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TWO SECTIONS—SECTION ONE

The Commercial & Financial Chronicle

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State & Municipal Compendium | Railway Earnings Section | Bankers' Convention Section

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Charlotte Electric Ry., Lt. & Pow. 5s, 1929 & 1936
Great Lakes Power Co., Ltd., Serial 6s
Indiana Power Co. 6s, 1944
Keene (N. H.) Gas & Electric 5s, 1935

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5% Serial Gold Bonds, Due January 1, 1935-1965

Secured by the unlimited taxing power of two prosperous political subdivisions of the State of California located within 65 miles of San Francisco. The lease of these districts' hydro-electric facilities provides revenues in excess of principal and interest requirements and makes the service of these Bonds an operating charge of the Pacific Gas & Electric Co. and the Sierra & San Francisco Power Co.

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Warren RR.

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Georgia Southern & Florida
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Childs Preferred

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Telephone Bowling Green 5480

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111 Pearl St. Hartford, Conn.

Anton Jurgens

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United States Steel 1st 5s 1951	Louisv. & Nashv. 5s 1937
New York & Erie 1st 4s 1947	Manitoba S. W. Coloniz. 5s 1934
N. Y. & Rockaw. Bch. 5s 1927	New York & Putnam 4s 1993
Louisv. Cin. & Lex. 4½s 1931	Penna. 4s and 4½s 1948-60
Long Island 4s 1938-49	Virginia Midland 5s 1931-36

Private Water Company Bonds

H. C. SPILLER & CO.

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6½s
1926 to 1940

WE WANT OFFERINGS:—
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Elder Manufacturing 2nd Preferred
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Adirondack Pow. & Lt. 5½s, 1950
Alabama Power 5s, 1946
Appalachian Power 6s, 2024
Minnesota Pow. & Lt. 5s, 1955
Ohio Power Debenture 6s, 2024
Syracuse Lighting 5½s, 1954
Union Electric Lt. & P. 5s, 1954
Wisconsin Elect. Pow. 5s, 1954

Alabama Power 7% Pfd.
Equitable Office Bldg. 7% Pfd.
Penna. Pow. & Light 7% Pfd.
Universal Pict. Pfd., with Warr.

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Mahoning Coal R. R. Co.

1st 5s, 1934

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Telephone Rector 5573

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Short Term Securities

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Equitable Building, 120 Broadway

Telephone Rector 6088-9

TRADING DEPARTMENT

B. & O. Southwestern div. 1st 5s, 1950
Julius Kayser 1st 7s, 1942
Detroit Edison 6s, 1940
Pitts. Youngstown & Ashtabula 4s, 1948

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Members New York Stock Exchange
67 Exchange Place, New York Rector 8660

R. A. M. & CO.

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Georgia Ry. & Elec.....5% Pfd.
Georgia Ry. & Elec.....Common
Georgia Ry. & Power....7% Pfd.
Char. Con. Ry. G & E., Com. & Pfd.

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West End Trust Bldg., Phila.
Members of the Phila. Stock Exch.
Telephone—Rittenhouse 2131

First Mortgage
Real Estate Bonds
All Issues—Leading Houses
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15 Broad St., N. Y Tel. Hanover 1709

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Hattiesburg Traction.....6s, 1952
Maryville Lighting.....6s, 1947
Americus Lighting.....6s, 1937

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Members Baltimore Stock Exchange
Telephone Plaza 1918 — Charles & Lexington Sts. Baltimore, Md.

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American Gas Co.
Nassau & Suffolk Lighting Co.
Scranton & Wilkes-Barre Trac. Corp.

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Underlying Gas & Elec. Bonds

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'Phone Montgomey 5488

Washington Ry. & Electric 4s, 1951
Potomac Electric Power 7s, 1941
Western Maryland Ry. Equip. 6s
Charles Warner Co. 7s, 1929

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Members Baltimore & New York Stock Exchanges
Calvert Building Baltimore, Md.
Phone Plaza 4620

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Gas & By Products Common
Southeast Power & Light 6s, 2025

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Member Philadelphia Stock Exchange
North American Bldg. PHILADELPHIA
New York Telephone Rector 4901 Whitehall 1353

Union Lumber 6s, serial
Van Camp Packing 8s, 1941
Blue Lakes Water 6s, 1938
Nat. Ice & Cold Storage 6s, 1942
Fresno City Water 5s, 1942

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Members San Francisco Stock Exchange
488 California Street
SAN FRANCISCO

American Rolling Mill Co.
Consolidation Coal Co.
Commercial Credit Co.
Finance Co. of America
Gruen Watch Co.
Ohio Traction Co.
Pennsylvania Water & Power Co.
Procter & Gamble Co.

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Common
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2nd 6% Preferred
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PACKARD BLDG.-PHILADELPHIA
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Chicago Stock Exchange	Detroit, Mich
Chicago Board of Trade	
New York Cotton Exchange	Dayton, Ohio
New York Curb Association	

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United Gas & Electric 6s, 1945
Sierra San Francisco 2d 5s & 6s
Curtis Publishing Co. Com. & pfd.
Grand Rapids Ry. 7s, 1939

FROST & CO.
115 Broadway, N. Y, Phone Rector 0777

Monmouth Light Co. 5s, 1946
Edison Elec. Co. of N. O. 5s, 1929
Blue Grass Trac. Co. 5s, 1934
Rome Gas Elec. Lt. & Pr. 5s, 1931
Rose Mary Mfg. Co. 7½s, 1931
Annap. & Ches. Bay Pr. 6s, 1948
Syracuse Gas Co. 5s, 1946

SAMUEL McCREERY & CO.
Members New York and Philadelphia Stock Exchanges
Franklin Bank Building, Philadelphia
Private Telephone to New York, Baltimore and Boston

Appalachian Power Co. 6s, 2024
Commonwealth Power Corp. 5s, 1939
National Power & Light Co. Inc. 7s, 1972
Nebraska Power Co. 6s, 2022
New Orleans Public Service Inc. 6s, 1949
Ohio Power Co. 6s & 7s
Penn. Ohio Elec. Co. 6½s, 1938
Texas Power & Light Co. 6s, 2022

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PUBLIC UTILITY SECURITIES
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TELEPHONE HANOVER 9460
Private Telephone to Boston and Philadelphia

International Silver Scrip
By-Products Coke Common
Central Illinois Light 5s, 1943
Atlantic City Elec. 5½s, 1954

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421 Chestnut Street
PHILADELPHIA
N. Y. Tel. Canal 7364

TRADING DEPARTMENT

WANTS — OFFERINGS

West Point Mfg. Co.
Draper Corporation
Guanajuato Power & Elec. Co. 6s
Mexican Utilities Co.
Sierra Pacific Electric Co.
Central Mexico Lt. & Pow. Co. 6s
Nashawena Mills
Sagamore Mfg. Co.
Bates Mfg. Co.
Berkshire Cotton Mfg. Co.
Naumkeag Steam Cotton Co.
Butler Mills
Union Cotton Mfg. Co.
Boston & Worc. Street Ry. 4½s

HOTCHKIN CO.
53 State Street, Boston, Mass.
Telephone Main 0460 — Cable Address "Tockin"

Power Securities Corporation
Stocks & Bonds
Bought - Sold - Quoted

BILLO & HINRICHS
37 Wall St., N. Y. Phone Hanover 6297

SPECIALIST
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Preferred Stock

JOSEPH GILMAN
Investment Securities
34 Pine St., N. Y. Tel. John 3846

Bancitaly Corporation
Bank of Italy

Sutro Bros. & Co.
Members New York Stock Exchange
120 Broadway Rector 7350

JOINT STOCK LAND BANKS
Stocks and Bonds

Nehemiah Friedman & Co.
INCORPORATED
29 Broadway, New York

GLOVER & MACGREGOR
1008 Commonwealth Bldg. PITTSBURGH, Pa.

U. S. Dairy Products Corp.
Michigan Steel Corp. 6½s, 1938
U. S. Refractories 6s, 1942
West Penn Traction 5s, 1960

Adams Express Co. 4s, 1947
Ft. Dodge D. M. & So. 5s
Gulf Terminal 4s, 1957
Ky. & Ind. Terminal 4½s, '61
Ala. Tenn. & Nor. Pr. L. 6s, '48
" Gt. South. 5s, 1927
Atlantic & Birm. 1st 5s, 1934
Georgia & Florida 5s, 1956
Denv. & Salt Lake 1st 5s, 1943

WOLFF & STANLEY
Telephone Rector 2920
72 Trinity Place, N. Y.

Atlantic Ave. RR. Gen. 5s, 1931
Bklyn. City & Newtown 5s, 1939
Coney Island & Bklyn. 4s, 1948
Denver & S. L. RR. 1st 5s, 1943
New York Railways Prior Lien 6s, 1965
N. Y. Rys. Sixth Av. P. M. 5s, 1965
N. Y. Rys. Ref. 4s & Adj. 5s
N. Y. Ry. Participation Receipts
Pitts. Shaw. & Nor. 6% Rec. Ctfs.
Pacific Coast 5s, 1946, 1st & 2d Pfd. & Common

Wm Carnegie Ewen
2 Wall Street, New York — Phones Rector 3273-4-5-6

Foreign Government Dollar Bonds

RICH & CLARK
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Tel. Broad 7280 — 15 William St., N. Y.

Albia Lt. & Rwy. 5s, 1941
Superior Calif. Farm Lands 6s
Corona Typewriter
Rochester & Syra. 5s & Stk.
Thatcher Mfg. Com.
Evansville & Ohio Val. Ref. 5s
Kirby Lumber 6s
Arkansas Interurban 5½s
Howe Scale Preferred

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Securities

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Hanover Square — New York

Balt. & Ohio Southwest 5s, 1950
Great Northern 7s, 1936
Illinois Bell Tel. 5s, 1956
N. Y. Central Ref. 5s, 2013
Pacific Tel. & Tel. 5s, 1952
Puget Sound Pow. & Lt. 5½s, '49
St. Louis Transit 5s, 1924
Bonds and Certificates
Southwest Bell Tel. 5s, 1954
Twin States Gas & Elec. 5s, 1953
Virginia-Carolina Chemical
Old and New Securities

NEWBORG & CO.
Members New York Stock Exchange
49 Broadway, New York
Tel. Bowling Green 9231
Private Wire to St. Louis
Direct Telephone to Boston

Canario Copper
Eastern Tex. Elec. Com.
Electric Boat
Republic Ry. & Lt. Pfd.

A·H·NOLLMAN
2 Rector St. Tel. Whitehall 3150

Boston & Maine 4s, 1926
Chicago Stock Yds, 5s, 1961
Rochester Ry. & Lt. 5s, 1954
Southeast Pr. & Lt. 6s, 2025
(Without Warrants)

THEODORE PRINCE & CO.
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120 Broadway, N. Y. Tel. Rector 9830

St. Louis Bridge 7s
Vicks. Shreve. & Pac. 5s & 6s
So. Ry.-M. & O. Coll. 4s
Kentucky Central 4s
Ala. Tenn. & No. Inc. & Genl. 6s
Iowa Central 4s, C-D
Minneap. & St. Louis 4s, C-D
Chic. Peoria & St. L. 4½s, C-D
Toledo Peoria & West. 4s, C-D
Det. Bay City & West. 5s, C-D
Atlanta & St. Andrews Bay 5s
Ft. Dodge Des M. & So. 5s, 1938
Fairmount Coal 5s
Consolidation Coal 4½s
No. Ohio Tr. & Lt. 4s & 5s, '33-59
Adams Express 4s, 1947
Cespedes Sugar 7½s
Staten Island Edison 6s & 6½s
Waterloo Cedar F. & No. 5s, Certs.
Lawyers Title & Guaranty

SAM'L GOLDSCHMIDT
Phone 5380-1-2-3 Broad — 25 Broad Street

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Phila. Electric Co. 4s, 5s, 5½s, 6s
Market St. Elev. Pass. Ry. 1st 4s, 1955
Pitts. Shen. & L. Erie 1st 5s, 1940
Richmond Lt., Ht. & Pr. 1st 6s, 1939
Northern Central Ry. Guar. Stock
Commonwealth of Pennsylvania 4s
City of Philadelphia 4s

Biddle & Henry
104 South Fifth Street
Philadelphia
Private Wire to New York. Call Canal 8437.

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Gas Light Co. (Augusta) 5s, 1926-36
Clarion River Power Stock
Chicago Aurora & Elgin 6s, 1972
Lehigh Navigation Electric 6s, 1943

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New York Phone—Hanover 6850

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Consol. Traction of N. J. 5s, 1933
North Jersey Street Ry. 4s, 1948
Nat. Light, Heat & Pr. All Issues

Samuel K. Phillips & Co.
Members Philadelphia Stock Exchange
Packard Bldg., Philadelphia
N. Y. Telephone, Rector 4046-4049

Appalachian Power	6s, 2024
Atlantic City Elec. Co.	5½s, 1954
Atlantic City Gas Co.	5s, 1960
Georgia Railway & Elec.	5s, 1949
Phila. Sub. Gas & El. Co.	All Bds.
Southeastern Power & Lt.	6s, 2025
United Gas & Electric	6s, 1945
Metropolitan Edison Co.	6% Pref.

PARSLY BROS. & CO.
Members Philadelphia Stock Exchange
1421 Chestnut St. Philadelphia
Tel. Phila. Ritt 0600 N.Y. Hanover 5450

Inter-State Electric	7s, 1932
Sierra & San Fr. Pr. 2d	5s, 1949
Tide Water Power	7s, 1937
Wilmington & Phila. Tr.	5s, 1963

Gerstley, Sunstein & Levy, Inc.
213 South Broad St., PHILADELPHIA
Bell Phone: Locust 8310-11-12
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Chicago—Milwaukee—London—Liverpool
Private Wires to Principal Markets of United States and Canada

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SPECIALISTS
United States Steel Corp.
S. F. 5s, 1963

J.H. HOLMES & CO.
Members New York and Pittsburgh Stock Exchanges
120 Broadway, New York Union Bank Bldg., Pittsburgh
Direct Private Wire Connection

Central Power & Light 6½s, 1954
Continental Gas & Elec. 6½s, 1964
Continental Gas & Elec. 7s, 1954
Louisville Gas & Electric 6s, 1937
Mountain States Power 6s, 1938
Nor. States Pow. Com. and Pfd.
Shaffer Oil & Refining 6s, 1929
Shaffer Oil & Refining Preferred
Sierra & San Francisco 2nd 5s, '49
Standard Gas & Electric 7% Pfd.
Standard Pow. & Lt. Com. & Pfd.
West. States G. & El., Com. & Pfd.

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M., St. P. & S. S. M. Cons. 4s, 1938
Wis. Central Ry. Gen. 4s, 1949
Wis.Cent.Ry.,Sup.& Dul.Div.4s,'36

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MINNEAPOLIS

Baltimore Securities

BARROLL, CORKRAN & CO.
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Citizens Nat. Bk. Bldg. Baltimore, Md.
Phone Plaza 0040
Private Telephones to New York and Philadelphia

WE OFFER
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Home Tel. & Tel. of Ft. W. 5½s, @ 101
E. St. Louis & Int. Water Co. 5s, @ 92½

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SAINT LOUIS
509 OLIVE ST.

TEXON OIL & LAND
Group No. 1
Group No. 2

GEORGE NELSON
Hanover 2687-88 15 Broad St., New York

ST. LOUIS SECURITIES

Aid & Company, Inc.
Members St. Louis Stock Exchange
Security Bldg. St. Louis, Mo.

Coal River Ry. 1st 4s, 1945	National Public Service 6½s, 1955
Cleveland Short Line 4½s, 1961	Oklahoma Gas & Elec. 5s, 1950
Great Northern 5½s, 1952	Jersey Central Pr. & Lt. 5½s, 1945
Missouri Pacific 6s, 1955	Interstate Power 6s, 1944
Est Railway 7s, 1954	Puget Sound Pr. & Lt. 5½s, 1949
Soo Cons. 4s, 1938	North Hudson Ry. 5s, 1928
B. & O. Conv. 4½s, 1933	Indiana Hydro-Electric 6s, 1951

Vilas & Hickey
Members New York Stock Exchange
49 Wall St., New York
Telephone Whitehall 4900 Direct private wire to Chicago

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Paige Detroit Motors Pfd.
Edmunds & Jones Com. & Pfd.
Parke Davis
Motor Products

Bond Department

POST & FLAGG

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Public Utilities

Iowa Southern Utilities	5½s, 1950
Long Island Water	6½s, 1955
Mississippi Power	5s, 1955
Jersey Central Pow. & Lt.	5½s, 1945
National Pub. Service	6½s, 1955

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PITTSBURGH, PA. Court 3090

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SPECIALISTS

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Memphis Street Ry	5s

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Rector 0280

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4% Bonds

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Guerin Mills 7s, 1937
Indpls. Newcastle & Etn. Trac. 6s
Central States Gas (Vincennes) 6s

RYAN & KENNEY

Unlisted & Inactive Securities

74 Broadway, N.Y. Phone Hanover 8176

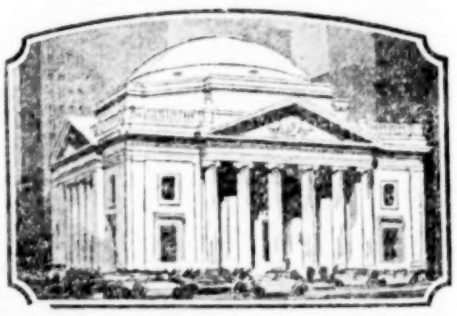
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6s, due 1940

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Chartered 1836



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Fletcher Savings and Trust Bldg.
INDIANAPOLIS

BREED, ELLIOTT & HARRISON

INDIANAPOLIS
Cincinnati Detroit Chicago Milwauk[ee]

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Municipal Bonds
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Wachovia Bank & Trust Company

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NEW YORK

Financial

American Sumatra Tobacco Company

Preferred Stock Majority Stockholders' Committee.

To the Owners of the Preferred Stock of American Sumatra Tobacco Company.

Receivers for the Company have been appointed by the United States District Court, Southern District of New York, and are now conducting its business. In view of the increased earnings, plans for the Company's reorganization are being considered. It is desirable that all the preferred stockholders be represented in all court proceedings and all negotiations for reorganization so that their interests may be carefully considered and protected.

In view of this situation, the undersigned, at the request of the owners of a majority of the Preferred Stock of the Company, have agreed to act as a Committee to receive further deposits of Preferred Stock, in addition to the majority of the issued and outstanding Preferred Stock already deposited.

In order that the Committee may act promptly and effectively, you are urged to deposit, at the earliest possible date, your Preferred Stock under the Preferred Stock Majority Stockholders' Deposit Agreement, copies of which may be had from the Depositary hereinafter mentioned, which, on behalf of the Committee, will issue transferable certificates of deposit therefor. Before any depositor shall become bound by the terms of any plan of reorganization or readjustment made or approved by this Committee, he shall have opportunity to withdraw, without cost to him.

The members of the Committee shall receive no compensation from the depositors for their services.

The Empire Trust Company, of 120 Broadway, New York City, N. Y., has been named as Depositary to receive deposits of Preferred Stock, which should be made on or before December 1, 1925. Certificates of stock should be duly endorsed in blank for transfer and witnessed, or accompanied by sufficient instrument or instruments of transfer.

You will protect your interests better and obtain the benefits of united action by depositing your Preferred Stock promptly.

New York, October 20, 1925.

Richard L. Morris, Chairman,
A. Perry Osborn,
Samuel Moffitt,
Committee.

Secretary:
Henry F. Whitney,
120 Broadway, New York, N. Y.

Depositary:
EMPIRE TRUST COMPANY,
120 Broadway,
New York, N. Y.

Counsel:
O'Brien, Boardman, Parker & Fox,
120 Broadway, New York, N. Y.

INVESTMENT BONDS

We deal in issues of the United States Government, Municipalities, Railroads, Public Utility and Industrial Corporations with established records of earnings.

A. B. Leach & Co., Inc.

Investment Securities

62 Cedar St., New York 105 So. La Salle St., Chicago
Philadelphia Boston Cleveland

SAFE BONDS
for Investment
L.B. PORTMAN & CO.
INVESTMENT SECURITIES
NEW YORK CHICAGO ST. LOUIS
KANSAS CITY PEORIA DES MOINES

THE BOSTON HERALD



New England's *Real* Financial Medium

Financial

Chicago, Ill., October 31, 1925

The undersigned announce the dissolution of the firm of Wm. H. Colvin & Co. on October 31st, 1925 by mutual consent.

Wm. H. Colvin
Charles E. Williams

COLVIN & CO.

14 Wall Street, New York
Telephone Rector 0700

Members New York Stock Exchange — *104 So. La Salle Street Chicago, Ill.*

We beg to announce the formation of the firm of Colvin & Co., composed of Messrs. Abraham Bernhard, William H. Colvin, Edgar S. Baruc, Thomas D. Heed, Edgar B. Bernhard, Jan G. van Breda Kolff and Richard J. Bernhard.

The firm will conduct a general business as dealers and brokers in both domestic and foreign securities, commodities, foreign exchange and the banking business connected therewith.

November 2, 1925 — Colvin & Co.

FREDERIC H. HATCH & CO.

NEW YORK

Announce

That on and after November 2nd their New England business will be transacted through their

Boston Correspondents

Childs, Jeffries & Co.

INCORPORATED

No. 50 Congress St., Boston

Direct private telephone connection between the two offices.

TOERGE & SCHIFFER

11 Wall Street, New York

Members New York Stock Exchange — *Telephone Hanover 5210*

We beg to announce the formation of the firm of Toerge & Schiffer, consisting of Norman K. Toerge and Jack W. Schiffer.

We will conduct a general business as dealers and brokers in both domestic and foreign investment securities.

October 31, 1925 — Toerge & Schiffer

Financial

MICHIGAN

Harris, Small & Co.
150 Congress St., W.
Detroit

HAYDEN, VAN ATTER & COMPANY

Investment Bonds

138 Congress Street, West
Detroit

Lansing — Grand Rapids

Joel Stockard & Co., Inc.
INVESTMENT BANKERS
Municipal, Government & Corporation Bonds
Members Detroit Stock Exchange
Penobscot Bldg. · DETROIT · Cherry 8881

WATLING, LERCHEN & COMPANY
Michigan Municipal Bonds
Local Corporation Bonds and Stocks
We Invite Inquiries
DETROIT
Members Detroit Stock Exchange

Members of Detroit Stock Exchange

Charles A. Parcells & Co.
INVESTMENT SECURITIES
PENOBSCOT BUILDING, DETROIT, MICH.

WHITTLESEY, McLEAN & CO.
Municipal and Corporation Bonds
Members Detroit Stock Exchange
Penobscot Building — DETROIT

LIVINGSTONE, HIGBIE & CO.
Members Detroit Stock Exchange
Dime Savings Bank Bldg.
DETROIT

CLEVELAND

Listed - Unlisted - Inactive Stocks & Bonds

ALBERT FOYER
Leader News Bldg. — CLEVELAND

BUFFALO

Founded 1865
A. J. WRIGHT & CO.
Members New York Stock Exchange
Western New York and Canadian Local Stocks and Bonds
Bought and Sold on a Brokerage Basis Only
BUFFALO, NEW YORK

Financial

CHICAGO

Greenebaum Sons Investment Company

Safe Investments Since 1855
S. E. Cor. LaSalle and Madison Sts.

Safe First Mortgage
Real Estate Serial Bonds

Suitable Investments for Banks, Insurance Companies, Estates and Individuals
Approved and Recommended by the
OLDEST BANKING HOUSE IN CHICAGO

INVESTMENTS that ENDURE

Safe securities of Electric Light and Power, Gas and Transportation Companies yielding 7% and more.
Write for list.

UTILITY SECURITIES COMPANY

72 W. Adams St., CHICAGO
Milwaukee St. Louis Louisville Indianapolis

Underwriters Distributors

CAMMACK & COMPANY
(Incorporated)

Municipal, Corporation and Railroad Bonds

39 So. La Salle St.
CHICAGO, ILLINOIS.

HOAGLAND, ALLUM & Co.
Established 1909—Incorporated
Investment Securities
NEW YORK CHICAGO

LEIGHT, HOLZER & COMPANY
First Mortgage Bonds on Chicago Property
111 West Washington Street
Chicago

A. O. Slaughter & Co.
Members
New York Stock Exchange
Chicago Stock Exchange
Chicago Board of Trade
115 WEST MONROE STREET
CHICAGO, ILL.

GARARD & CO.
Investment Securities
39 So. La Salle St. Chicago

LACKNER, BUTZ & COMPANY
Inquiries solicited on Chicago Real Estate Bonds
111 West Washington Street
CHICAGO

Financial

We offer

Landay Bros., Inc.

Participating Class "A" Stock
(Cumulative Preferred Dividend $3 per annum)

Each share Class "A" Stock will be accompanied by a Warrant entitling the holder thereof to purchase one share Common Stock at $10. per share.

Landay Bros. was founded as a partnership in 1900 with a capital of $1,800, and has been built up to its present size entirely from earnings.

Net earnings have averaged for the past five years approximately 2.66 times the fixed dividend requirements of this issue. The balance sheet as of June 30, 1925, shows net tangible assets of $96. per share and net quick assets of approximately $80 per share for each share Class "A" stock.

Price $36.50 per share

Full particulars on request

Bauer, Pond & Vivian, Inc
INVESTMENT SECURITIES
40 EXCHANGE PLACE — NEW YORK
TELEPHONE - BROAD 3260

LOUIS E. BORREGAARD and KNUD C. BORREGAARD
Formerly Connected with
BORREGAARD, PROCHNOW & CO.
Announce the Formation
of the Firm

Borregaard Brothers

With Offices at
105 South La Salle Street
CHICAGO

Telephone
RANDOLPH
2471

November 1, 1925

New York, October 31, 1925

The undersigned announce the dissolution of the firm of BERNHARD, SCHIFFER & CO. on October 31st, 1925 by mutual consent.

ABRAHAM BERNHARD
JACK W. SCHIFFER
EDGAR S. BARUC
NORMAN K. TOERGE
EDGAR B. BERNHARD

Financial

$250,000

GRIP NUT COMPANY

(CHICAGO)

First Mortgage 6% Serial Gold Bonds

Dated November 1, 1925 **Due serially as shown below**

Interest payable May 1st and November 1st. Denominations $1,000, $500 and $100. Registerable as to principal. Redeemable at the option of the company on 30 days' notice on any interest date at 100 plus a premium of ½% for each year of unexpired life. $325,000 authorized issue, $250,000 to be issued at this time. Interest payable without deduction for Normal Federal Income Tax of 2%. Central Trust Company of Illinois, Chicago, Trustee.

MATURITIES

	Price	Yield		Price	Yield
$25,000 due November 1, 1926	100½	5.50%	$25,000 due November 1, 1931	99	6.20%
25,000 due November 1, 1927	100½	5.75%	25,000 due November 1, 1932	98½	6.25%
25,000 due November 1, 1928	100	6.00%	25,000 due November 1, 1933	98	6.30%
25,000 due November 1, 1929	100	6.00%	25,000 due November 1, 1934	98	6.30%
25,000 due November 1, 1930	99½	6.12%	25,000 due November 1, 1935	98	6.30%

$100 denominations in 1930 maturity

Accrued interest to be added

The following information is summarized from a letter by William E. Sharp, President of the Company:

This business was incorporated in 1904 under the Illinois laws. It manufactures a nut that will not easily come off, after it is once screwed in place on a bolt—hence the name grip nut. Its main plant is at the southeast corner of 59th Street and Western Avenue, Chicago, and a smaller one in South Whitley, Indiana.

These bonds are a direct obligation of the Grip Nut Company and are secured by a first mortgage on land, building, machinery and equipment appraised at over twice the amount of these bonds.

Current assets as shown by the balance sheet are over six times the current liabilities.

The average net earnings, after all charges, including depreciation, but before Federal taxes for the past ten years, have averaged $121,644 per year. For the current year earnings are running at the rate of $120,000 a year. This is at the rate of 8 times interest charges.

The stock of this company is controlled by the officers and directors. These include Francis H. Hardy, Chester D. Tripp, Thos. G. Deering, William E. Sharp. These are all men of wide business experience and independent means. No change in management is contemplated.

Legality approved by Fisher, Boyden, Kales & Bell, Attorneys, Chicago. Appraisal by Freyn Engineering Co., Chicago. Audit by Arthur Young & Company, Certified Public Accountants, Chicago. Title to be guaranteed in the amount of $250,000 by the Chicago Title & Trust Co. We offer the above bonds when, as and if issued and subject to the approval of counsel.

BARTLETT, KNIGHT & CO.

INVESTMENT BONDS

137 So. La Salle St. **CHICAGO**

Telephone Randolph 2389

The statements as stated above are not guaranteed, but are based upon information which we believe to be accurate and reliable and upon which we have acted in the purchase of this bond issue.

To the Holders of Temporary Bonds Representing

Province of Cordoba

External 17½-Year 7% Sinking Fund Gold Bonds of 1925.

The permanent coupon bonds of the above issue will be ready for delivery in exchange for the outstanding Temporary Bonds on and after Monday, November 2, 1925 at the office of

Kissel, Kinnicutt & Co.
Fiscal Agent

14 Wall Street, New York, N. Y.

October 29th, 1925

200,000 Shares

North American Edison Company

Preferred Stock

Dillon, Read & Co. Interim Receipts for the above issue are now exchangeable for Temporary Stock Certificates at the office of the Central Union Trust Company of New York, 80 Broadway, New York City.

Dillon, Read & Co.

Size

Large enough to produce any order efficiently yet small enough to give each job the personal attention it requires.

TELEPHONE VAN BUREN 8000

CENTRAL BANKNOTE COMPANY

FRED R. ESTY, PRESIDENT
BONDS AND STOCK CERTIFICATES
ENGRAVED OR PRINTED
319-331 NORTH ALBANY AVE.
CHICAGO, ILLINOIS

BENJ. D. BARTLETT & CO.

Members New York Stock Exchange

OHIO SECURITIES

Union Trust Bldg. Cincinnati

Caldwell & Company

SOUTHERN MUNICIPALS

Cumberland Tel. & Telep. Co. 5s
Nashville Chattanooga & St. Louis Ry.
Nashville & Decatur Ry.
Nashville Railway & Light Co. Securities

NASHVILLE, TENN. 400 Union Street

CAMP, THORNE & CO., INC.

INVESTMENT BONDS

29 South La Salle Street
CHICAGO

Minneapolis St. Louis Milwaukee Davenport La Salle Janesville Des Moines

$11,000,000

GREEK GOVERNMENT

Forty-Year 7% Secured Sinking Fund Gold Bonds

due November 1, 1964

Coupons due November 1, 1925, of the above Bonds will be paid on presentation at our office on and after that date.

SPEYER & CO.

New York, October 31, 1925.

$6,000,000

CITY OF BERNE
SWITZERLAND

Twenty-five Year 8% Sinking Fund Gold Bonds

due November 1, 1945

(Municipal External Loan of 1920)

Coupons due November 1, 1925, of the above Bonds will be paid on presentation at our office on and after that date.

SPEYER & CO.

New York, October 31, 1925.

Liquidation

LIQUIDATION.

THE FIRST NATIONAL BANK OF ORISKANY FALLS, located at Oriskany Falls in the State of New York is closing its affairs. All note-holders and other Creditors are hereby notified to present the notes and other claims against said association for payment.

H. H. HATHEWAY, President.

Dated, Oct. 2, 1925.

THE FIRST NATIONAL BANK OF ORISKANY FALLS, located at Oriskany Falls in the State of New York is succeeded by the First Trust & Deposit Company, which has taken over all the business of this institution, acquiring all its assets, and assuming all its liabilities.

H. H. HATHEWAY, President.

Dated, Oct. 2, 1925

The Dominant Factor in the RAYON Industry

COURTAULDS, Ltd.

Controlling

Viscose Company of America

The purchase of Courtaulds, Ltd., and the delivery of the original shares in this country involves

—months of delay before receipt
—the signing of transfer deeds when buying and selling
—a delay when the shares are sold
—a delay in receipt of the dividends in sterling

We deliver Guaranty Trust Company of New York Deposit Receipts against the purchase and deposit of the shares in London, the obvious advantages being

—deposit receipts deliverable without delay
—no papers to sign either in buying or selling
—shares immediately available for sale in London
—dividends paid at once in dollars

Circulars on application describing Courtaulds, Ltd., and our method of buying.

Inquiries from Dealers Invited

HARVEY FISK & SONS

Members New York Stock Exchange

120 Broadway **Rector 8080** **New York City**

$15,000,000
City of Philadelphia 4¼% Loan

Dated November 2, 1925 Interest Payable January 1 and July 1

$14,000,000—50 Year 4¼% Registered and Coupon Loan—Due Nov. 2, 1975

with the option to the City to redeem at par and accrued interest at the expiration of twenty (20) years from the date of issue of this loan, or at any interest period thereafter, upon sixty (60) days' notice by public advertisement.

$1,000,000—15 Year 4¼% Registered and Coupon Loan—Due Nov. 2, 1940

Free of All Taxes in Pennsylvania
Free from Tax under Income Tax Act of Congress
Legal Investment for Trust Funds

City of Philadelphia Loans enjoy a high investment standing. They are owned largely by savings funds, trust estates and conservative institutions.

Negotiable Interim Certificates will be issued if desired, pending engraving of permanent certificates.

Loan certificates will be interchangeable as to form from registered to coupon, or from coupon to registered, and re-exchangeable from one to the other from time to time at option of holder and coupon form may be registered as to principal.

Sealed proposals will be received at Mayor's Office until Wednesday, November 4, 1925, at 12 o'clock noon. Bids must be on form which may be had on application to Mayor's Office, and must be accompanied by certified check for 5% of par value of the amount of loan bid for. The right is reserved by the undersigned to reject any or all bids, or to award any portion of the loan for which bids shall be received, as they may deem best for the interests of the City.

Full descriptive circular furnished on application to the Mayor's Office.

W. FREELAND KENDRICK, Mayor
WILLB. HADLEY, City Controller
JOSEPH P. GAFFNEY, City Solicitor.

The FIRST
NATIONAL BANK *of*
BOSTON

1784 :: :: 1925

Ten Boston Offices

Foreign Branches

BUENOS AIRES, ARGENTINA HAVANA, CUBA

EUROPEAN REPRESENTATIVE: 24, OLD BROAD STREET, LONDON

WHEN you have Boston or New England business, send it to us. With ten offices covering the city, and direct collection facilities throughout this section, we afford quickest and best service. Correspondence invited.

Capital $20,000,000 Surplus $20,000,000

Resources $370,000,000

Financial

CHICAGO

A. G. Becker & Co.

Bonds

Commercial Paper

Chicago New York

St. Louis San Francisco
Seattle Portland

PAUL C. DODGE & CO.
INCORPORATED
INVESTMENT SECURITIES
10 SOUTH LA SALLE STREET
CHICAGO
First Wisconsin Nat'l Bank Bldg., Milwaukee

BARTLETT & GORDON
Incorporated
Investment Securities
68-70 West Monroe Street
CHICAGO

ST. LOUIS

J. Herndon Smith Charles W. Moore
William H. Burg

SMITH, MOORE & CO.
INVESTMENT SECURITIES
609 OLIVE ST., ST. LOUIS, MISSOURI

Edw. G. Platt M. A. Waldheim
Oliver B. Henry

Waldheim-Platt & Co., Inc.
Members St. Louis Stock Exchange
Investment Securities
Merchants-Laclede Bldg. St. Louis

POTTER, KAUFFMAN & CO.
Investment Securities
811 LOCUST ST. ST. LOUIS
Member St. Louis Stock Exchange

ALABAMA

MARX & COMPANY
BANKERS
BIRMINGHAM, ALABAMA
SOUTHERN MUNICIPAL AND
CORPORATION BONDS

NASHVILLE

American National Company
NASHVILLE, TENN.
Railroad and Corporation Securities
Tennessee Municipal Bonds

Financial

Virginia - Carolina Chemical Company Reorganization

To the Holders of Bonds, Obligations and Stocks of Virginia-Carolina Chemical Company:

A sufficient amount of the bonds, obligations, stocks and securities of the various classes of Virginia-Carolina Chemical Company have been deposited under the Plan and Agreement of Reorganization, dated August 10, 1925, to render it advisable to declare said Plan operative. In view, however, of the privilege granted to the holders of the Preferred and Common Stocks of the Old Company, who participate in said Plan, of purchasing under the terms and conditions to be approved by the Reorganization Managers constituted under said Plan and Agreement, within thirty days after the Reorganization Managers have declared said Plan operative, one-half of the Common Stock of the New Company to be received under said Plan by each of the holders of the debentures, bank debt and trade debt of the said Company and preferred stock of The Consumers Chemical Corporation, at the price and in the ratio set forth in said Plan, and in order to fix a record date for the determination of the subscription rights of the Preferred and Common Stockholders under said privilege, the Reorganization Managers have determined, before actually declaring the Plan operative, **to extend the time within which deposits will continue to be received until the close of business on November 9, 1925.** As the Reorganization Managers intend to declare said Plan operative on November 9, 1925, and to fix said date as the record date for the determination of the subscription rights of the Preferred and Common Stockholders before mentioned, **deposits will not be received after said date,** unless otherwise determined by the Reorganization Managers, and then only upon such special terms, conditions and penalties as they shall prescribe.

Holders of stocks and bonds should deposit the same (in negotiable form or accompanied by transfers in blank) as follows:

First Mortgage Twenty-Five-Year Seven Per Cent. Sinking Fund Gold Bonds, Series A, with Central Union Trust Company of New York, 80 Broadway, New York City, or The First National Bank of Richmond, Richmond, Virginia, Depositaries;

Fifteen-Year Seven and One-Half Per Cent. Sinking Fund Convertible Gold Bonds, Series A, with Bankers Trust Company, 16 Wall Street, New York City, Depositary;

Preferred Stock with The Equitable Trust Company of New York, 37 Wall Street, New York City, Depositary;

Common Stock with The Chase National Bank of the City of New York, 57 Broadway, New York City, Depositary; and

7% Cumulative Preferred Stock of The Consumers Chemical Corporation with The Seaboard National Bank of the City of New York, 115 Broadway, New York City, Depositary.

Holders of trade debt and general claims should execute the forms of assignment and power of attorney heretofore sent to them by the Committee representing holders of said trade indebtedness and deliver the same together with the instruments, if any, evidencing their respective obligations to The Chase National Bank of the City of New York, 57 Broadway, New York City, Depositary.

Copies of the Plan and Agreement may be obtained from any of the above-named Depositaries or from the Secretary of the undersigned Reorganization Managers.

Dated, New York, October 30, 1925.

BLAIR & CO., INC.,
HALLGARTEN & COMPANY,
CHASE SECURITIES CORPORATION,
THE EQUITABLE TRUST COMPANY
OF NEW YORK,
Reorganization Managers.

CHARLES A. REYNOLDS, Secretary,
24 Broad Street, New York City.

HORNBLOWER, MILLER & GARRISON
RUSHMORE, BISBEE & STERN,
Counsel.

Lamborn, Hutchings & Co.
WALL ST., NEW YORK
Chicago Office: 231 So. La Salle St.
Stocks, Bonds, Cotton, Sugar,
Wheat—Corn—Provisions
MEMBERS N. Y. STOCK EXCHANGE
N. Y. COTTON EXCHANGE
N. Y. COFFEE & SUGAR EXCHANGE
N. Y. PRODUCE EXCHANGE
CHICAGO BOARD OF TRADE
CHICAGO STOCK EXCH'GE

Dividends

WINSLOW, LANIER & CO.
59 CEDAR STREET
NEW YORK

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR OFFICE DURING THE MONTH OF NOVEMBER, 1925:

NOVEMBER 1st, 1925.
Cleveland & Pittsburgh Railroad Co. General Mortgage 3½s.
Massillon & Cleveland Railroad Co. Quarterly dividend 2%.
Marion County, Indiana, Bridge Bonds.
Portsmouth, Ohio, Ref. Water Works Bonds.

NOVEMBER 15th, 1925.
Indianapolis, Ind., School Building Bonds.

REORGANIZATION OF

Chicago, Milwaukee and St. Paul Railway Company

To the Bondholders Entitled to Participate in the Plan and Agreement dated June 1, 1925, for the Reorganization of Chicago, Milwaukee and St. Paul Railway Company, under which Messrs. Kuhn, Loeb & Co. and The National City Company are Reorganization Managers:

A careful analysis of the so-called "Roosevelt Plan" recently announced by the Committee of which George E. Roosevelt is Chairman, has convinced the undersigned Committee that said plan is distinctly *less advantageous* to the bondholders than the present Plan under which Messrs. Kuhn, Loeb & Co. and The National City Company are Reorganization Managers and which has been adopted and approved by the undersigned Committee. The most radical defect of the Roosevelt Plan is that, instead of providing for the present liquidation of the entire debt of the Railway Company to the United States Government of $55,000,000 as under the present Plan, it proposes to extend $50,000,000 of that debt and lays upon the new company the burden of liquidating it by annual serial payments averaging almost $5,000,000 a year beginning four years hence and makes no adequate provision for raising the necessary funds for this purpose.

A circular prepared by this Committee comparing the provisions of the two plans and pointing out the advantages of the present Plan as compared with the Roosevelt Plan may be obtained from the Secretary of this Committee or from any of the depositaries or sub-depositaries named below.

The Reorganization Managers have recently declared the present Plan operative and have extended the time within which deposits may be made without penalty to and including November 20, 1925, after which date under the announcement of the Reorganization Managers deposits will be received only upon payment at the time of deposit of such penalties as the Reorganization Managers may impose.

Dated, New York, N. Y., October 26, 1925.

FREDERICK H. ECKER, *Chairman,*
BERTRAM CUTLER,
EDWARD D. DUFFIELD,
SAMUEL H. FISHER,
JEROME J. HANAUER,
WILLIAM E. KNOX,
CHARLES E. MITCHELL,
CHARLES A. PEABODY,
H. F. WHITCOMB,
Bondholders' Protective Committee.

SANFORD H. E. FREUND,
Secretary,
55 Wall Street, New York City.

DEPOSITARIES

For Four Per Cent. Gold Bonds of 1925, due 1925, and Four Per Cent. Fifteen-Year European Loan of 1910 Bonds, due 1925

UNITED STATES MORTGAGE AND TRUST CO.
55 Cedar Street, New York City.

For 4½% Convertible Gold Bonds, due 1932

BANKERS TRUST COMPANY,
16 Wall Street, New York City.

For Twenty-five Year Four Per Cent. Gold Bonds of 1909, due 1934

THE FARMERS' LOAN AND TRUST COMPANY,
22 William Street, New York City

For Chicago, Milwaukee and Puget Sound First Mortgage Four Per Cent. Gold Bonds, due 1949

UNITED STATES TRUST COMPANY OF NEW YORK,
45 Wall Street, New York City.

For General and Refunding Mortgage Gold Bonds, Series A and Series B, due 2014

GUARANTY TRUST COMPANY OF NEW YORK,
140 Broadway, New York City.

DEPOSITARIES IN EUROPE

For Four Per Cent. Fifteen-Year European Loan of 1910 Bonds, due 1925

THE EQUITABLE TRUST COMPANY OF NEW YORK,
Paris, France. London, England.

SUB-DEPOSITARIES

City	For All Bonds	City	For All Bonds
Boston, Mass.	The National Shawmut Bank of Boston	St. Paul, Minn.	First National Bank
Philadelphia, Pa.	Girard Trust Company	Minneapolis, Minn.	Minnesota Loan & Trust Company
Pittsburgh, Pa.	Union Trust Company	Milwaukee, Wis.	National Exchange Bank
Chicago, Ill.	Illinois Merchants Trust Company	Seattle, Wash.	Seattle National Bank

---

J. G. WHITE & COMPANY, INC.
37 Wall Street
New York

The regular quarterly dividend (Ninetieth Quarter) of One and One-half per cent (1½%) has been declared on the preferred stock of this Company, payable December 1, 1925, to stockholders of record November 15, 1925.

E. S. CUBBERLEY, Secretary.

THE J. G. WHITE MANAGEMENT CORPORATION
33 Liberty Street, New York City

The regular quarterly dividend (Fifty-first quarter) of One Dollar and Seventy-five Cents ($1.75) per share, being at the rate of 7% per annum, has been declared on the Preferred Stock of this Corporation, payable December 1, 1925, to stockholders of record November 16, 1925.

T. W. MOFFAT, Treasurer.

THE J. G. WHITE ENGINEERING CORP.
THE J. G. WHITE ENGINEERING CORPORATION.
43 Exchange Place, New York City.

The regular quarterly dividend (51st Quarter) of one and three-quarters per cent (1¾%) has been declared on the Preferred Stock of this Corporation, payable December 1, 1925, to stockholders of record November 16, 1925.

C. F. COHN, Secretary.

THE GOULD COUPLER CO.

The Board of Directors of The Gould Coupler Company has declared a quarterly dividend of fifty cents (50c.) per share on their Class A stock, payable December 15, 1925 to stockholders of record December 1st, 1925.

EUGENE GRAY, Secretary.
New York City, Oct. 28th, 1925.

Gillette Safety Razor Co.

The Board of Directors has today declared a regular quarterly dividend of Seventy-five cents ($.75) per share, and an extra dividend of Twenty-five cents ($.25) per share, payable from the office of the Old Colony Trust Company, Boston, Massachusetts, on December 1, 1925, to shareholders of record at the close of business November 2, 1925.

FRANK J. FAHEY, Treasurer.
October 14, 1925.

American Telephone and Telegraph Company

BELL SYSTEM

Twenty-Year Sinking Fund 5½% Gold Debenture Bonds
Due November 1, 1943

Coupons of these Bonds, payable by their terms on November 1, 1925, at the office or agency of the Company in New York or in Boston, will be paid in New York at the office of the Treasurer, 195 Broadway, or in Boston at his office, 125 Milk Street.

H. BLAIR-SMITH, Treasurer

THE CRIPPLE CREEK CENTRAL RAILWAY CO.

CAPITAL ASSET DISTRIBUTION NO. 27.

By order of the Board of Directors a distribution of one per cent on the preferred capital stock of this company has been ordered to be paid out of funds heretofore realized from the sale of capital assets, payable to all stockholders of record as of November 14th, 1925. Checks will be mailed December 1st, 1925. Stock books do not close.

E. S. HARTWELL, Secretary.
Dated Colorado Springs, Colorado,
Oct. 21st, 1925.

READING COMPANY.
General Office, Reading Terminal.
Philadelphia, October 16, 1925.

The Board of Directors has declared from the net earnings a quarterly dividend of two per cent. (2%) on the Common Stock of the Company, to be paid on November 12, 1925, to stockholders of record at the close of business October 15, 1925. Checks will be mailed to stockholders who have filed dividend orders with the Treasurer.

JAY V. HARE, Secretary.

LIMA LOCOMOTIVE WORKS, INCORPORATED
Lima, Ohio
October 28 1925.

The Board of Directors has this day declared a dividend of one dollar ($1.00) per share on the Common Stock without par value of this Company, for the three months ended October 31st, 1925, payable December 1st, 1925, to holders of such Common Stock without par value of record at the close of business on November 16th, 1925.

L. A. LARSEN, Vice President & Treasurer.

REORGANIZATION OF

Chicago, Milwaukee and St. Paul Railway Company

To Holders of Preferred Stock and Common Stock of Chicago, Milwaukee and St. Paul Railway Company:

A comparison of the two plans leaves no doubt in the minds of the undersigned Committees that the so-called "Roosevelt Plan" recently announced by a Bondholders' Protective Committee of which George E. Roosevelt is Chairman seriously weakens the financial structure of the new company and is distinctly less favorable to both classes of stock than the present Plan under which Kuhn, Loeb & Co. and The National City Company are Reorganization Managers and which has been adopted and approved by the undersigned Committees. The adoption of the Roosevelt Plan would be injurious to both classes of stock and disastrous to the common stock in that, as compared with the present Plan, it increases, by *at least* $1,769,872 for the first five years and thereafter by *at least* $2,347,249 (almost 2% on the entire issue of common stock), the prior charges which must be paid before more than 4% can be paid on the preferred stock and before *any* dividends can be paid on the common stock.

A joint circular prepared by the two undersigned Committees setting forth in detail the reasons why the Roosevelt Plan is less favorable to both classes of stock than the present Plan may be obtained from the Secretary of either of the undersigned Committees or from any of the depositaries or sub-depositaries named below.

The present Plan has been declared operative by the Reorganization Managers and the time within which deposits may be made without penalty extended to and including **November 20, 1925,** after which date under the announcement of the Reorganization Managers deposits will be received only upon payment at the time of deposit of such penalties as the Reorganization Managers may impose.

Dated, New York, N. Y., October 26, 1925

Committee representing Preferred Stock

MORTIMER N. BUCKNER, *Chairman.*
ARTHUR W. LOASBY,
OLIVER C. FULLER,
JOHN McHUGH,
HAROLD I. PRATT.

BOYD G. CURTS, *Secretary,*
100 Broadway, New York.

Committee representing Common Stock

DONALD G. GEDDES, *Chairman,*
GEORGE W. DAVISON,
BAYARD DOMINICK,
STANLEY FIELD,
WALTER L. JOHNSON,
PERCY A. ROCKEFELLER.

C. E. SIGLER, *Secretary,*
80 Broadway, New York.

DEPOSITARIES

For Preferred Stock

THE NEW YORK TRUST COMPANY, 100 Broadway, New York City.

For Common Stock

CENTRAL UNION TRUST COMPANY OF NEW YORK, 80 Broadway, New York City.

SUB-DEPOSITARIES

City	For Preferred Stock	For Common Stock
Boston, Mass.	The First National Bank of Boston	Old Colony Trust Company
Philadelphia, Pa.	Fidelity Trust Company	Bank of North America and Trust Company
Pittsburgh, Pa.	First National Bank	The Bank of Pittsburgh, National Association
Chicago, Ill.	Continental and Commercial Trust and Savings Bank	First Trust and Savings Bank
St. Paul, Minn.	Merchants National Bank	Northwestern Trust Company
Minneapolis, Minn.	Northwestern National Bank	Minneapolis Trust Company
Milwaukee, Wis.	First Wisconsin Trust Company	Second Ward Savings Bank
Seattle, Wash.	Dexter Horton National Bank	National Bank of Commerce

Associated Gas and Electric Company

61 Broadway, New York

THE J. G. WHITE MANAGEMENT CORPORATION

Operating Managers

Dividend—Class A Stock

The Board of Directors of Associated Gas and Electric Company has declared the quarterly dividend on its Class A Stock payable November 2, 1925, to stockholders of record at the close of business October 14, 1925, at 2½% of one share of Class A Stock, or at the rate of 10% per annum. On the basis of $38 per share for the Class A Stock, this dividend is at the rate of $3.80 per share per annum.

Stockholders may purchase sufficient additional scrip to complete a full share or sell their scrip at the rate of $1.00 above or below, respectively, the last sale price of Class A Stock on the day preceding, upon request to the Seaboard National Bank, 115 Broadway, New York City.

M. C. O'KEEFFE, Secretary.

$11,000,000
GREEK GOVERNMENT

Forty-Year 7% Secured Sinking Fund Gold Bonds

due November 1, 1964

Notice is hereby given that Definitive Bonds of this issue are now ready for delivery at our office, 24 & 26 Pine Street, in exchange for and upon surrender of the Interim Receipts.

SPEYER & CO.

New York, October 27, 1925

A. O. SMITH CORPORATION
Preferred Dividend No. 36.

The Board of Directors has to-day declared the regular quarter-yearly dividend of one and seventy-five hundredths per cent (1.75%) payable November 16th, 1925, to stockholders of record November 2nd, 1925.

Checks will be mailed by Irving Bank-Columbia Trust Company, Dividend Disbursing Agent.

J. J. STAMM, Treasurer.

October 29th, 1925.

EISEMANN MAGNETO CORPORATION
DIVIDEND NO. 16

New York, October 21, 1925.

A quarterly dividend of $1.75 per share on the Preferred Capital Stock of this Company has been declared, payable November 2, 1925, to stockholders of record at the close of business October 20, 1925.

F. S. JEROME Treasurer.

A. O. SMITH CORPORATION
Common Dividend No. 13.

The Board of Directors has to-day declared a regular dividend of twenty-five cents (25c.) per share, and an extra dividend of twenty-five cents (25c.) per share, payable November 16th, 1925, to stockholders of record November 2nd, 1925.

Checks will be mailed by Irving Bank-Columbia Trust Company, Dividend Disbursing Agent.

J. J. STAMM, Treasurer.

Oct. 29th, 1925.

THE BUCKEYE PIPE LINE COMPANY
26 Broadway, New York.

October 31, 1925.

A dividend of One Dollar ($1.00) per share has been declared on the Capital Stock of this Company, payable December 15, 1925, to stockholders of record at the close of business November 20, 1925.

J. R. FAST, Secretary.

Statement of Roosevelt Bondholders' Protective Committee

of

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY

Daily there are brought to our attention the efforts of the Kuhn, Loeb & Co.-National City Company Reorganization Managers to coerce Chicago, Milwaukee & St. Paul Railway Company security holders to deposit under their plan. The Managers and their Committees continue to threaten that unless the securities are deposited by November 20th, penalties will be enforced.

Neither bond nor stock holders need be frightened by this threat. No court will permit a reorganization plan to be put through by force. No Interstate Commerce Commission will approve a plan thus put into operation.

The security holders must be given a fair opportunity to choose between two conflicting plans. They must be permitted carefully to weigh the merits of the two plans now before them and choose the one more favorable to them. If a better plan than either should be proposed, let them adopt that.

We believe we have decidedly the better plan. We are offering bond and stock holders a free choice and we intend to combat to the utmost limits any attempt to deprive them of this choice, either directly or indirectly, by the threat to exact penalties from those who wish to give careful consideration to the respective proposals. We assure the Railway's security holders that we shall stand for and with them.

GEORGE E. ROOSEVELT, Chairman;
PHILIP A. BENSON,
CHARLES A. COLLINS,
EDWIN G. MERRILL,
JOSEPH E. OTIS,
WILLIS D. WOOD,
Committee.

The American Tobacco Co.
INCORPORATED

111 Fifth Avenue New York City

81ST CONSECUTIVE COMMON DIVIDEND

AND AN

EXTRA DIVIDEND

A quarterly dividend of 4% ($2.00 a share) and an extra dividend of 2% ($1.00 a share) have been declared upon the Common Stock and Common Stock B of the par value of $50 a share of THE AMERICAN TOBACCO COMPANY, payable in cash on December 1, 1925, to stockholders of record at the close of business November 10, 1925. Checks will be mailed.

JESSE R. TAYLOR, *Treasurer.*

October 28, 1925.

Office of
LOCKWOOD, GREENE & CO., Managers
Boston, Mass.

PREFERRED DIVIDEND

The Directors of Lancaster Mills have declared a quarterly dividend of 1¾% upon the Preferred Stock, payable on November 2nd, 1925, at the office of the Transfer Agents, The New England Trust Company, Boston, Mass., to stockholders of record at the close of business October 27, 1925.

LANCASTER MILLS
S. HAROLD GREENE, President.

CERRO DE PASCO COPPER CORPORATION

A Dividend, No. 32, of $1 per share on the outstanding Capital Stock of the Company has been declared, payable on November 2nd, 1925, to stockholders of record at the close of business on October 22nd, 1925.

Checks will be mailed by the Irving Bank-Columbia Trust Company, Dividend Disbursing Agent.

H. ESK. MOLLER, Treasurer.
October 13th, 1925.

Dividends

COUPONS AND DIVIDENDS DUE IN NOVEMBER AND PAYABLE AT THE OFFICE OF

THE FARMERS' LOAN AND TRUST COMPANY

NOS. 16-22 WILLIAM STREET
NEW YORK CITY

ON AND AFTER NOVEMBER 1, 1925, AS FOLLOWS:

Bath Water Works Company.
Cedar Rapids, City of, Bridge 4½s and Sewer 4½s.
Cedar Rapids Water Company.
Columbus Electric & Power Co. "B."
Dold, Jacob, Packing Co.
Evansville, Indianapolis & Terre Haute R. R. Co.
Housatonic Railroad Company.
Larchmont Yacht Club.
Little Miami Railroad Company.
Long Branch, City of.
Minneapolis Street Rwy. Co.
North Plainfield, Borough of.
Ogden Gas Company.
Panama, Republic of.
Racine Water Company.
Union Free School, District No. 1, Town of Pelham, N. Y.
Vicksburg, Shreveport & Pac. Ry. Co.
Virginian Railway Company.
Watchung Water Company.
Witherbee, Sherman & Co.

DIVIDENDS
NOVEMBER 1, 1925.
The Farmers' Loan and Trust Co.

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY

Stockholders' Committee

To the Stockholders:

The undersigned Committee, representing a large amount of the preferred and common stock of your railroad, have asked the court to permit them to intervene on behalf of the stockholders in the receivership and foreclosure proceedings now pending in the Federal Court at Chicago. Without intervention stockholders have no standing in court and cannot be heard on matters touching their interests, nor effectively set in motion any proposal or question any action taken.

Two Government proceedings now pending may profoundly influence the value of your stock, namely, the Western District Rate hearing before the Interstate Commerce Commission and the inquiry of one of the Commissioners into the conduct and management of the St. Paul Railway. Until the results of these inquiries are at least within view and until the attitude of the Government upon the extension of its $55,000,000 loans is more definite, your interests cannot properly be determined.

Security holders of railroads in the Northwestern Region are actively represented by counsel in the rate hearing. They have already introduced the testimony of their expert and others and a plan is about to be proposed and supported by them to secure an increase of rates in Western Trunk Line Territory to the average of other sections of the Western District. It appears to us that action along these lines by the Interstate Commerce Commission would make possible a reorganization of your railroad to your advantage. To this and other ends intervention in the pending court proceedings is sought by our Committee.

No one else representing the stockholders, so far as we know, is actively participating in these matters. No other Stockholders' Committee has appeared, either personally or by counsel, at the rate hearing or elsewhere in the proceedings.

Two plans of reorganization have thus far been presented to the security holders of the St. Paul Railway. We are in no way committed to either of these plans. Our object in the proposed intervention is solely to represent the interests of the stockholders, to prevent any precipitate action that may be injurious to them or that may foreclose them from sharing in a reorganization based upon the probable earning power and future development of the railroad property. We have retained as our counsel in the court proceedings Wm. Church Osborn of Osborn, Fleming & Whittlesey, of New York, and Lessing Rosenthal of Rosenthal, Hamill & Wormser, of Chicago.

For the purposes stated we suggest that you sign the form of authorization prepared by the Committee, copies of which may be had on application to the Secretary.

New York, October 22, 1925.

ERNEST ISELIN,
HOWARD CASWELL SMITH,
VAN SANTVOORD MERLE-SMITH,
FREDERICK OSBORN,
Stockholders' Committee.

JOHN ESHER KNOBEL,
Acting Secretary,
120 Broadway, New York, N. Y.

Houghton County Elec. Light Co.
Common Dividend No. 32
(Shares—$25 par value)
A $0.25 dividend is payable NOV. 2, to Stockholders of record OCT. 24, 1925.
Stone & Webster, Inc. Transfer Agent

Houghton County Elec. Light Co.
Preferred Dividend No. 46
(Shares—$25 par value)
A $0.75 semi-annual dividend is payable NOV. 2, to Stockholders of record OCT. 24, 1925.
Stone & Webster, Inc., Transfer Agent

CHILE COPPER COMPANY
The Directors have this day declared a distribution of 62½ cents per share on the capital stock of the Company, payable December 28, 1925, to stockholders of record at the close of business on December 2, 1925.
C. W. WELCH, Secretary.
New York, October 27, 1925.

THE PURE OIL COMPANY
Columbus, Ohio
A dividend of 1½% in cash (37½c. per share) has been declared on the common stock of this company, payable December 1, 1925, to shareholders of record at the close of business November 10, 1925.
F. S. HEATH, Treasurer.

New Issue

Free at present from Wisconsin Income Tax

$500,000

The Parker Pen Company

(A Wisconsin Corporation)

JANESVILLE, WISCONSIN

7% Cumulative Redemption Fund Preferred Stock

Par value $100 per Share. Preferred as to Assets and Dividends. Redeemable as a whole or in part on any dividend paying date at 105 and accrued dividend upon 60 days' notice. Dividends payable quarterly on the 1st days of February, May, August and November. Dividend income free from Normal Federal Income tax and free at present from Wisconsin Income Tax.

First Wisconsin Trust Company, Milwaukee, Registrar and Transfer Agent.

CAPITALIZATION

(Upon completion of this financing)

	Authorized	Outstanding
7% Cumulative Redemption Fund Preferred Stock (this issue) .	$1,500,000	$700,000
Common Stock	1,750,000	1,750,000

The Company has no mortgage debt and can have none (except purchase money mortgage on newly acquired property) without the consent of the holders of 75% of the Preferred Stock

From a letter of Mr. George S. Parker, President of the Company, we summarize:

Company: The business, established 34 years ago with $500 cash capital, occupies position of world leadership in its line to-day. Company manufactures and sells in all parts of the civilized world a complete line of Parker Duofold fountain pens and mechanical pencils—a personal necessity with the large majority of educated persons for home, office or school use.

Business and Earnings: Business has grown in sales of $265,092 in 1915 to $4,718,826 in 1924 and (3 months estimated) $5,200,000 in 1925.

Earnings have shown remarkable stability and growth. Net earnings, after taxes and depreciation, available for dividends on the $700,000 7% Cumulative Redemption Fund Preferred Stock to be presently outstanding, compare as follows: For the calendar year 1923, $606,942, or 12.39 times the annual dividend requirement; for 1924, $799,579, or 16.32 times the annual dividend requirement; for 1925 (3 months estimated), $900,000, or

18.37 times the annual dividend requirement.

Assets: Net tangible assets, as of September 30, 1925, equalled $327 per share of Preferred Stock; net quick assets $214 per share. In arriving at these figures the modest book value of good will, trade name, trade-mark, patents, etc., has been eliminated, although during the past 9 years approximately $3,500,000 of earnings have been spent in world wide advertising of Parker Pens and Pencils.

Protective Provision: On (or before) November 1, 1927, and annually thereafter, the Company shall retire, by purchase tender or call, at least 6% of maximum amount of Preferred Stock theretofore issued. Unusually strong charter provisions of additional protection to holders of Preferred Stock are given in greater detail in the circular.

No changes in management are contemplated.

Legality: To be approved by Messrs. Miller, Mack & Fairchild, Milwaukee, for the Bankers, and by Messrs. Jeffris, Mouat, Oestreich, Avery & Wood, Janesville, Wisconsin, for the Company. The books of the company are now audited annually by Messrs. Arthur Andersen & Co., Certified Public Accountants.

WE RECOMMEND THIS PREFERRED STOCK FOR INVESTMENT

Offered when, as and if issued and received by us, and subject to the approval of counsel, at

$101 per share and accrued dividend, yielding 6.93%

MORRIS F. FOX & CO.

Investment Securities

Milwaukee, Wisconsin

The statements contained in this offering are based on information which we consider reliable and upon which we ourselves have acted, but for which we do not assume responsibility. All offerings are made subject to prior sale or advance in price.

All of these Bonds having been sold, this advertisement appears as a matter of record only

New Issue

$1,500,000

City of Heidelberg

External Twenty-Five Year 7½% Sinking Fund Gold Bonds

Payable: *Principal and interest in U. S. gold dollars of the present weight and fineness at the office of the Chatham Pheniz National Bank and Trust Company, New York City, New York, Trustee, without deduction of any present or future German taxes.*

Dated: *July 1st, 1925* **Due:** *July 1st, 1950*

Coupons: *July 1st, January 1st* **Denominations:** *$1,000, $500*

Authorized and issued: $1,500,000

Redeemable:

By a 1½% cumulative Sinking Fund, beginning January 1st, 1927: to be used to purchase bonds at not exceeding 105 and interest, or, if bonds are not obtainable at or below that price, for redemption of bonds by lot at 105.

This will redeem the entire issue on or before maturity.

Callable:

The bonds are callable at any time as a whole or in part at 105 and accrued interest.

Legality of Loan:

The loan has been approved by the Municipal Council of the City of Heidelberg, and the Ministers of Finance of the Free State of Baden and of Germany.

Trustee:

Chatham Pheniz National Bank and Trust Company, N. Y.

Legal Opinion:

Hornblower, Miller & Garrison, N. Y.

Counsel:

Hornblower, Miller & Garrison, N. Y.

We offer these Bonds when, as and if issued and subject to the approval of counsel.

Interim receipts are expected to be ready for delivery about November 4th.

Price:

98½ and accrued interest to yield over 7.65%

1. Purpose of Issue:

The proceeds of this issue will be used exclusively for productive purposes, such as the development of the electric works, gas works and water works, all of which are designed to increase the Municipal revenues.

2. City Owned Properties:

*The total City owned properties amount to **$10,174,500,** or over 6½ times the amount of this issue. 70% of the City's properties represent revenue producing assets. The City owns all the public service plants: Electric Light & Power, Gas, Water Works and Stock Yards. The electric tramway and mountain railroad system is incorporated in a private Company, of which the City owns the majority of shares.*

3. Security:

These bonds will constitute a direct obligation of the City of Heidelberg. The City has never pledged any of its property as security and has agreed, while any of these bonds are outstanding, not to pledge its property nor its taxation power in any manner that will give any other debt priority over this loan.

4. Revenue from Properties and Taxation:

1913	**$1,098,000**	*1924*	**$2,281,000**
1914	**$1,143,000**	*1925, estimated*	**$2,580,000**

5. Interest and Sinking Fund Requirements:

Yearly annuity **$135,000**
or about 5¼% of the current revenues of the city.

6. Finances of the City:

*The finances of the City have always been in excellent shape. The budget of the City has always balanced, and in 1924 showed a surplus of **$176,000.** The City's total funded debt amounts to **$207,000.** In addition the City has a short term obligation of **$1,314,000,** due 1927. This is a 5% credit in Gold Marks which was placed with Swiss banks in 1917.*

7. Population and Taxable Property:

*The population of the City is **73,068** with taxable property of over **$78,800,000.***

F. J. Lisman & Company

Morgan, Livermore & Company

A. M. Lamport & Company Inc.

These statements are taken from official sources, and, while not guaranteed by us, have been accepted by us in the purchase of these securities.

New Issue

Tax Exempt in Connecticut

$1,400,000

The Taft Realty Company

NEW HAVEN, CONNECTICUT

First Mortgage 15-Year 6% Sinking Fund Gold Bonds

Dated October 1, 1925 **Due October 1, 1940**

Interest payable semi-annually April 1 and October 1, without deduction for the Normal Federal Income Tax up to two per cent Principal and interest payable in New York or New Haven. Coupon in form and in denominations of $1,000, $500 and $100, registerable as to principal only. Redeemable at the option of the Company as a whole or in part on any interest date on thirty days' notice at 102 and accrued interest. Pennsylvania Four Mills Tax, California Four Mills Tax, Maryland Four and One-Half Mills Tax, Kentucky Five Mills Tax, District of Columbia Five Mills Tax, Michigan Five Mills Tax, Virginia Five and One-Half Mills Tax, and Massachusetts Six Per Cent Income Tax refundable to holders in these States upon timely and proper application to the Company. These bonds are not now taxable in Connecticut, and Company covenants to refund upon proper application any future Connecticut tax up to Four Mills.

THE UNION & NEW HAVEN TRUST CO., Trustee

Louis E. Stoddard, Esq., President of the Company, summarizes his letter to Hoagland, Allum & Co., Inc., and Halsey, Stuart & Co., Inc., as follows:

Property: The Taft Realty Company owns over 43,600 square feet of land at the southeast corner of Chapel and College Streets, New Haven, Connecticut, and the three fireproof buildings situated thereon consisting of The Taft Hotel, the 71 College Street Apartments and the theater building known as the Sam S. Shubert Theater. These properties are centrally located in the business district of New Haven, and are diagonally opposite Yale Campus.

The Taft Hotel, 12 stories in height, is one of the finest commercial and residential hotels in New England and has an established reputation for superior service. The 71 College Street Apartments building, 6 stories in height, directly adjoining The Taft Hotel, has been 100% rented since its erection. The theater building has a seating capacity of 1,750.

Security: These bonds are secured by first closed mortgage on the land and buildings, ***owned in fee simple,*** which have been recently appraised by Messrs. Wm. M. Hotchkiss and Thos. F. Clark, both of New Haven, at $3,119,750 and $2,900,000, respectively. The average of the values found for the land is $956,675 and for the buildings $2,053,200. The Loan is, therefore, less than 50% of the lower of these appraisals of land and buildings.

Policies of the New York Title & Mortgage Co., New York, insuring the title to the property and of responsible insurance companies for the full insurable value of the buildings and the rental value of the properties have been deposited with, and made payable to, the Trustee for the benefit of the holders of these bonds.

Income: Net income, as certified to by independent auditors, for the six and one-half years ended June 30, 1925, directly applicable to interest on mortgage debt, Federal Income Tax, and depreciation, has averaged $146,901 annually. Based upon leases now in effect, such annual net income will amount to $166,600, as compared with maximum annual interest charges on these First Mortgage bonds of $84,000.

Sinking Fund: The mortgage provides for deposits with the Trustee of $110,000 annually in quarterly installments commencing December 26, 1925, from which interest payments will first be made, and the remainder will be applied to the reduction of principal by purchase or redemption of these bonds. This Sinking Fund will, it is estimated, reduce the amount of the Issue over 40% by maturity, or to a figure substantially less than the present appraised value of the land alone.

These bonds are offered when, as, and if issued, and accepted by us, subject to the approval of counsel. Legal matters in connection with this issue are under the supervision of Messrs. Noble, Morgan & Scammell, New York, for the Bankers, and Messrs. Dawes, Abbott & Littlefield, New York, and J. Frederick Baker, Esq., New Haven, for the Borrower. Definitive bonds are expected to be ready for delivery on or about November 10, 1925.

Price 100 and interest, to yield 6.00%

Hoagland, Allum & Co.
Incorporated
New York **Chicago**

Halsey, Stuart & Co.
Incorporated
New York **Chicago**

The information contained herein, while not guaranteed, has been obtained from sources which are regarded as reliable.

$500,000

Security Bond & Mortgage Company

First Mortgage 6% Collateral Trust Gold Bonds, Series A

Secured by Guaranteed First Mortgages on Improved, Fee Simple Real Estate

Maryland Casualty Company, Baltimore, Md., Guarantor
Maryland Trust Company, Baltimore, Md., Trustee

Bonds dated November 1, 1925 — Interest Payable May 1 and November 1

Coupon bonds in $1,000, $500 and $100 denominations, registerable as to principal. Principal and semi-annual interest payable at the Maryland Trust Company without deduction for the amount of the normal Federal income tax of 2 per cent. Bonds redeemable at the option of the Company at any time, upon 30 days' notice, at par and accrued interest, plus one-half of one per cent for each year or fraction thereof to maturity.

Eligible as Investments for National Banks

SERIAL MATURITIES

$100,000 payable November 1, 1926
$100,000 payable November 1, 1927
$100,000 payable November 1, 1928
$100,000 payable November 1, 1929
$100,000 payable November 1, 1930

Business—The Security Bond and Mortgage Company was incorporated under the laws of Florida to continue under a more appropriate name, and with larger capital, the Southern real estate first mortgage loan and investment business established and successfully operated since May, 1919, by the Securities Sales Company of Florida.

Security—The security for the bonds of this issue is threefold: (1) The bonds are the direct obligation of the Security Bond and Mortgage Company; (2) they are further secured dollar for dollar by first mortgages on fee simple real estate; (3) they are still further secured by the Maryland Casualty Company's guarantee of principal and interest on each mortgage.

Guarantee—The Maryland Casualty Company, with capital and surplus of $10,575,279 and resources of $36,208,124, guarantees unconditionally the payment of principal and interest on each mortgage.

Properties—The properties securing these guaranteed first mortgages are located in Northern and Central Florida. All of the properties are owned in fee simple by responsible borrowers, and each dwelling or other structure is completed. Completed residences and business properties in Florida, particularly in the Northern and Central parts of the State, are in excellent demand and values are well sustained.

Loans—The basis of loans approved by the Maryland Casualty Company for these guaranteed first mortgages is as follows: Up to 50% on city residential and general utility business properties or up to 60% when provision is made for periodical reduction of the principal; up to 40% on properties in smaller cities and towns, or up to 50% when provision is made for periodical reduction of the principal.

Appraisals—To determine the value of each property, three appraisals are made: (1) By a bank or mortgage company in the city or town in which the property is located; (2) by the local Real Estate Board; (3) by the Security Bond and Mortgage Company.

Titles—The guarantee of the Maryland Casualty Company is unconditional, and does not except the title. Each title, however, is guaranteed by a title insurance company, acceptable to the Maryland Casualty Company; or, in places where there are no title companies, each title is examined by an attorney acceptable to the Maryland Casualty Company.

Trustee—All of the guaranteed first mortgages pledged as security for these bonds are deposited with the Maryland Trust Company, a bank and trust company with capital and surplus of $1,500,000 and resources of $16,818,998.45.

Tax Refund—The Security Bond and Mortgage Company agrees to refund any State, County or Municipal tax which a holder may be required to pay on these bonds up to 5 mills, provided written application for the refund is made within two months after the due date and payment of such tax.

Legal opinions by Messrs. Janney, Ober, Slingluff & Williams, Baltimore, Md., for the bankers and Messrs. Kay, Adams, & Ragland, Jacksonville, Fla., for the Company.

Bonds offered when, as and if issued

PRICE: Par and Accrued Interest, to Yield 6%

J. A. W. Iglehart & Co.
102 St. Paul St., Baltimore, Md.

Bodell & Company
New York Boston
Providence

Washington—Wilkes-Barre—Clarksburg

Harrison, Smith & Co.
New York
Philadelphia

All of these bonds having been sold, this advertisement appears as a matter of record only.

$1,750,000

City of Duesseldorf

Germany

7 Per Cent External Serial Gold Bonds

Dated September 1, 1925 **Due $87,500 annually September 1, 1926 to 1945, inclusive.**

Interest payable March 1 and September 1. Redeemable after September 1, 1930, on sixty days' published notice, at 103 and accrued interest. Principal and interest payable in New York City in United States gold coin of the present standard of weight and fineness, without deduction for German, Federal, State, Municipal or other internal taxes of any nature, past, present or future, at the office of Ames, Emerich & Co., fiscal agents. Coupon bonds, denominations $1,000 and $500.

The following information is taken from statements of City officials and other trustworthy sources:

City of Duesseldorf The City of Duesseldorf, founded in 1288, is an industrial, commercial and banking center of northwestern Germany. It is the capital of the Administrative District of Duesseldorf and the seat of administration for the Province of Rhenish Prussia. During the last 15 years, its growth has been proportionately larger than that of any large city in Germany, and its population in June, 1925, was reported at 429,516.

Industrial Development For over half a century the City has been in the process of a great and continued expansion. Highly developed iron and steel industries, extensive machine and tool factories, together with a large number of commercial and business enterprises, have gained the City world fame. Foundries, locomotive works, truck and automobile factories, chemical works and kindred enterprises are also located here. Many of the leading German trade associations have their headquarters in Duesseldorf.

Bond Issue These bonds will constitute the direct obligation of the City of Duesseldorf, to which it covenants to apply all of its present and future property and its entire taxing power. It further covenants that if, while any of these Bonds are outstanding, it shall issue any loan secured by a specific lien on any of its properties or revenues, these Bonds shall share equally and ratably with such other indebtedness. At present no properties or revenues are pledged as security for any loan.

It is officially stated that the City of Duesseldorf has always punctually met all obligations under the laws in effect.

City-Owned Properties The City of Duesseldorf owns and operates public utilities supplying water, gas, electricity and tramway service, which are valued at $22,595,068. Net profits in 1924 totaled $1,522,581. Stock interests owned by the City in important enterprises are valued at more than $4,000,000. It also owns valuable real estate, including building sites, forest areas and agricultural lands. Total assets owned by the City are valued at more than $72,000,000 or more than seven times the maximum total funded debt to be presently outstanding.

Finances Taxable income of the inhabitants for 1924 was approximately $107,142,000. The assessed valuation of real estate is reported in excess of $330,000,000. Since the stabilization of the currency, the budget of the City has been consistently balanced and for the fiscal year 1924 showed a surplus, after all expenditures, of $180,592. The budget for 1925, including all extraordinary items arising out of proceeds of loans, balances at $21,460,714.

These Bonds will constitute the only external debt of the City and the only funded debt contracted since the stabilization of the currency. Under the Revalorization Law of July 16, 1925, the maximum annual charges, including interest and amortization, on the paper mark debt of the City is estimated not to exceed $600,000 a year. Total debt service, including such maximum liability and interest and amortization on this new issue, will require less than 5% of ordinary revenues in the 1925 budget.

Purpose of Issue Proceeds of this loan will be used for extensions and betterments to the City's utilities, designed to increase municipal revenues. They will be devoted primarily to extensions to the present electric light and power plant and for defraying the City's share of the expense in the construction of water-works for the joint use of the Cities of Duesseldorf and Duisburg.

MATURITIES AND PRICES

Amount	Due	Price	Yield About	Amount	Due	Price	Yield About
$87,500	Sept. 1, 1926	100	7.00%	$87,500	Sep . 1, 1936	94¼	7.65%
87,500	Sept. 1, 1927	100	7.00%	87,500	Sept. 1, 1937	95	7.65%
87,500	Sept. 1, 1928	99⅜	7.25%	87.500	Sept. 1, 1938	94¾	7.65%
87,500	Sept. 1, 1929	98¼	7.50%	87.500	Sept. 1, 1939	94½	7.65%
87,500	Sept. 1, 1930	98	7.50%	87.500	Sept. 1, 1940	94¼	7.65%
87,500	Sept. 1, 1931	96⅞	7.65%	87.500	Sept. 1, 1941	94½	7.60%
87,500	Sept. 1, 1932	96½	7.65%	87.500	Sept. 1, 1942	94⅜	7.60%
87,500	Sept. 1, 1933	96⅛	7.65%	87.500	Sept. 1, 1943	94⅛	7.60%
87,500	Sept. 1, 1934	95⅞	7.65%	87.500	Sept. 1, 1944	94	7.60%
87,500	Sept. 1, 1935	95½	7.65%	87.500	Sept. 1, 1945	93⅞	7.60%

(Accrued Interest to Be Added)

All conversions from German to United States currency have been made at 4.20 Gold Marks to the Dollar. Pending delivery of definitive bonds, interim receipts of Ames, Emerich & Co., countersigned by United States Mortgage & Trust Company, New York City, will be delivered.

We recommend these bonds for investment and offer then when, as and if issued and received by us, and subject to approval of our counsel as to all legal matters.

Ames, Emerich & Co.

Federal Securities Corporation **Strupp & Co.**

The information contained herein is taken from sources which we believe to be trustworthy, and while not guaranteed by us and while part thereof has been obtained by cable, it constitutes data on which we have based our purchase of the securities offered.

Subscriptions having been received in excess of the amount of this issue, this advertisement appears as a matter of record only.

100,000 Shares

John R. Thompson Co.

Common Stock

($25 Par Value)

CAPITALIZATION

7% Cumulative Preferred Stock $850,000 Outstanding (to be redeemed on or before January 1, 1926)	Common Stock Authorized and Outstanding 240,000 Shares
Continental and Commercial Trust and Savings Bank, Chicago Transfer Agent	**First Trust & Savings Bank, Chicago** Registrar

From a letter of Mr. John R. Thompson, Chairman of the Board, the following information is summarized:

History and Business This Company was incorporated as a West Virginia corporation in 1914 to take over the business and assets of John R. Thompson, who started in the restaurant busines in 1891 with a single restaurant at State and Polk Streets, Chicago.

Since that time the business has increased to its present size entirely from earnings and now operates a chain of 108 restaurants in forty cities, of which number approximately one-half are in Chicago. Three additional restaurants will be opened within a month. A main commissary is operated in Chicago and a branch commissary in New York.

The success of the business is largely through the application to the restaurant business of the principles of chain store distribution, which under capable management has been so successful in other fields also.

Capitalization Under the terms of this offering the Company agrees to retire the $850,000 7% Preferred Stock now outstanding, so that except for $480,000 of Purchase-Money Mortgages and Building Bonds, the entire capitalization will consist of 240,000 shares of $25 par value common stock, all issued and outstanding.

The present offering of stock is part of the issue already outstanding and does not represent any new financing by the Company.

Dividends Regular dividends of 7% per year have been paid on the outstanding preferred stock of the Company from its incorporation.

Dividends have been paid on the common stock of the Company without interruption since January, 1916, and since January, 1922, have been at the rate of $3.00 per annum. In addition, an extra dividend of $.50 was declared in 1920 together with a stock dividend of 33 1-3%.

It is the plan of the management to increase this dividend rate to $3.60 per annum beginning January 1, 1926, payable monthly.

Earnings

	Net Earnings applicable to Com. Stock
1921	$1,058,883
1922	1,271,097
1923	885,412
1924	1,257,215
1925 (Partly estimated)	1,101,446

Average earnings per share, $4.65.

General The Company owns fees and leaseholds in various cities which are carried on their books at figures far below their actual and salable values.

The business has been uniformly regular in good times as well as in bad and general conditions have practically no effect on its volume or profits. Its restaurants are strategically located and no new ones opened except after careful survey.

The management which has been responsible for the growth and development of this business will continue in charge of the Company's affairs.

Price $49.50 per share, to yield over 7¼%

LISTED ON CHICAGO STOCK EXCHANGE

Mitchell, Hutchins & Co.

Illinois Merchants Bank Building

CHICAGO

The statements contained in this advertisement, while not guaranteed are obtained from sources believed to be reliable.

All of these Notes having been sold, this advertisement appears as a matter of record only.

$4,500,000

The Cincinnati Street Railway Company

First Mortgage 6% Gold Notes

To mature November 1, 1928

To be dated November 1, 1925. To be authorized, $6,000,000; presently to be issued, $4,500,000. Interest payable May 1 and November 1 at Guaranty Trust Company of New York and at The Citizens National Bank & Trust Company of Cincinnati, without deduction for any Federal income tax up to 2%. Coupon Notes in denomination of $1,000 and fully registered Notes in denominations of $5,000 and multiples thereof; coupon Notes and fully registered Notes interchangeable.

Redeemable at the option of the Company, as a whole or in part on any interest date on 30 days' notice, on or before November 1, 1926, at 100½% and accrued interest, thereafter on or before November 1, 1927, at 100¼% and accrued interest, and thereafter at par and accrued interest.

Authorized by the Director of Street Railroads of the City of Cincinnati and by The Public Utilities Commission of Ohio

Guaranty Trust Company of New York, Trustee

The following information has been furnished by Walter A. Draper, Esq., President of the Company:

HISTORY

The Cincinnati Street Railway Company, incorporated in 1880, owns the entire street railway system in Cincinnati with the exception of certain lines which it has contracted to acquire and pay for in its capital stock.

The Company's property has been leased since 1901 to The Cincinnati Traction Company, but this lease is to be terminated as of November 1, 1925, and direct operation of the system resumed by The Cincinnati Street Railway Company.

FRANCHISE

The Company has been granted by the City of Cincinnati a new 25-year franchise of the "service-at-cost" type. Under the terms of this franchise, fares are to be automatically adjusted from time to time to cover operating expenses, taxes, depreciation, fixed charges, and a return on capital stock amounting to 5% per annum during the first three years and thereafter to 6% per annum.

The City has the right at the end of each year to purchase the Company's properties for an amount equal to the aggregate of its then outstanding debt and capital stock issued under authority of the franchise. Upon completion of the present financing such purchase price will amount to more than $28,000,000.

PURPOSE OF ISSUE

The proceeds of these Notes are to be used to discharge obligations incurred in the termination of the lease of the Company's properties and to provide for fare control and working capital funds under the new franchise and for additions to property.

PROVISIONS OF ISSUE

These Notes are to be secured by a direct first mortgage on all of the Company's physical property except about one-third of its railway cars, on which, the lien of the Notes is to be subject to certain equipment trust obligations. The remaining $1,500,000 authorized Notes may be issued from time to time for general corporate purposes.

CAPITALIZATION

Outstanding after giving effect to this financing

First Mortgage 6% Notes (this issue)	$4,500,000
Equipment Trust Certificates	788,400
Total Funded Debt	$5,288,400
Capital Stock	22,761,950
Total Capitalization	$28,050,350

The control of the Company is owned in the community which it serves, more than half of its approximately 6,000 stockholders and all of its directors being residents of Cincinnati.

EARNINGS

Earnings of the properties to be operated have been reported by the former Lessee as follows:

Calendar Years	Operating Revenues	Operating Expenses, Maintenance, Taxes, and Depreciation*	Net Earnings Available for Interest
1920	$8,932,180	$6,988,589	$1,943,591
1921	8,812,317	6,656,274	2,156,043
1922	8,163,051	5,877,677	2,285,374
1923	8,370,372	6,363,295	2,007,077
1924	9,291,767	6,764,134	2,527,633
12 Mos. Ended August 31, 1925	9,357,758	6,920,486	2,437,272

*The figures in this column include an annual rental of $100,600 paid by the former Lessee for the lines which The Cincinnati Street Railway Company has contracted to acquire and pay for in stock.

At the beginning of operations under the new franchise, the city franchise tax, which amounted to $534,645 in the twelve months ended August 31, 1925, is to be eliminated, and the fare for adults is to be reduced from 10 cents, the charge which has prevailed since October 1, 1924, to 8 1-3 cents (three tickets for 25 cents).

If these arrangements as to franchise taxes and fares had been in effect during the twelve months ended August 31, 1925, net earnings available for interest, without allowing for increased traffic due to lowering of fares, would have amounted to more than 4 times the $321,154 annual interest charges on the Company's total funded debt to be outstanding after giving effect to this financing.

100 and accrued interest, to yield 6%

When, as and if issued and received by us and subject to approval of counsel. All legal details pertaining to this issue will be passed upon for the Bankers by Messrs. Davis, Polk, Wardwell, Gardiner and Reed, of New York, and for the Company by Messrs. Taft, Stettinius & Hollister and Mr. Samuel Assur, of Cincinnati. It is expected that definitive Notes or interim receipts of Guaranty Trust Company of New York will be ready for delivery on or about November 5, 1925.

Guaranty Company of New York **W. E. Hutton & Company**

We do not guarantee the statements and figures contained herein, but they are taken from sources which we belive to be reliable.

New Issue October 31, 1925

$8,136,000

Minneapolis, St. Paul & Sault Ste. Marie Railway Co.

First Consolidated 5 Per Cent. Gold Bonds

(CLOSED MORTGAGE)

Dated June 18, 1888 **Due July 1, 1938**

This issue guaranteed as to interest by the Canadian Pacific Railway Co.

Coupon bonds of $1,000 denomination with provision for registration of principal. Interest payable January 1 and July 1. The Normal Federal Income Tax up to 2% payable by the company. The company agrees to make application in due course to list these bonds on the New York Stock Exchange. Central Union Trust Company of New York, Trustee.

The following information is contained in a statement from Mr. C. T. Jaffray, President of Minneapolis, St. Paul & Sault Ste. Marie Railway Co.:

SECURITY

These bonds are issued to retire at maturity $8,136,000 Minneapolis, Sault Ste. Marie & Atlantic Railway Company First 4s due January 1, 1926, upon the retirement of which the First Consolidated Mortgage Gold Bonds will be secured by a closed direct first mortgage lien on all the lines of railway of the Minneapolis, St. Paul & Sault Ste. Marie Railway Company, including 3,298 miles of road, together with terminals and appurtenant lands and buildings. Bonds under this mortgage will then be outstanding in the amount of $71,147,000, of which $56,863,000 are 4s, and $14,284,000 (including this issue) will be 5s.

THE PROPERTY

The Minneapolis, St. Paul & Sault Ste. Marie Railway Company is controlled by the Canadian Pacific Railway Company through ownership of a majority of the capital stock and gives that company its chief entrance into the United States. It connects the Canadian Pacific system with Minneapolis and St. Paul, and over the Wisconsin Central Railway gives the system its entrance into Chicago. The Wisconsin Central is controlled and operated by the Minneapolis, St. Paul & Sault Ste. Marie Railway Company.

EARNINGS

In 1924 income available for interest charges on the Consolidated Bonds amounted to $5,707,119. Total interest charges on said bonds, including the interest on the bonds now offered, amount to $2,988,720. The following is a comparative income account of the Minneapolis, St. Paul & Sault Ste. Marie Railway Company for the years 1924 and 1923:

	1924	1923
Total Operating Revenue	$28,724,693	$28,957,095
Total Operating Expenses	21,261,302	21,889,105
Net Railway Revenue	7,463,391	7,067,990
Net available for interest after rentals	5,707,119	5,973,290
Interest on First Consolidated Mortgage Bonds, including the bonds now offered	2,988,720	2,988,720

The Minneapolis, St. Paul & Sault Ste. Marie Railway Company reports total revenue of $20,775,070 in the nine months to September 30, 1925, as compared with $18,878,340 in the same period of 1924, or an increase of $1,896,730.

Net income available for interest on funded debt for the same period this year is shown as $4,182,311, as against $2,144,718 in the nine months to September 30, 1924.

We offer these bonds for delivery when, as and if issued and accepted by us, subject to the approval of the issue by the Interstate Commerce Commission, and other public authorities having jurisdiction, and subject to the approval of legal matters by our counsel. It is expected that interim receipts of Dillon, Read & Co. or definitive bonds will be ready for delivery on or about November 12, 1925.

Price 99½ and Interest. To Yield over 5.05%

Dillon, Read & Co. The National City Company

The statements herein have been accepted by us as accurate but are in no event to be construed as representations by us.

All of this stock having been sold, this advertisement appears as a matter of record only.

$750,000
7% Cumulative
FIRST PREFERRED STOCK
Par Value, $100

$250,000
8% Cumulative Participating
SECOND PREFERRED STOCK
Par Value, $100

Community Power and Light Company

The First Preferred Stock is entitled to cumulative dividends at the rate of 7% per annum, payable quarterly, February 1, May 1, August 1 and November 1, before dividends are paid on Second Preferred or Common stock. The Second Preferred Stock is entitled to cumulative dividends at the rate of 8% per annum, payable quarterly, March 1, June 1, September 1 and December 1, provided all dividends accrued upon the First Preferred Stock shall have been paid or set aside; and, after cash dividends of 6% have been paid on the Common Stock in any calendar year, it participates with the Common in any additional cash dividends, but not in excess of 2%, declared in such year. In the event of liquidation or dissolution, the holders of the First Preferred Stock and Second Preferred Stock are entitled, in the order named, to receive the full par value of their shares and all accrued and unpaid dividends, before any distribution is made to the holders of the Common Stock. The First Preferred Stock and Second Preferred Stock are subject to redemption, the former in whole or in part and the latter as an entire issue only, on any dividend date, on thirty days' notice, at $110 per share and accrued and unpaid dividends. Each stockholder of the Company is entitled to one vote for each share of stock held, and cumulative voting is permitted in the election of directors.

Transfer Agent and Registrar:
LIBERTY CENTRAL TRUST COMPANY, ST. LOUIS, MO.
Additional transfer agents and registrars are to be provided at New York, N. Y., and Chicago, Ill.

Application is to be made for listing this Stock on the Chicago Stock Exchange

CAPITALIZATION

Capitalization of the Company and its subsidiary companies outstanding in the hands of the public upon completion of the present financing:

First Mortgage Collateral Gold Bonds	$8,126,000
Serial Short Term Notes	495,000
7% Cumulative First Preferred Stock (Authorized $5,000,000—par value $100)	3,250,000
8% Cumulative Participating Second Preferred Stock (Authorized $2,000,000—par value $100)	1,257,600
Common Stock (Authorized $3,000,000—par value $25)	1,595,000
The Kansas Utilities Company and Missouri Utilities Company 7% Cumulative Preferred Stock	*336,900

* Outstanding September 30, 1925.

Salient features as summarized by Mr. D. A. Belden, Chairman of the Board of the Community Power and Light Company

BUSINESS AND PROPERTY: The Company owns the entire outstanding common stocks, except directors' qualifying shares, and all the outstanding bonds of the Missouri Utilities Company, the Arkansas Utilities Company, the Community Power and Light Company of Texas, The Kansas Utilities Company, and the Texas Utilities Company. Through these subsidiaries, located in the states of Missouri, Arkansas, Texas and Kansas, the Company serves 130 communities having a population of approximately 270,000. Electric light and power will be furnished to 106 communities centred around and including Cape Girardeau, Poplar Bluff, Charleston, Eldon and California in Missouri; Helena and Paragould in Arkansas; Mexia, Marlin, Plainview and Lubbock in Texas, and Fort Scott, Kansas. Gas service is furnished to 49,000 population, including three of the communities above mentioned and Columbia, Mo., while ice service is furnished to over 126,000 population. Water service is also furnished in three communities and steam heat in one.

The power, gas, ice and water plants are well located to serve their respective territories. The power plants have a total installed generating capacity of 19,000 K. W., and additions now being made will bring the total generating capacity to over 21,500 K. W.

PURPOSE OF ISSUE: The proceeds from the sale of this $750,000 7% Cumulative First Preferred Stock and $250,000 8% Cumulative Participating Second Preferred Stock will be used to finance the acquisition of a number of operating properties merged or to be merged with one or more of the several subsidiary groups; to reimburse the Company for expenditures made in connection with additions and improvements to property and provide funds for further extensions, improvements and additions.

VALUATION OF PROPERTIES: Appraisals of different portions of the properties have been made by the following engineers: Wm. A. Baehr Organization of Chicago, Black & Veatch of Kansas City, and Fred A. Jones of Dallas.

The combined properties have a conservative present value, after making liberal deductions for depreciation, of $15,334,902, a sum in excess of the total capitalization of the Company and its subsidiary companies outstanding in the hands of the public upon completion of the present financing. This valuation includes the cost of additions made subsequent to engineers' reports and additions provided for by the present financing program. Surplus earnings of the subsidiary companies during the past few years have been reinvested in the properties.

EARNINGS: The surplus earnings available for dividends, depreciation and amortization in the twelve months ended August 31, 1925, after allowing for Federal income taxes, amounted to $736,705.21. This sum is equal to two and nine-tenths times the annual dividend requirements of the $3,250,000 7% Cumulative First Preferred Stock of the Community Power and Light Company and the $336,900 outstanding 7% Preferred stocks of its subsidiaries, and, after providing for such dividends, to over four and three-quarters times the annual cumulative dividend requirements of the 8% Cumulative Participating Second Preferred Stock.

Earnings in all departments are maintaining a substantial increase in both gross and net as compared with the same periods of last year, and further improvement is expected to result from the liberal expenditures made and to be made through present financing.

About 70% of the net earnings are derived from the sale of electric light and power, with gas, water and miscellaneous earnings providing the balance.

All legal details in connection with these issues will be passed upon by Messrs. Chapman, Cutler and Parker, of Chicago, for the Bankers, and by Messrs. Lehmann & Lehmann, of St. Louis, for the Company.

We offer these stocks if, as and when issued and received by us and subject to the approval of legal proceedings by our counsel.

FIRST PREFERRED STOCK
$97 Per Share
and accrued dividend

SECOND PREFERRED STOCK
$100 Per Share
and accrued dividend

Spencer Trask & Co.
NEW YORK

Whitaker & Co.
ST. LOUIS

All information given herein is from official sources, or from sources which we regard as reliable: but in no event are the statements herein contained to be regarded as our representations.

Additional Issue

$2,000,000

Purity Bakeries Corporation

7% Cumulative Preferred Stock

Preferred as to Assets and Dividends **Par Value of Shares, $100**

Dividends payable quarterly, March 1, June 1, September 1, and December 1. Redeemable in whole or in part at the option of the Corporation, upon sixty days' notice, at $110 per share and accrued dividends.

Dividends Exempt from Present Normal Federal Income Tax

Transfer Agents:
Irving Bank-Columbia Trust Company, New York
First Trust and Savings Bank, Chicago

Registrars:
Central Union Trust Company of New York
Illinois Merchants Trust Company, Chicago

CAPITALIZATION

(Upon completion of present financing)

	Authorized	Outstanding
7% Cumulative Preferred Stock (par value $100)	$15,000,000	$5,456,200
Class A Stock (par value $25)	400,000 shs.	136,873 shs.
Class B Stock (without nominal or par value)	500,000 shs.	181,459 shs.
Minority interests in stocks of subsidiary companies		*$295,849
Bonds and other mortgage indebtedness of subsidiary companies		$2,094,938.43

* Does not include the non-acquired interests in Grennan Bakeries, Inc., the Corporation's holdings of common and preferred stock of that company being treated as an investment.

Salient features as summarized by Mr. Thos. O'Connor, President of the Corporation:

BUSINESS AND PROPERTIES: Purity Bakeries Corporation, which was incorporated December 1, 1924, under the laws of the State of Delaware, has acquired over 99% of the capital stock of the Purity Baking Company; 99% of the common stock and 90% of the preferred stock of the Tristate Baking Company, Inc.; over 58% of the common stock of the Grennan Bakeries, Inc., the largest exclusively cake manufacturing concern in the United States; substantially all of the capital stock of the Winkelman Baking Company and the entire capital stocks of the Nafziger Baking Company and the Williams Baking Company. Through the Purity Baking Company, the Corporation also holds the entire capital stock of the Wernig Baking Company, practically all of the capital stock of the Grocers Baking Company, and a controlling interest in the Banner Grocers' Baking Company, and is arranging to acquire the minority interest in the last-named company.

These several baking companies, which serve a territory with a population of several millions of people, have 35 plants, located as follows:

Minneapolis, Minn.	St. Louis, Mo.	Cleveland, Ohio
Saint Paul, Minn.	Sedalia, Mo.	Columbus, Ohio
Duluth, Minn.	Muskogee, Okla.	Hamilton, Ohio
Detroit, Mich.	Wichita Falls, Tex.	Toledo, Ohio
Jackson, Mich.	Chicago, Ill.	Akron, Ohio
Flint, Mich.	Decatur, Ill.	Pittsburgh, Pa.
Battle Creek, Mich.	Indianapolis, Ind.	Newark, N. J.
Springfield, Mo.	Cincinnati, Ohio	Burlington, Iowa
Kansas City, Mo.		Memphis, Tenn.

AN ESSENTIAL INDUSTRY: Among our national industries, the baking industry, which ranks seventh, is one of the few that thrive during periods of depression as well as in prosperous times. This is due to the fact that its products are daily necessities and are consumed by the great mass of the people. The baking industry probably heads the list of what may be termed the essential industries, as bread is essential to life itself. The remarkable stability of the baking business was strikingly demonstrated during the war. The fundamental factors are daily sales, cash dealings, quick turn-over and volume of production. Inventory losses are practically unknown as there is little accumulation of raw material and practically all of the output is disposed of daily.

PURPOSE OF ISSUE: The proceeds from the sale of this $2,000,000 7% Cumulative Preferred Stock will provide the additional working capital required to take care of the rapidly expanding volume of business.

EARNINGS: For the period from December 31, 1924, to September 12, 1925, the proportion of net earnings of the operating companies applicable to the present holdings of Purity Pakeries Corporation, as certified by Messrs. Peat, Marwick, Mitchell & Co., Accountants and Auditors, amounted to $1,056,662.92. Based solely upon the results of this period, it is estimated that the net earnings for 1925 applicable to the holdings of Purity Pakeries Corporation will be in excess of $1,500,000, a sum equal to over THREE AND NINE-TENTHS TIMES the annual dividend requirements of the Preferred Stock outstanding upon completion of the present financing.

BENEFITS OF COMBINED OPERATION: The bringing together of the several subsidiary companies under a single management permits of a standardization of general policy and manufacturing processes, a co-ordination of advertising effort and a more economical purchasing system, and naturally results in operating and merchandising economies which are being reflected in steadily increasing profits. In addition, the profits are expected to reflect the steady increase in production resulting from the constant growth in population in the vast territory which the several companies serve, as well as from the new business which is constantly developing as the American housewife, recognizing the purity and nutritive value of the products of the great sanitary automatic bakeries of today, turns from the home-made to the bakery-made product.

ASSETS: The consolidated balance sheet of the Corporation and its subsidiary companies as at September 12, 1925, after giving effect as at that date to the issue of 20,000 shares of 7% Cumulative Preferred Stock, as certified by Messrs. Peat, Marwick, Mitchell & Co., Accountants and Auditors, shows net tangible assets applicable to the stocks of the Purity Pakeries Corporation of $11,253,897.84, or over $200 a share for each share of 7% Cumulative Preferred Stock outstanding upon completion of the present financing. This does not take into consideration the exceedingly valuable goodwill and trademarks of the subsidiary companies, which are carried in the balance sheet at a sum equal to over $37 additional for each share of Preferred Stock. The Preferred Stock is followed by 136,873 shares of Class A Stock and 181,459 shares of Class B Stock, which have an actual present market value of over $13,500,000.

PROTECTIVE PROVISIONS: The Certificate of Incorporation contains unusually strong provisions for the safeguarding of the Preferred Stock.

All legal details in connection with this issue of Preferred Stock will be passed upon by Messrs. Masten & Nichols, New York, for the Bankers, and by Messrs. Davies, Auerbach & Cornell, New York, for the Company. We offer this 7% Cumulative Preferred Stock, if, as and when issued and received by us and subject to approval of counsel.

Price $98.50 per share

Descriptive circular on request.

Spencer Trask & Co. **H. M. Byllesby and Co., Inc.**

All information given herein is from official sources, or from sources which we regard as reliable; but in no event are the statements herein contained to be regarded as our representations.

All of this stock having been sold, this advertisement appears as a matter of record only.

New Issue

100,000 Shares Common Stock

(Voting Shares—No Par Value)

GOTHAM SILK HOSIERY COMPANY, INC.

Manufacturers of "Gold Stripe" Hosiery

NO FUNDED DEBT **NO BANK LOANS**

President S. E. Summerfield summarizes his letter as follows:

"The business was started in 1911 with a capital of $30,000, and its growth to its present position, with total net assets valued at over $6,000,000 (exclusive of good-will) has been due entirely to accumulated profits.

"Sales have increased as the merit of the hosiery has become more widely known, from 20,000 dozen in 1913 to 550,000 dozen in 1925 (2½ months estimated).

"Net earnings after Federal taxes at present rates and after depreciation charges in accordance with rates set by American Appraisal Company, as certified by Messrs. Ernst & Ernst and Messrs. Lybrand, Ross Bros. & Montgomery, Public Accountants, for the years 1921 to 1924, and for 1925 (with 2½ months estimated by the Company) were as follows:

1921	**$ 827,927.37**
1922	**1,140,592.67**
1923	**1,190,234.81**
1924	**1,513,804.51**
1925 (2½ mos. est.)	**2,000,000.00**

"Earnings for the current year, as above, exceed $5 per share on the Common Stock.

"The Company will inaugurate dividends on the Common Stock at the annual rate of $2.50 per share.

For further particulars regarding the Company, its financial position and management, reference is made to a letter from the President, copy of which will be furnished on request.

Legal proceedings are subject to the approval of Messrs. Cravath, Henderson & de Gersdorff for the undersigned, and Messrs. Spiro, Abrams & Felsteiner for the Company.

We offer this stock "when, as and if issued and received by us," subject to the approval of counsel. Interim Receipts or Temporary Certificates deliverable in the first instance.

Price: $27½ per share

HALLGARTEN & CO. **MERRILL, LYNCH & CO.**

The information contained herein is not guaranteed, but is believed to be correct.

All of this stock having been sold, this advertisement appears as a matter of record only

New Issue

$4,500,000

GOTHAM SILK HOSIERY COMPANY, Inc.

Manufacturers of "Gold Stripe" Hosiery

7% Cumulative Convertible First Preferred Stock

Convertible at par into Common Stock (Non-Voting Shares): at not exceeding $40 per share as to the first $1,000,000 of First Preferred Stock converted; $45 per share for the second $1,000,000; $50 for the third $1,000,000; and $60 for the remainder, with adjustments of dividends.

Sinking fund 3% per annum, set aside semi-annually as from November 1, 1925. Redeemable as a whole or in part at the option of the Company at 110 and accrued dividend. Convertible up to the call date if called for redemption.

NO FUNDED DEBT **NO BANK LOANS**

President S. E. Summerfield summarizes his letter as follows:

"The business was started in 1911 with a capital of $30,000, and its growth to its present position, with total net assets valued at over $6,000,000 (exclusive of good-will) has been due entirely to accumulated profits.

"THE COMPANY IS NOT A BORROWER AT THE BANKS NOR HAS IT BEEN SINCE 1916.

"The demand for its product, marketed under the nationally known trade mark "Gold Stripe," has been so great that its factories have at no time been shut down for a single day for lack of orders.

"Outside of its own retail stores THE COMPANY EMPLOYS NO SALESMEN.

"Sales have increased as the merit of the hosiery has become more widely known, from 20,000 dozen in 1913 to 550,000 dozen in 1925 (2½ months estimated).

"Net earnings after Federal taxes at present rates and after depreciation charges in accordance with rates set by American Appraisal Company, as certified by Messrs. Ernst & Ernst and Messrs. Lybrand, Ross Bros. & Montgomery, Public Accountants, for the years 1921 to 1924, and for 1925 (with 2½ months estimated by the Company) were as follows:

1921	**$827,927.37**
1922	**1,140,592.67**
1923	**1,190,234.81**
1924	**1,513,804.51**
1925 (2½ mos. est.)	**2,000,000.00**

"The above net profits for the five years ended December 31, 1925, average more than 4 times the dividend requirements on the $4,500,000 7% First Preferred Stock presently to be outstanding, and for 1925 (2½ months estimated) exceed 6 times such requirements.

"Earnings on the new Common Stock for the current year, similarly stated, exceed $5 a share.

"The Company will inaugurate dividends on the Common Stock at the annual rate of $2.50 per share.

For further particulars regarding the Company, its financial position and management, reference is made to a letter from the President, copy of which will be furnished on request.

Legal proceedings are subject to the approval of Messrs. Cravath, Henderson & De Gersdorff, for the undersigned, and Messrs. Spiro, Abrams & Felsteiner for the Company.

We offer this stock "when, as and if issued and received by us," subject to the approval of counsel.
Interim receipts or temporary certificates deliverable in the first instance.

Price: $99 per share and accrued dividend

HALLGARTEN & CO. **MERRILL, LYNCH & CO.**

The information contained herein is not guaranteed, but is believed to be correct.

New Issue

$8,400,000

STATE OF WURTTEMBERG (GERMANY)

CONSOLIDATED MUNICIPAL EXTERNAL LOAN OF 1925

7% Serial Gold Bonds

Unconditionally guaranteed by the
STATE OF WURTTEMBERG, GERMANY
as to principal, interest and premium on redemption by endorsement on each bond

Dated November 1, 1925. Due in equal annual installments November 1, 1926, to November 1, 1945, inclusive.

Principal and semi-annual interest, May 1 and November 1, payable in United States gold coin of, or equal to, the present standard of weight and fineness, at the principal office either of The Chase National Bank of the City of New York or of Blair & Co. in New York, as well in time of war as in time of peace irrespective of the nationality of the holder and without deduction for any German Government, State or Municipal taxes, past, present or future. Coupon Bonds in denominations of $1,000 and $500, registerable as to principal only. Not redeemable prior to November 1, 1930. On November 1, 1930, and on any interest payment date thereafter, bonds then outstanding are redeemable in whole, or in part by lot irrespective of maturities, at 103 and accrued interest on 8 weeks' published notice.

The following information has been taken from statements furnished by Karl Lautenschlager, Esq., Chief Mayor of the City of Stuttgart, and Gottlieb Frank, Esq., representative of the other Associated Municipalities:

DIRECT OBLIGATION: These Bonds will constitute the direct, joint and several obligation of the 23 Cities of the State of Wurttemberg enumerated below and will furthermore be unconditionally guaranteed as to principal, interest and premium on redemption by endorsement of the State of Wurttemberg. The names of such Cities are

Stuttgart	Ulm		Ravensburg	Esslingen
Reutlingen	Tuebingen	Boeblingen	Rottweil	Goeppingen
Tuttlingen	Schwenningen	Heilbronn	Birkenfeld	Boeckingen
Ebingen	Nuertingen	Gemuend	Hoefen	Crailsheim
Waiblingen	Weingarten		Calmbach	Altensteig

The Cities severally covenant and agree that if while any of the bonds of this issue are outstanding, any of such Cities shall create or issue or guarantee any loans or bonds secured by lien or charge on any of its revenues or assets the bonds of this issue shall be secured equally and ratably with such loans or bonds or guarantee.

CITIES OF WURTTEMBERG: The 23 Cities which are obligated on these Bonds have a total population of about 700,000. The most important of them is Stuttgart, with a population of 330,000, the capital of the State of Wurttemberg and one of the largest and most important of the cities of Germany as regards trade, industry and culture. The Cities own valuable real estate, public buildings and productive enterprises, including electric light plants, gas works, water works, street railways, etc., which yield large revenues. The value of such municipally owned properties is estimated at more than $100,000,000. Private investments in industrial plants within these Cities are officially estimated to be in excess of $400,000,000, while the value of all properties subject to the several Cities' taxation is estimated at over $1,200,000,000.

FINANCES OF CITIES: The revenues of the 23 Cities for the year 1924 amounted to $27,200,000 and expenditures for the same year amounted to $24,400,000, leaving a net surplus of $2,800,000. This issue will constitute the only external debt of the Cities. The amount of the internal debt cannot be exactly determined until the law fixing the terms of revaluation of municipal obligations heretofore incurred will have had its full effect, but it is estimated that the amount of such debt will be between $10,000,000 and $20,000,000.

Under the legislation at present in force, passed to give effect to the Dawes Plan, no mortgages have been placed upon any of the public utility properties owned by the Cities.

STATE OF WURTTEMBERG: The State of Wurttemberg, which has a population of about 2,500,000 and an area of 19,509 square kilometers, is the third in size and the fourth in population of the German States. Agriculture, forestry and industrial establishments form the bases of the economic life of the State. Manufactures comprise widely diversified products which are exported all over the world. The widely known plants of Mercedes and Daimler motors, Bosch magneto works and Zeppelin Aircrafts are located in Wurttemberg. The value of the properties owned by the State is estimated at approximately $119,000,000. The financial situation of the State is sound. For the year 1924 revenues and expenditures balanced at approximately $26,190,000. The State of Wurttemberg has no external debt and the internal debt is practically nothing, being less than an amount equivalent to $72,000. The State properties and State revenues from taxes and duties are not subject to any charge under the Dawes Plan.

PURPOSE: The proceeds of the bonds issued will be used for the extension and betterment of the Cities' electric light and power plants, gas plants, water works, street railways and other purposes, all of which are designed to increase the municipal revenues.

The financial statistics in this advertisement are expressed in approximate terms of dollars converted at the rate of 4.20 gold marks to the dollar.

We offer the above Bonds "when, as and if" issued and accepted by us and subject to the approval of all proceedings by our counsel. Interim Receipts or Temporary Bonds will be deliverable in the first instance.

AMOUNTS, MATURITIES, PRICES AND YIELDS

(Accrued interest to be added)

Amount	Maturity	Price	Approx. Yield	Amount	Maturity	Price	Approx. Yield
$420,000	Nov. 1, 1926	100.48	6.50%	$420,000	Nov. 1, 1936	95.25	7.65%
420,000	Nov. 1, 1927	100.46	6.75	420,000	Nov. 1, 1937	95.00	7.65
420,000	Nov. 1, 1928	100.00	7.00	420,000	Nov. 1, 1938	94.70	7.65
420,000	Nov. 1, 1929	98.75	7.37	420,000	Nov. 1, 1939	94.50	7.65
420,000	Nov. 1, 1930	98.00	7.50	420,000	Nov. 1, 1940	94.25	7.65
420,000	Nov. 1, 1931	97.00	7.63	420,000	Nov. 1, 1941	94.25	7.63
420,000	Nov. 1, 1932	96.50	7.65	420,000	Nov. 1, 1942	94.25	7.61
420,000	Nov. 1, 1933	96.15	7.65	420,000	Nov. 1, 1943	94.15	7.60
420,000	Nov. 1, 1934	95.80	7.65	420,000	Nov. 1, 1944	94.00	7.60
420,000	Nov. 1, 1935	95.50	7.65	420,000	Nov. 1, 1945	93.90	7.60

Blair & Co., Inc. **Halsey, Stuart & Co., Inc.**

The statements presented in this advertisement, having been obtained by cable, are subject to correction. They are based on information obtained from official and other sources. While not guaranteed, we believe them to be reliable.

All of the above Bonds having been subscribed for, this advertisement appears as a matter of record only.

Subscriptions for these Bonds having been received in excess of the amount offered, this advertisement appears as a matter of record only.

$25,000,000

The Czechoslovak Republic

Secured External Sinking Fund Gold Loan of 1925, Series A Twenty-Year 7½% Bonds

Dated October 1, 1925 — Part of an authorized issue of $50,000,000 — Due October 1, 1945

Redeemable in whole or in part, at the option of the Government, or through the operation of the Sinking Fund, on any interest date at 105.

The Bonds outstanding at maturity will be paid at 105% of the principal amount thereof.

Sinking Fund sufficient to pay or redeem entire issue.

This Loan will be secured by a first specific charge on revenues from Excise Duties on Sugar and Alcohol, and by a specific charge on Customs Duties and net profits of the Tobacco Monopoly, junior only to the charge created in favor of the 8% Secured External Loan of 1922, now outstanding.

Upon repayment of the Loan of 1922, The Czechoslovak Republic will have the right to secure a new loan, not to exceed $50,000,000 in aggregate principal amount, with a lien upon its Customs Duties and net profits of the Tobacco Monopoly ranking equally and ratably with the lien created in favor of this Loan.

The following summary is based upon a letter of the Prime Minister, and the Minister of Finance, of The Czechoslovak Republic, copies of which may be had upon request to the undersigned:

The pledged revenues constitute four of the most regular and productive items of income of the Czechoslovak Government. Their respective yields in 1924 were as follows:

Sugar Tax	**$5,096,426**
Alcohol Tax	**11,780,979**
Customs	**25,797,411**
Net Profits Tobacco Monopoly	**31,134,956**

The combined revenues of the Sugar and Alcohol Taxes amounted to $16,877,405 during 1924, as compared with $3,750,000, maximum interest charges, at 7½%, upon the total authorized amount of the Loan, and, with the Customs Duties and net profits of the Tobacco Monopoly, yielded $73,809,772, as compared with $10,818,000, the total of maximum interest and sinking fund charges both on the 8% Secured External Loan of 1922 and on the total authorized amount of the Loan of 1925 (assuming sinking fund requirements on the unissued balance identical with the present Series A).

The proceeds of the present issue will be applied principally to the funding of Government short term indebtedness pursuant to a program designed to add materially to the financial stability of the Government and to strengthen the national credit at home and abroad. Other objectives of this program have already been achieved, including the balancing of the budget and the stabilization of the currency.

The Czechoslovak Republic received international recognition by the Treaties of Versailles, St. Germain and Trianon, which it signed as one of the Allied and Associated Powers. Its revenues, therefore, are not subject to control by the Reparations Commission and it has the unqualified and sovereign right to pledge them for the service of the Loan of which this issue is a part.

The funding of Czechoslovakia's indebtedness to the United States Government has recently been arranged by mutual agreement.

Application will be made to list these Bonds on the New York Stock Exchange

We offer these Bonds for subscription, subject to allotment, if, as and when issued and received by us, subject to approval by our counsel of all legal proceedings in connection therewith. Subscription books will be opened at the office of The National City Company, 55 Wall Street, New York City, at 10 o'clock A. M., Tuesday, October 27, 1925, and will be closed in our discretion. It is expected that delivery of interim certificates will be made on or about November 16, 1925.

Of the present issue, $3,500,000 has been taken by Messrs. Hope & Company for offering in the Amsterdam market.

Price 96 and interest, to yield over 8%

Kuhn, Loeb & Co. — **The National City Company**

Kidder, Peabody & Co.

Lee, Higginson & Co. — **Marshall Field, Glore Ward & Co.**

The information in this advertisement has been obtained from official statements and statistics. While we do not guarantee it, we believe it to be correct. Czechoslovak crowns have been converted on basis of an average of monthly exchange quotations published by the Federal Reserve Board.

$12,500,000

Inland Steel Company

Twenty-Year 5½% Debenture Gold Bonds

Due November 1, 1945

Coupon bonds in $1,000 denomination registerable as to principal. Interest payable May 1 and November 1.

Redeemable as a whole, but not in part, at option of the Company, upon not less than six weeks' previous notice, at 103½% and accrued interest on any interest date on or before November 1, 1935, at 102% and accrued interest on any interest date thereafter on or before November 1, 1940, and at 101% and accrued interest on any interest date thereafter prior to maturity.

Semi-annual sinking fund, beginning May 1, 1926, of 1% of the maximum principal amount of Bonds at any time outstanding, is to be applied to purchase of Bonds, if obtainable at their principal amount or less, or, if Bonds are not so obtainable within five months after each payment date, may be used for capital expenditures for which no additional securities are issued, at the rate of 75% of such expenditures.

For further information regarding the Company and this issue of Bonds, reference is made to a letter dated October 24, 1925, received from the Company, copies of which may be obtained from the undersigned, and from which the following is quoted:

PURPOSE OF ISSUE

"The purpose of the issue of these bonds is to reimburse the Company for about $5,000,000 heretofore expended for expansions, additions and other capital purposes and to provide additional funds to complete the Company's present program, including the installation of Blast Furnace No. 4, which will increase the daily production of pig iron to about 2,600 tons, the construction of 74 additional Koppers By-Product Coke Ovens and the complete electrification of the Indiana Harbor plant. **The additional earnings from the new facilities and the savings created by the electrification of the main plant are conservatively estimated at not less than $1,500,000 per annum.**

BUSINESS AND PROPERTY

The business of the Inland Steel Company was organized in 1893 and is the result of a continuous development over a period of thirty-two years. The Company is the second largest producer of steel in the Chicago district, having an annual ingot capacity of 1,600,000 tons. Its business is the manufacture and sale of a widely diversified line of steel products. The Company is well integrated in regard to its supplies of such raw materials as iron ore and coal. Its ore requirements are met entirely through its ownership (direct or through subsidiary companies) in ore leases covering nine mines on the Mesaba and Cuyuna Ranges in Minnesota and Gogebic Range in Michigan, which, with coal properties in Pennsylvania, West Virginia and Illinois, insure an adequate supply for a long period of time. The Company owns over six hundred acres of land at Indiana Harbor, Indiana, with frontages on the southern shore of Lake Michigan and the Government ship canal, where its main plant is located. The principal units, when the present program is completed, will include four blast furnaces, two hundred and four Koppers by-product ovens with complete benzol refinery, twenty-six open-hearth furnaces, blooming mills, sheet bar mills, rail mill, bar mills, sheet mills, plate and structural mills.

EARNINGS

The net earnings of the Company after charging depreciation, depletion, amortization and interest (but before deducting income taxes and interest on bonds since retired), averaged for the ten years 1915 to 1924 inclusive, $7,294,605 per annum, and for the year 1924 were $6,492,693. These average earnings are equal to 10.61 times and the 1924 earnings to 9.44 times the annual interest charges on the $12,500,000 Debenture Bonds presently to be outstanding. The earnings for the first nine months of the current year, after all charges as above stated, amounted to $4,054,995, or at the annual rate of 7.86 times the interest on the $12,500,000 Debenture Bonds. These earnings do not reflect the additional earnings and savings expected to result from the expenditure of the proceeds of these Bonds.

ASSETS

The net tangible assets, after deducting all reserves and liabilities other than this issue, are over $76,000,000, equal to more than $6,000 for each $1,000 Debenture Bond. Current Assets alone, not including $7,000,000 reserved for new construction, amount to more than $25,500,000, equal to about six times current liabilities. The book value of the properties of the Company represents actual expenditures less depreciation actually charged out of earnings, and is much below actual value. The Company has no notes payable and has had no banking indebtedness for the past seventeen years. There is no outstanding funded debt other than $425,000 of Bonds maturing serially to 1928, not redeemable before maturity.

The outstanding Stock of the Company, consisting of 100,000 shares Preferred Stock and 1,182,799 shares of Common Stock, has a present market value of over $60,000,000.

DESCRIPTION OF ISSUE

The Twenty-Year 5½% Debenture Gold Bonds will be the direct obligations of the Company and will be issued under an Indenture to First Trust and Savings Bank of Chicago, as Trustee, which will provide among other things that no mortgage or other lien (other than purchase money mortgages or pre-existing mortgages on after-acquired property), shall be created upon any of the properties or assets of the Company or of any subsidiary company, as defined in the Indenture, whether now owned or hereafter acquired, nor shall any such properties or assets be pledged, unless all the Debenture Bonds at the time outstanding are secured by such mortgage, pledge or other lien equally and ratably with all other bonds or obligations secured thereby, all as provided in the indenture. Current assets may, however, be pledged to secure indebtedness incurred in the ordinary course of business maturing not more than one year after the creation thereof."

THE UNDERSIGNED WILL RECEIVE SUBSCRIPTIONS FOR THE ABOVE BONDS, SUBJECT TO ALLOTMENT, AT 98½% AND ACCRUED INTEREST TO DATE OF DELIVERY, TO YIELD 5⅝% TO MATURITY.

The undersigned reserve the right to close the subscription at any time without notice, to reject any application, to allot a smaller amount than applied for, and to make allotments in their uncontrolled discretion.

The above bonds are offered if, when and as issued and received by the undersigned and subject to the approval of their counsel. Temporary bonds will be delivered against payment in New York funds for bonds allotted, which temporary bonds will be exchangeable for definitive bonds when prepared.

Application will be made in due course to list these bonds on the New York Stock Exchange.

KUHN, LOEB & Co.

New York, October 26, 1925.

Subscriptions for the above Bonds having been received in excess of the amount offered, the subscription list has been closed and this advertisement appears as a matter of record only.

4 Big Printings Required to Supply the Pre-Publication Demand Alone

Just Published—

Financial Handbook

Robert H. Montgomery, *Editor*

Author of *Income Tax Procedure* and of *Auditing Theory and Practice;* Counselor-at-Law; Certified Public Accountant; Member of the firm, Lybrand, Ross Bros. & Montgomery; Past President, American Association of Public Accountants, and of New York State Society of Certified Public Accountants; etc.

Assisted by 32 Contributing Specialists

Covers All Questions of Financial Management

NEVER until now has a financial handbook been available. This new volume meets the need by concentrating between two covers trustworthy information on all aspects of practical financial management. Whether your organization is large or small, few if any questions of principle or detail, policy or working method, can arise for which it will not supply basic data for a ready, reliable answer.

Edited by a Nationally Known Authority

No one could be better qualified to edit such a Handbook than Robert H. Montgomery. As a consulting accountant, he has for over twenty-five years played a prominent part in the financial management of hundreds of well-known companies. The results of these years of intimate contact and experience he has drawn upon freely in editing this great work.

In shaping up the Handbook, a group of 32 able contributors and editors, each a specialist in his field, have worked with him. Yet such is the mass of material which had to be assembled, compared, and organized that the actual preparation of the volume covered a period of two years.

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Consistent reading and use of this Handbook will give you a breadth and thoroughness of knowledge about running the money end of a business which you could get in no other way. The matters with which the volume deals are those which come up daily in the operations of every company, of whatever size. The list of sections, 34 in all, as given at the right, will show you the amazingly wide field which it covers.

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EVERY executive concerned with finances will want a copy of this newly published Handbook. It sells for $7.50—an almost incredibly low price for so wonderfully complete and so handsomely manufactured a volume.

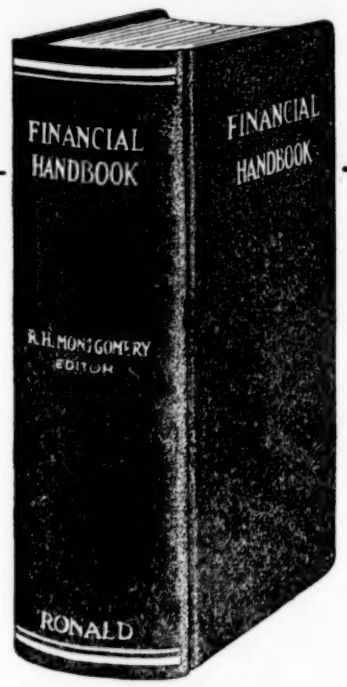
The four big printings so far completed have been almost taken up by the pre-publication demand alone, and orders are still pouring in.

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The Commercial & Financial Chronicle

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Railway & Industrial Compendium | Public Utility Compendium | Bank and Quotation Section
State & Municipal Compendium | Railway Earnings Section | Bankers' Convention Section

VOL. 121. SATURDAY, OCTOBER 31 1925 NO. 3149.

The Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

Including Postage—	12 *Mos.*	6 *Mos.*
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PUBLIC UTILITY (semi-annually)	BANK AND QUOTATION (monthly)
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STATE AND MUNICIPAL (semi-annually)	BANKERS' CONVENTION (yearly)

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LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, London, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York

Published every Saturday morning by WILLIAM B. DANA COMPANY. President and Editor, Jacob Seibert; Business Manager, William D. Riggs; Treas. William Dana Seibert; Sec. Herbert D. Seibert. Addresses of all, Office of Co.

The Coming World Exposition at Philadelphia—Trifling With a Great Project.

Things in Philadelphia regarding the contemplated World's Exposition in 1926, in commemoration of the 150th anniversary of the signing of the Declaration of Independence, have the present week taken the turn which it has for some time been evident they must eventually take. The program of a true world's exposition has been in effect abandoned. In place thereof there is to be an insignificant local exhibit, hardly deserving the name of a world's exposition and utterly at variance with the original design. It takes more than a Liberty Bell, with a crack in it, to make an *International* Exposition and Philadelphia cannot now, without universal condemnation, shirk the task it has undertaken. On Monday of this week (Oct. 26), only a little more than seven months before the Exposition is scheduled to open its gates, the only building in sight was the Administration Building, intended to house the officials and the working staff of the several divisions. This structure, though nearing completion, is not ready for occupancy. As for the distinctive exhibition buildings, contracts for only two of them have even yet been awarded, namely the Liberal Arts Palace and the Palace of Agriculture and Food Products, for $790,000 and $850,000, respectively. And on Monday the erection of the steel framework for the former, on foundations of piles and concrete, had just begun; with only a part of the building materials for this structure on the ground. No State or Foreign building was under way. The grounds have not even yet been fully graded; a large amount of cutting and filling remains to be done. And winter approaches.

An Appropriate Enterprise.

A celebration of the hundred and fiftieth anniversary of American Independence is eminently worth while. Philadelphia is the logical place to hold it. An exposition of progress in art, science and industry is a laudable method of commemoration. But an exposition is far more than a celebration. There is no objection to a reasonable amount of pageantry to visualize the historic events that transpired in Philadelphia and led to the formation of the United States. The American people will welcome this feature of the Exposition as part of their own. They will take pride in the political, social and industrial achievements of a century and a half of national development. In fact, the time is ripe for a backward look at the fundamental principles of liberty and law upon which our institutions are founded. Especially in this time of change and unrest the Constitutional epoch of our history becomes an anchor by which to hold the Ship of State to her original moorings. An entire people will join with the citizens of Philadelphia in recalling these early days of the Republic. And adequate exhibits of our agriculture, manufactures and commerce as they are to-day will exemplify the progress made under the guaranty and protection of our republican representative Government. But a municipal stadium, though it be the largest in the world at a cost of $2,000,000, has no place in the scheme save to afford visitors relaxation and entertainment from a serious study of the national and foreign exhibits. An International Exposition is not a frolic or a festival.

Inception and History.

The agitation for this Exposition began in May 1921. In March 1922 President Harding presented the matter to Congress, saying: "It is proposed to hold this exhibition on a scale of impressive grandeur commensurate with the occasion to be celebrated and the position of eminence in world progress which our nation has come to occupy." The present year President Coolidge, after receiving a delegation of Sesqui-Centennial officials on Feb. 14 1925, sent a special message to Congress which resulted in the passage and approval on March 3 1925 of a resolution by the Sixty-eighth Congress estab-

lishing a "National Centennial Exhibition Commission," "to represent the United States in connection with the holding of an international exhibition in the city of Philadelphia in 1926." Official invitations, signed by the President and Secretary of State, were thereupon dispatched to the States of the Union and nations of the world to participate in this "international exhibition." In this way the commemorative celebration took form as an International Exposition. What has Philadelphia done since the formal official launching of the enterprise by President Harding's message in March 1922? Hesitated over the site; failed to early conceive a comprehensive and working plan for so notable an exhibition, such as to enlist the timely interest of the States of the Union and the nations of the earth; failed to appropriate adequate funds; and, up to within six months past, given this wholly meritorious project a wavering and what must be termed a lukewarm support.

This Week's Fiasco.

And now, when actual construction work is under way, on Tuesday of this week, a change of plans is ordered by the board of directors, led by the Mayor as President of the Exposition, which, if allowed to stand, will reduce the whole enterprise to the stature of a local celebration without especial merit in itself, and of practically no interest to the foreign countries and our several States that are expected to send exhibits and erect buildings in what was announced to be an *International Exposition.* Mayor Kendrick, in speaking to the board, said:

It has been my hope that four large exhibition buildings would be built for our exhibitors, and I have proceeded in that hope. For two of these contracts have been signed, and they are now in the course of construction. Within the last forty-eight hours I have been informed by expert engineers in my Cabinet that it will be impossible to finish buildings No. 3 and 4 in time for the opening of the Exposition on June 1 next summer. Buildings No. 1 and 2 can be completed and will contain more than sixteen acres of exhibition space. We can produce a great amount of the exhibition building program, but not as much as we had originally hoped.

There also will be our stadium and a huge auditorium which is yet to be constructed. In view of the fact that 170 conventions are coming to the city next June, believing that the Sesqui will be held, we must proceed with the work. We must construct buildings and arrange an affair that will be as attractive as possible in the limited time that is left to us.

With the Administration Building, two exhibition buildings, the stadium and an auditorium we will have a very good start. We will have an electrical display throughout the city that has never been surpassed. President Coolidge has shown his willingness to come here for the opening of the Exposition. In view of these facts, it is obvious that the Exposition must open. With the Commercial Museum, the Art Museum and the new library we have a background against which we can build an affair that will be interesting to those who come here next year.

We hope that the State will continue with the plans which it has for the construction of an education building. Foreign nations participating probably will build their own buildings. Some of the States will do this also.

If we work shoulder to shoulder, not forgetting the purpose of the Exposition, we can focus the world on Philadelphia and carry out the International Exposition we had planned. Let us make it the biggest possible Exposition in the time left at our disposal. I hope that in the next few weeks a completed program will be ready that will be satisfactory. The changes made necessary by the switch in our program will be taken up by the various committees.

It is hard to conceive of a more complete fiasco. Coming up to Congress with an appeal for endorsement of this undertaking, and being invested with the trusteeship of a splendid enterprise, of benefit to the nation and the world, on the very brink of a forward movement toward success, the board of directors, representing the third city of the United States, throws up its hands, and flunks, for the alleged lack of time and money. From an original constructive plan embracing seven exhibit palaces, it shrinks to a contemplated four and then to an actual two. The Mayor talks as if in sixteen acres of exhibit space, in two buildings, representative exhibits illustrative of Fine Arts, Liberal Arts, Electricity, Manufactures, Machinery, Transportation, Agriculture and Mines and Metallurgy, can be displayed, by being thrown together, in a way that visitors who come to observe and study will be enlightened and edified. No such preposterous proposal was ever made before concerning an International Exposition. He proposes to crowd the aisles of these two buildings so that the visitor will have to be an adept at a bargain-day rush in a department store in order to see anything at all.

But this is not the most important consideration. The United States has invited the foreign countries to participate in this exhibition. It is centred around the one hundred and fiftieth anniversary of our republican Government and institutions. It is to show *our* progress in industry, art and science, in conjunction with that of the nations of the earth. It is humiliating to extend this invitation and be compelled to recall it. It is a reflection upon the very form and purpose of our nation, to fail at the time of our greatest prosperity. Unless Philadelphia carries through with credit, it will become the jest of the people and the laughing stock of the world. Having accepted, at its own request, a magnificent emprise, it cannot now retreat, without bringing discredit upon the country and disgrace upon itself. It is the comparative value of exhibits that counts. It is the coming together of the peoples of earth in the emulation of industry and trade that makes for peace. If the nations do not come, the States will have less incentive to swell the showing made by our own people as a whole. Exhibitors will withdraw from their agreements. As a matter of fact, Philadelphia papers yesterday reported the United States Steel, the Bethlehem and Carnegie companies *had* withdrawn their offers to exhibit. Conventions that have chosen the Exposition City as a meeting place because of the added attraction of an International Exposition will not feel bound to come. Concessionaires who have counted upon an attendance due at an International Exposition will be loath to invest money upon the basis of a local celebration. Some

of them, it is reported, having already spent large sums in preparation, are threatening to sue the city. Even citizens who have subscribed the three millions in participation certificates upon the basis of a seven-million or twelve-million construction policy, may feel absolved from further payments. But these are incidental effects. The action of the board of directors is not that of the people of Philadelphia, we are sure; it is not that of the Government of the United States. The national Government, no less than the City of Philadelphia, stands committed to the holding of an International Exposition. Shall the failure of one bring disrespect upon the other? Philadelphia *must not fail.* It has traditional pride; it has historic eminence; it has vast wealth; it is a great city of a great State. It proved its mettle in 1876; it is not decadent now. There is yet time for a strong pull and a pull all together. It should know no such word as fail. It should be worthy of its heritage.

Since the employment of Col. D. C. Collier as Director-General, an experienced exposition expert, progress has been made. But the time has come to say that only the most strenuous efforts of the people, rapid and liberal appropriations, a consistent and appropriate plan, will bring the enterprise to a meritorious success. On Wednesday the resignation of Director and Vice-President Trigg was tendered and accepted. On Thursday that of Director-General Collier was also tendered, and accepted as of Nov. 1 But a reconsideration on their part is possible, and in fact imperative. Only the spirit of 1776 is needed to bring about a triumphant achievement.

Purpose of an Exposition—Its Financial Sources.

A word may be said as to the financial obligations involved. Expositions cost money. They are inspirational and educative, and return, in intangible ways, far more than their cost. They are not intended to "boom" a city, and should not be suffered to do so. They bring the peoples of the earth together in the natural amity and concord of international trade. They spread the light of invention, the benefits of industry and commerce, the education of ideas and ideals, the principles and practices of peace, to every country. Favored nations are inspired and the less favored lifted up. Expositions do not pay, as a rule, their costs in dollars and cents, and ought not to be expected to pay. And because the returns are in enlightenment and advance, peoples and Governments must largely foot the expense. The Panama-Pacific International Exposition, celebrating the opening of the Panama Canal, an event of much trade importance to the world, held in San Francisco in 1915, was the last preceding great one. To this California appropriated five millions of dollars, San Francisco a like sum. Seven and a half millions, approximately, were contributed by popular subscriptions, and it was estimated the counties of California gave three millions more. To the Louisiana Purchase International Exposition, St. Louis 1904, the State of Missouri appropriated $1,000,000; the City of St. Louis $5,000,000; by amendments to Constitution and charter, "ratified by overwhelming majorities at the ensuing State election." To the Sesqui-Centennial International Exposition the State of Pennsylvania has contributed $750,000. The citizens of Philadelphia have completed an initial popular subscription of three millions by the sale of "Participation Certificates." To this may be added a statement made that the City has advanced $500,000. A newspaper item of Oct. 20 states: "The association, it was learned, has on hand in ready cash approximately $1,000,000 in unexpended revenue." San Francisco had about five hundred thousand population, and ten years before had suffered from a devastating earthquake and fire. It suffered the additional misfortune that the World War came before its exposition opened. Yet San Francisco went on to a splendid accomplishment. Let Philadelphia ponder on this. Philadelphia has a population of two millions, vast manufacturing interests. Its own factories could fill any possible Machinery Hall with a magnificent exhibit. Having invited the trusteeship of this enterprise, which has the good-will and commendation of the people throughout the country, this splendid neighboring city must carry through to success or suffer in the public regard.

Trying to Avoid Taxation.

It seems to us that it is a mistake to stress the attempt to finance this Exposition without taxation. The whole people get the benefit and the whole people should pay through forthcoming appropriations. And the time is now. Does Philadelphia intend to ask the United States to sponsor to the world an exposition of art, industry and commerce, in the midst of a world-renowned manufacturing centre, and itself be parsimonious and laggard in financial support? What will the world say? This done, the Congress of the United States should come forward with an appropriation commensurate with the dignity of the nation. We are not so poor, as a nation, that we cannot welcome foreign exhibitors with splendid exhibition palaces. We are not so saving that we cannot foster world peace by the interchange of good-will, which, after all, as Mayor Kendrick has said, is one of the expected results.

A Tentative Financial Estimate.

On the material side there is, of course, a financial estimate of debits and credits: Exposition officials before the present week's desolating fiasco tabulated this estimate as follows: *Estimated expenses:* Exhibit construction, $7,500,000; administration expense, $7,200,000; special construction, $4,000,000; special events and free entertainment, $2,000,000; contingencies, $2,000,000; total costs, $22,700.000. *Estimated receipts:* Exposition's proportion of concessions revenue, $3,000,000; sale of exhibit space, $12,000,000; paid admissions, $18,750,000; total receipts, $33,750,000. This tentative financial estimate was, of course, subject to incidental change as the work proceeded. The impor-

tant thing was not to have the cost-plan change the structural or exhibitional-plan. In addition there were the contributions by the different States and nations, which can still be counted on if the enterprise is carired out according to its original intent. As we have previously indicated, the standing of the United States is involved, which imposes the requirement of some financial contribution on the part of the Federal Government. With the goal in sight financial support can be secured, and in a way compelled, because of the interests involved. The work of the Exposition has reached an impasse, but by immediate action the snarl, it would seem, can still be untangled and success wrested from seeming failure. Other Expositions are object lessons. They have had their difficulties, and dark hours, but they won by persistence and pluck.

Financial Comparison—Cost of the St. Louis Exposition.

Comparative figures are valuable and informative. From David R. Francis's "The Universal Exposition of 1904," we learn that "the construction accounts aggregated $27,435,150," and further that "the cost of buildings and structures is thus summarized by the Division of Works:

	No. of Bldgs.	*Cost.*
"Exhibit buildings and structures by the Exposition	253	$7,405,629 68
Buildings constructed and owned by Washington University	13	1,378,000 00
National buildings	34	1,585,955 00
State, Territorial and Municipal buildings	45	1,269,076 00
Philippine buildings and structures	92	613,418 44
Miscellaneous and other buildings	74	415,715 00
Concession buildings and structures	448	3,919,425 00"

The Louisiana Purchase Exposition at St. Louis in 1904 (postponed a year from 1903, the commemorative date) was open 184 days. We learn from the same authority that the total admissions were 19,694,855; paid admissions, 12,804,616. Governor Francis, President of this Exposition, recites that the amount of money handled by the "Bureau of Collections" during the entire period of the Exposition totaled "$10,776,804 70," the principal items of which were: "Admissions, $6,224,245 65; concessions revenue, $2,832,390 70." On the side of appropriations St. Louis had the most remarkable experience of any Exposition on American soil, and it ought to furnish an object lesson to Philadelphia as to what can be done by energetic and persistent effort. In addition to the City and State appropriations of $5,000,000 and $1,000,000, respectively, St. Louis received from the national Government no less than $11,179,000, as told by Francis in his history, $4,600,000 of which was a loan, reimbursable, and which was paid in full. At page 56 of his volume he states: "The net amount in aid of the Exposition was $6,579,000." One single item in the Act of March 3 1901 was "aid to Exposition, $5,000,000." Other item appropriations were made in 1902 and 1903.

Admissions.

As to the estimated Philadelphia paid admissions, there is historic precedent to go upon. Comparative tables of the returns from gate receipts at Chicago, St. Louis and San Francisco, *indicate* that with "more than half the population of the United States within a radius of 24 hours ordinary railroad traveling time" an attendance of 50,000,000 persons may reasonably be *expected* during the six months the Exposition will be open, yielding approximately the $18,750,000. But all this financial figuring implies a *real International Exhibition* that will attract the people and the domestic and foreign exhibitors. The money in sight to do all this is an announced $3,000,000 popular subscription already subscribed; $500,000 advanced by the city, and $750,000 appropriated by the State; together with such moneys as the "twenty-one foreign nations and eleven of our States have officially *or otherwise* indicated" they will spend in participation.

Incidental Benefits to Citizens and Railroads.

Figures that do not show in this analysis are the amounts the railroads will receive for passenger fares and freights, and the amounts the citizens of Philadelphia will receive for expenses of visitors while in the city. What will 50,000,000 persons—and by 50,000,000 persons is meant, of course, 50,000,000 paid admissions, not separate persons one time—spend for railroad fares and expenses? Without going into any further details, it would seem safe to lay down the following propositions: That the enterprise is entirely worthy; that the citizens of the nation will welcome it with good-will; that interests like the railroads that must derive incidental revenue therefrom in large amounts should get behind it with support and contributions (we are informed some of them are doing so), and that the City of Philadelphia and State of Pennsylvania and the Congress of the United States should unite in liberal financial backing that is not now in evidence. The city and the nation are *committed* to this beneficent enterprise as an *International Exposition.* Carried to a fitting conclusion it will add to the world's fund of knowledge, promote trade through the natural object lessons of the exhibits, and increase and cement world peace by the friendly intermingling of the peoples of the earth!

Quick Arousal of Interest Imperative—The Enthusiasm of 1876 Completely Lacking.

Above everything else, it is essential that the people of Philadelphia should become aroused and in turn should arouse the rest of the country regarding the undertaking and the event. Why is it that it was only within the past month that a Board of Design to supersede an alleged overworked City Architect was created? What more important than the ornateness of the exterior views, the unity of the whole design? Up to the present virtually no interest has been manifested in the coming Exposition outside of Philadelphia, and in Philadelphia attention has been so exclusively concentrated on the stadium, which, as already stated, is to cost $2,000,000, and is being built at city expense and designed to be the largest in the world, that the Exposition has been relegated to second place. Even though contracts, as mentioned

above, have now been let, there has been a local lack of enthusiasm concerning the undertaking that has amounted to almost indifference, and in these circumstances it is not strange that no outside interest of consequence has yet been enlisted in the Exposition. It was not so back in 1876, at the time of the Centennial of the Declaration of Independence. The Editor of this paper was then in his teens, though already connected with the paper. He remembers the occasion well. The Philadelphia Exposition of 1876 was on every one's tongue months in advance. The utmost enthusiasm prevailed concerning it. Everybody was excited about it, not only in Philadelphia, but in New York. Every one looked forward to it as one of the grand events of a lifetime.

It would be difficult to explain the apathy which has existed on the part of Philadelphia towards the second Philadelphia World's Exposition, fifty years later, except on the ground that among the mass of the people everything has been subordinated to the big stadium which is in process of erection, and obviously this is an age of sports. But it is now time for the citizens of Philadelphia—we mean the rank and file of the population—to awake to the task that lies ahead, and show the zeal and energy necessary to ensure success. Enthusiasm easily becomes infectious, but often must first be created. No opportunity must be lost to press the claims of the Exposition.

Failure to Seize an Opportunity.

The Philadelphia Chamber of Commerce has latterly shown great zeal on behalf of the undertaking, but it seems to us that on at least one recent occasion it did not carry its zeal far enough. We have reference to the recent meeting of the American Bankers Association at Atlantic City and the choosing by the Executive Council of Los Angeles as the place for holding next year's convention, instead of Philadelphia. The latter did not fail to send in an invitation through the Chamber of Commerce, but apparently it did not press its claims sufficiently. At least that is the impression one gets from reading the account of the proceedings of the convention with reference to that particular matter. Three cities sent in invitations. Here is the full official stenographic report with reference to the invitations:

INVITATIONS FOR 1926 A. B. A. CONVENTION.

Executive Manager Shepherd: I hold telegrams and letters of invitation to the American Bankers Association to hold its next convention in three different cities. One is from Philadelphia, the other from Houston and the other invitation is from Los Angeles.

From Philadelphia:

Kindly extend greetings to your delegates assembled, also hearty invitation to convene the next Convention in Philadelphia. We urge your favorable consideration and assure you of every possible assistance to make the Convention successful.

PHILADELPHIA CHAMBER OF COMMERCE.

From the President of the Houston Clearing House Association, Mr. George Hamman. This, I may say, is supplemented by letters from the Mayor and prominent citizens of Houston:

"The Associated Banks of Houston extend to the American Bankers Association a cordial invitation to hold their 1926 Convention in this city."

The third invitation, which comes from the Chamber of Commerce and the Clearing House Association and almost a multitude of individual bankers from California, I will not read here, but I will refer you to the banner which they have erected in this Convention Hall, inviting us to hold the 1926 Convention in the City of Los Angeles.

Apparently Philadelphia thought that tendering a formal invitation ought to suffice for the purpose. Los Angeles, on the other hand, not only sent in an invitation through its Chamber of Commerce and its Clearing House Association, but in order that there might be no doubt about its anxiety to have the convention, got numerous other bodies, as well as individuals to put in pleas for it also. Not only that, but it erected a banner in the Convention Hall at Atlantic City. It accordingly won out. Of course, the Executive Council of the A. B. A. in reaching its decision was governed mainly by the fact that this year's convention having been held at Atlantic City, close by Philadelphia, it was not desirable in the ordinary course that next year's gathering should take place at Philadelphia itself, but Philadelphia should have made the strongest endeavor to overcome this feeling by urging that the objection should not control in the case of an affair that comes once only in fifty years and that the great body of the bankers themselves would doubtless prefer for 1926 to congregate at Philadelphia, seeing that the Sesqui-Centennial Exposition was to be held there.

Methods of Advertising.

And at this point we may refer to the matter of publicity and exploitation. Both at St. Louis and San Francisco a large corps of trained writers was employed. At St. Louis it is recorded that the first efforts at an arousal of interest were devoted to historical articles. Surely, the foundation period of our Government is of supreme historical importance compared either with the purchase of the Louisiana Territory or the opening of the Canal. In both these previous Expositions it was the policy to prepare matter, historic, descriptive, argumentative, and offer it free to newspapers that would use it, and to encourage them in every way to do so. It is stated that at St. Louis "the St. Louis papers averaged *twenty-eight* columns a day for three years and five months" and that "each of the two morning papers of St. Louis printed during three years and five months from organization of Exposition to close an average of *five and a half* columns daily.

Says "The Universal Exposition of 1904," at page 76: "The space given by the press of the country to information about the World's Fair was almost beyond belief. In the month of April, preceding the opening of the Exposition, a partial record kept through several clipping agencies, showed 231,120 inches, or 1,848,,960 lines of space given by daily and weekly newspapers *outside* of St. Louis. This was at the rate of 431,424 words daily. In May the average was over 451,000 words daily and from that time

until the closing weeks the attention given to the World's Fair by the press of this and other countries increased."

A Suggestion to the Railroads.

The service of the railroads ought also to be enlisted. These railroads stand to gain more than any other agency from the Exposition if it proves a success. The passenger traffic of the steam carriers has diminished heavily in recent years because of the competition of the automobile and the motor bus. In 1926 they will have the heaviest passenger traffic in their history if the work is rescued from its present fiasco and the Exposition proves worthy of the occasion. The roads in the Middle Atlantic States would, of course, benefit most, but all the roads would benefit in some degree—those to the North, the East, the West, the Northwest, and the Southwest, and even the transcontinental and Pacific roads. They will therefore be justified in helping in a financial way and they can also be made serviceable in spreading knowledge regarding the prospective Exposition. This knowledge should come to the public long in advance of the actual opening of the Exposition gates. Every railroad might well be asked to carry placards in all its cars reading somewhat like this: "In Planning Your 1926 Vacations or Business Trips Do Not Overlook the Philadelphia World Exposition. It is to be the Grandest of All Time." Placards of that kind meeting the eye everywhere would be more effective than anything else in making the entire population familiar with the coming event.

Architectural Splendors.

All this, of course, presupposes that the people of Philadelphia will keep the faith and meet all the requirements of what an American World Exposition should be. Observers will note that these United States International Expositions fall into ten-year periods, 1904-1915-1926. As the last decade is the most marvelous of all in scientific discovery and industrial achievement Philadelphia should easily surpass all its predecessors. As the eye notes the usual Exhibit Palaces that belong to an International Exposition, Education, Art, Liberal Arts, Varied Industries, Manufactures, Machinery, Electricity, Transportation, Agriculture, Horticulture, Forestry, Mines and Metallurgy, not only is material progress envisioned, but there dawns an architectural display that is a dream of beauty. A magic city rises, glows, fades, and is gone. But there remains a memory of man at his best, of artistic splendor at its highest. And the world is better for its having lived. To one who was privileged to stand on one of the hills of San Francisco and look down on the serried domes and facades of the exhibit palaces of that Exposition, grouped around open courts, golden in the sunlight or gleaming white in the electric floodlight at night, it was an experience never to be forgotten, edifying, uplifting, inspiring. Even, to-day, in little San Diego, where the buildings of Colonel Collier's own Exposition are still standing in Balboa Park, set in tropical surroundings, the beauty thrills the soul. Some day, some day, perhaps at the end of another decade, a city that has never had an International Exposition, for all its notable smaller ones, our own New York, may stage a permanent one in permanent buildings, where the peoples may annually gather to present to each other their progress in industry, art and science.

But in this instance Philadelphia, and Philadelphia alone, has the custody and the trusteeship of what was intended to be an *international* Exposition of the widest scope and the broadest design. The undertaking was not thrust upon it, but was assigned to its care because it solicited it and because the "cradle of Liberty" is the natural location for the celebration of the one hundred and fiftieth anniversary of the promulgation of the Declaration of Independence. The City cannot afford to prove recreant to its duty and thereby bring shame and disgrace upon itself and upon the whole country, for it must be remembered, as already pointed out, that the nation, relying implicitly upon the professions and good faith of the citizens of Philadelphia for carrying through the enterprise according to its original design, has put its own honor at stake by inviting all the countries of the earth to participate. Something must be done, and be done immediately, by the people of Philadelphia to retrieve the impending disaster. The entire population must bestir itself—bankers, financiers, merchants, railroad men, trade associations and labor unions—in the endeavor to regain the confidence of the rest of the world and avert everlasting obloquy. Not a moment must be lost in meeting the requirements called for by a true World exposition of international scope and character. These requirements are *not* met by a program limited to two main buildings, together with a stadium "and a huge auditorium which is yet to be constructed." We repeat that the City cannot afford to backslide. Its honor, its self-respect and its good repute are at stake. For this occasion it has the character and the dignity of the entire nation in its keeping, and it cannot bring discredit upon itself without at the same time bringing discredit upon the rest of the country.

The Financial Situation.

The speculative furore on the Stock Exchange continues with unabated vigor and further new high records for the year have been established the present week in a long line of share properties. The new gains have not been small, either. In fact, many of them have been of prodigious proportions and combined with previous similar advances they constitute a record of rising prices which has had few if any parallels in the past—a record, too, which is calculated to make persons of conservative temper pause.

Unquestionably trade and financial conditions are unusually favorable, and if it were not for the phenomenal extent of the antecedent rise this would afford a genuine basis for a higher level of values and for confidence in the future of these values. Trade activity has latterly sensibly increased in nearly all directions. The income statement submitted the present week by the United States Steel

Corporation for the September quarter was a surprise by reason of the extremely favorable showing made. The motor industry is displaying a degree of activity wholly unlooked for at this season of the year. The farmers are finding themselves in better shape than at any time since the close of the war. Their purchasing and consuming capacity has as a consequence greatly increased, and this is being reflected in all directions. The railroads, too, are in better condition than at any time for a long period of years. They have for one thing regained control of their expenses. Except in the case of the anthracite carriers, which are suffering because of the strike of the coal miners, and those Southwestern roads that serve that portion of Texas where the crop yields were so seriously curtailed through long continued drought, returns of earnings, both gross and net, are extremely encouraging. But all this furnishes no warrant for a rampant and uncontrolled speculation such as the country has been witnessing during the last eighteen months. The situation is such as to call for extreme caution and the exercise of the utmost discrimination in making purchases.

Of course the fuel for the speculation is found in the abandon with which bank credit is being supplied, in no inconsiderable part because of the operation of the Federal Reserve banks. Every new weekly return of the Federal Reserve banks furnishes additional evidence to that effect. The member banks are borrowing more in the ordinary way through rediscounting, but in addition the Federal Reserve banks are enlarging credit accommodation through their open market operations. The volume of discounts for the twelve banks combined now stands at $589,994,000, against only $222,565,000 twelve months ago. In their open market operations the Reserve banks have reduced their holdings of Government securities, but on the other hand they have taken on a greatly increased load of acceptances, the holdings of which now stand at $328,717,000, against only $215,404,000 a year ago. The result is that the total of their earning assets is now up to $1,250,087,000, against but $1,024,176,000. If to this we add the fact that the *reporting* member banks themselves are lending $1,036,000,000 more than a year ago and that $789,000,000 of this represents sums loaned on stock and bond collateral, and that if we could have returns for *all* the banks these amounts would probably be doubled, nothing more is needed to explain what keeps Stock Exchange speculation alive in its present form.

The distinctive feature of the Government cotton crop report, issued by the Department of Agriculture at Washington on Monday of this week, setting forth the Oct. 18 condition of this year's crop, was the further increase of 12.7 pounds in the estimated average yield of cotton per acre, which is now placed at 164.7 pounds, as against 152 pounds on Oct. 1 (though this last has now been revised to 159.7 pounds) and 141.5 pounds on Sept. 1. The estimate of area abandoned since June 25 of this year is also given, and this is placed at 4.8%. In 1924, from June 25 to the close of the cotton season, the estimated abandonment of acreage was 3.0%, and for 1923 it was 4.1%. The abandonment in Texas for this year is placed at 9%. and for the other large cotton growing States it ranges from 1% to 2.5%, Arkansas and South Carolina showing a ratio of 2.5%, Oklahoma, North Carolina and Georgia 2%, and the Gulf States only 1% to 1.7%. For New Mexico, where the production of cotton is very small, the abandonment this year is 27%. In view of some of the earlier reports regarding conditions in the cotton belt this year, it is rather surprising that the abandonment of acreage in important sections was not higher than the estimates now given, although recent advices have shown that drought-stricken plants were revived to an unexpected extent and that considerable acreage in a large portion of the belt previously given up is being picked.

The revised estimate of area to be picked is now placed at 44,231,000 acres, and on this basis, allowing for a yield of 164.7 pounds of cotton per acre, the production this year is placed at 15,226,000 bales, which is 467,000 bales in excess of the estimate made on the Oct. 1 condition. Of course, the effect of this further addition to the size of the crop was a big slump in the price of the staple on the Cotton Exchanges. For 1924 the area harvested was 42,641,000 acres, the yield per acre 157.4 pounds and the final production 13,627,936 bales. All of the leading cotton States excepting North Carolina, show a much larger yield in the latest estimate, than in the one preceding, the increase for Texas being 175,000 bales. Other States reporting a gain include Arkansas and Georgia, while practically all cotton States, with the exception of Texas, show a large increase over the production of last year. The larger yield per acre for a number of the cotton States reflected in the report for Oct. 1, is not only confirmed, but further advanced in the latest estimate, notably for Arkansas and Mississippi, the gain for those two States, in the report issued this week over the revised Oct. 1 estimate, being 10 pounds, while for Georgia, Alabama and Louisiana there is an increase of seven pounds for each State. For Texas the gain is five pounds, making for the latter 117 pounds, against 112 pounds on Oct. 1 and 138 pounds, the final estimate of yield for that State last year. The Texas crop is now put at 4,050,000 bales, as against 3,875,000 bales on Oct. 1 and a final production for that State last year of 4,951,000 bales.

Omitting Texas, the latest estimate puts the total yield for all other States at 11,176,000 bales, which contrasts with 8,677,000 bales for these same States in 1924, an increase of 2,499,000 bales, or nearly 28%. According to the latest figures, the cotton crop of 1925 of 15,226,000 bales, will be the third largest grown, it comparing with a yield of 15,693,000 bales in 1911 and 16,135,000 bales in 1914. The Department in its report of Monday last points out that the indicated production of Oct. 18 last year was 7% below the final ginning. Should that apply to 1925, the final ginnings this year will be 16,290,000 bales. Ginnings to Oct. 18 this year break all previous records at 9,519,784 bales. This contrasts with 7,165,981 bales to the same date in 1924, while for 1914, at approximately the same date, ginnings amounted to 7,619,747 bales. It is noteworthy that for some of the cotton States the ginnings this year to date are well up to the latest estimate of total yield, notably for Georgia, where the production is now placed at 1,120,000 bales and ginnings to Oct.18 1,051,285 bales.

There were three disturbing and even threatening situations in Europe at the beginning of the week. It was not easy to determine which ranked first in this respect. Briefly they were the invasion of Bul-

garian territory by the Greeks. This resulted in the calling of a meeting of the Council of the League of Nations in Paris for last Monday. Then there was the trouble encountered by Joseph Caillaux, Finance Minister of France, with respect to the finances of his country. That threatened to cause his overthrow at a meeting of the Cabinet, also held on Monday. Thirdly, the Nationalists in the German Cabinet opposed the Locarno treaties and three of them resigned last Sunday. At a meeting the next day the Cabinet, of which Chancellor Luther is the head, decided to remain in power, notwithstanding the resignation of three Ministers. It is not amiss to suggest that last Monday, Oct. 26, was an eventful day in Europe. Advices from both Athens and Sofia yesterday morning indicated that the Greek troops actually were out of Bulgarian territory and that representatives of the two Powers had signed a protocol that "all hostilities must immediately cease."

At the close of last week the situation between Greek and Bulgaria had become so acute that, as briefly noted in the "Chronicle" of Oct. 24, the League of Nations decided to act at once. This decision followed an application by Bulgaria for League intervention. Under date of Oct. 23 the Paris correspondent of the New York "Times" cabled that "Foreign Secretary Briand, Acting President of the League Council, called a meeting of the Council for Monday afternoon in Paris. At the same time he sent telegrams to both Athens and Sofia reminding Greece and Bulgaria of their obligations under Article XII of the Covenant of the League, summoned both to cease all military movements and to send delegates to Monday's Council meeting. Austen Chamberlain, the British Foreign Minister, telephoned M. Briand this afternoon he would attend the Council meeting." According to a special cable dispatch from Geneva to the "Times" that evening, "the Bulgarian note asking League intervention charges Greek aggression and invasion of Bulgarian territory and demands League action under Articles X and XI of the Covenant, the first of which guarantees the territory of members of the League and the second of which calls for League action in the event any member considers a situation exists which may lead to war."

As to the extent of the alleged damage resulting from the Greek invasion up to that time the Associated Press correspondent at Sofia said, also under date of Oct. 23, that "twenty-five killed, 15,000 homeless and 240 square milles of Bulgarian territory occupied by the Greeks. This is the consequence of the last two days' operations, amounting to regular warfare with the old Macedonian province as the battlefield, as given out in official quarters to-night." He added that "thus far the killed are said to be about evenly divided between soldiers and civilians, but, according to official information, panic-stricken inhabitants of the invaded region are fleeing before the Greeks without food and in utmost misery, and further casualties among these people are expected within the next few days."

According to an Associated Press dispatch from Washington last evening, "estimates placing the property damage during the French bombardment of Damascus at $10,000,000 and the loss of life at 1,000 persons have reached Washington, but there have been no official reports of Americans or other foreigners among the killed or injured. Detailed information is still awaited as to the damage done American property, and it is expected formal claims will be presented in Paris when complete data are at hand."

The situation looked better, even a week ago to-day. Word came from Paris that evening that "both Greece and Bulgaria have accepted intervention by the League of Nations in the dispute between them which for 48 hours threatened a Balkan war. The belief in the French capital is that the matter will be arranged amicably." It was added that "Athens notified M. Briand to-day that it had given instructions to Greek troops to halt their advance, and it is likely the first thing the League Council will do at its meeting on Monday will be a move to get the Greeks to withdraw behind their frontier, and, if it is true that Bulgarians are still on Greek territory, to get them back home. M. Carapanos, Greek Minister at Paris, has been designated to represent his country at Monday's meeting and the Bulgarian Ministers in Paris and London will be present."

Commenting on the situation in advance of the League Council meeting last Monday, the Paris representative of the Associated Press said in a cable message on Oct. 25: "An overwhelming peace impetus having been injected into Europe generally by the Locarno security agreements, the Council of the League of Nations which meets in Paris at 5 o'clock to-morrow afternoon in special session is determined, as League leaders said to-night, 'to stand no nonsense from the Balkan States.' Furthermore, the Council intends to prevent new military conflicts from wrecking Europe's new regime of co-operation. Hope that the Council can regulate the Greek-Bulgarian outbreak is to be found in the fact that both Bulgaria and Greece have expressed their willingness of abiding by the Council's decision, and that Greece in a formal note to the League of Nations to-day virtually agreed to withdraw her troops from behind the frontier provided Bulgaria does the same. Should both parties to the dispute retire to their respective frontiers, the problem from a League standpoint becomes different, for Bulgaria appealed to the League on the ground that Greece had invaded her territory. If mutual invasion ceases to exist, either Bulgaria or Greece must ask the Council to mediate on the causes of the conflict and bring in a solution calculated to prevent fresh outbreaks."

In direct contrast to the foregoing observations, the Associated Press representative in Paris cabled the same evening that "fighting continued on the Bulgarian front to-day at the very moment that members of the League of Nations Council were hastening to Paris for an extraordinary meeting calculated to extinguish the Balkan flame. From Sofia came word that two Bulgar towns, hitherto untouched—Pipernitza and Petrovo—had during the day been subjected to a bombardment by Greek troops. On the other hand, the aggression was not confined to the Greeks, if all reports are to be believed. An official Greek statement issued at Athens declared that the Bulgars had occupied Greek territory in the neighborhood of Demirkawour, refusing to retire. Admiral Hadjikiriakos, acting Foreign Minister, in a telegram to the Secretariat of the League, promised that the Greek forces would retire 'when the last Bulgarian soldier is withdrawn from Greek soil.'"

Very little seems to have been accomplished at the first meeting of the League of Nations Council last Monday afternoon. According to a Paris dispatch from the Associated Press, "the first sitting of the League of Nations Council, called to consider the Greco-Bulgarian crisis, was extremely brief. The members assembled at 6 p. m. and adjourned 35 minutes later." As to conditions at the scene of the trouble it was stated that "hostilities still are in progress between the Greeks and Bulgarians along the Macedonian frontier. An Athens correspondent, however, reports the Greeks and Bulgarians, acting at the instance of Rumania, will withdraw their troops behind their respective frontiers."

Notwithstanding the brevity of its session, it developed later that the Council acted promptly and definitely. The Paris representative of the New York "Times" cabled that evening that "the Council of the League of Nations in extraordinary session here to-day took a firm grip on the Greek-Bulgarian affair. In a virtual ultimatum it gave the disputing Governments 24 hours within which to report to the Council that they had given unconditional orders for the withdrawal of their troops behind the frontier and 60 hours within which to report withdrawal of the troops and cessation of hostilities." He added that "to these orders was added a solemn warning of the Acting President of the Council that withdrawal of the troops was not sufficient, but that all hostile acts must cease, and no musket or cannon fire be exchanged on either side. The Governments of Great Britain, France and Italy will send officers into the disputed area to see that the terms are carried out." Continuing, the "Times" representative declared that "never has there been a more impressive meeting of the League Council. The veteran statesman Briand, whose sudden illness earlier in the afternoon had caused a postponement of the session until 6 o'clock this evening, presided, and his grim face, his measured tones and carefully weighed words reflected the gravity of the occasion. The faces of all the ten statesmen comprising the Council showed their determination not to permit selfish interests or arrogance of the conflicting parties to endanger the peace of Europe and wreck the new peace so recently built up at Locarno."

The Associated Press correspondent in the French capital called attention to the fact that "in the same room where Woodrow Wilson in the closing days of the peace conference proudly read out the articles of the League of Nations Covenant and M. Clemenceau, as President, in staccato tones declared them adopted, the Council of the League to-night delivered what is virtually an ultimatum to Greece and Bulgaria that they must unconditionally and within 24 hours order all their troops to retire behind their respective frontiers. It is the first time since the birth of the League that the Council has gone so far. Its action constitutes the supreme test of the League's power to break up war. It was carried out in a tense atmosphere in the crowded Clock Hall of the Foreign Office."

The very next day, Oct. 27, word came from Athens through an Associated Press dispatch that "the Greek Government to-day ordered the prompt evacuation of Bulgarian territory by its forces." It was added that "the movement will be effected as soon as the Greek frontier guards have been restored to their former posts." Announcement was made in Paris the next day (Oct. 28) that Bulgaria also had notified the League Council that orders had been given to withdraw its troops behind its own frontier. Attention was called in a Paris dispatch to the fact that "this section of the Council's demands expired at 6 p. m. to-night, and 48 hours more is left for the opposing units to retire to their own territory." It was added that "to-night the Council decided unofficially to send a commission to the disputed area to investigate the causes of the outbreak."

The Paris representative of the New York "Evening Post" cabled on Oct. 27 that "it is stated around the Quai d'Orsay to-day that the celerity with which the League of Nations handled the Greco-Bulgarian clash would go a long way toward bringing the United States into the League." He very sensibly observed, "but the action of Greece in attacking Bulgaria and then stopping when told to by the League is anything but an argument why the United States should join the League when all the facts leading up to the border flash in the pan are considered. It points in the other direction, being an excellent reason why the United States should steer clear of European entanglements."

Announcement was made in a special cable message to the New York "Times" Tuesday evening from its Paris correspondent that "the League Council decided late this afternoon at a tea given by M. Briand to the Council members, that the League would follow up the Greek-Bulgarian incident and formulate a sort of Locarno agreement for the Balkans. With the war clouds brushed from the skies of Western and Central Europe, the Powers are determined to take every possible measure to prevent a conflict which might easily spread to other countries from breaking out in the Balkans." It was suggested also that "at the moment the Council must occupy itself with the important task of bringing the conflict of the two countries to an end and meting out justice to the injured party. At the Council meeting in December or March, France or Britain will officially ask the Council to take the necessary steps to insure permanent peace in Southeastern Europe. Probably a neutral zone between countries troubled by border incidents, arbitration and conciliation commissions and a general guarantee of the treaties by the League of Nations will be proposed."

In direct opposition to the official statements from both the Greek and Bulgarian Governments that their respective troops had been ordered to withdraw "behind their own frontiers," word came from Sofia in an Associated Press dispatch on the evening of Oct. 28 that, "despite the warnings of the League of Nations Council, Greek troops at daybreak continued to occupy Bulgarian territory and there were no signs they intended to withdraw." It was added that "Bulgarian officials, in making this announcement, said a number of villages were bombarded this morning." It was claimed, likewise, in an Associated Press cable message from Athens the same evening that "the Greeks were attacked by Bulgarian forces this morning near Ramna, it is officially stated. Ramna is ten miles west of Demirhissar and about five miles south of the border on Greek territory." Later Paris dispatches the same evening showed that the statements of the Greek and Bulgarian official representatives to the League authorities in Paris relative to the exact situation at

the scene of military action were directly contradictory. The Grecian representatives were still claiming that the evacuation of Bulgarian territory by their troops had been completed. The New York "Times" representative in Paris said that "the Bulgarian representative, M. Marfoff, on the other hand, after reiterating that no Bulgars were on Greek territory and stating that his Government nevertheless issued orders for the retirement of any troops which might be in Greek territory, declared that advices from Sofia at 1 o'clock yesterday indicated that the Greeks were still on Bulgarian soil and that Greek artillery only that morning fired in the direction of Petrovo. By virtue of the orders given by the League Council, he said, officers had met at Demir Kapou to settle the question of Post 1. This had nothing to do, however, with the Rumanian suggestions, as the Bulgarian Government, he declared, while thanking the Rumanian Government for its good offices, had informed it that it could not deal directly with Greece, as the matter was in the hands of the League Council." The correspondent further said that, "while the affair is still greatly tangled and further League action is held up till to-morrow, it is evident that Greek intransigeance has broken and that the Council will be able to settle the whole affair according to the spirit and terms of the Covenant of the League of Nations."

The situation looked better Thursday evening. In an Associated Press dispatch from Paris it was stated that "the hostilities along the Greco-Bulgarian frontier have ceased and the troops of the two nations have withdrawn behind their respective boundary lines, making it possible for the League of Nations Council to proceed with a settlement of the dispute." According to the dispatch also, "this announcement was made in a report drawn up by the British Foreign Secretary, Austen Chamberlain, which was read and approved at a session of the Council convened shortly after 5 o'clock this afternoon." This announcement was followed by an Associated Press dispatch from Athens under date of Oct. 29 stating that "it is officially announced that the Greek troops have evacuated Bulgarian territory." It was added that "the reported attack by the Bulgarians on the Greeks near Ramna on Wednesday morning, in consequence of which the Greeks were ordered to cease their withdrawal from Bulgarian territory, is now represented to have been an unimportant incident without casualties." From Sofia came word that "the Allied military attaches with Bulgarian and Greek officers signed a protocol yesterday on the bridge over the Struma. The chief points were that all hostilities must immediately cease; the Greeks must evacuate the occupied territory by 10 o'clock this morning in order to give the Bulgarian Government an opportunity to estimate the damage done in the occupied territory. Beginning at 1 p. m. to-morrow the Bulgarians will advance to their original frontier line. All firing has ceased and it would appear the conflict stands every chance of coming to an end. It is reported the Greek evacuation is taking place without incident."

The Damascus affair has been more disturbing, and likewise more embarrassing to ardent League of Nations adherents, than the trouble between Greece and Bulgaria. With the recall of General Sarrail virtually decided upon and the appointment of a "high-placed" civilian as his successor, the French Government hopes that the worst of this incident is over. It was stated in the earliest dispatches that the National Political Reform League, "an Arab organization, had reported that Damascus is in ruins as a result of a 50-hour bombardment by the French, with the loss of the lives of 25,000 men, women and children in the ashes." The British Foreign Office in London was said to have refused "to affirm or deny this story." In dispatches received in London, the substance of which was cabled to the New York "Herald Tribune" by its representative in the British capital, the affair was outlined as follows: "Fuller information reaching here shows that the Damascus crisis was horrible enough. It started by the French attaching the bodies of bandits to camels and parading them through the city. The spectacle of these bodies rocking to the rhythm of the camels' movements infuriated the natives. On the night of Oct. 17 they murdered and mutilated French soldiers in one of the poorer quarters of Damascus, besides massacring a number of Circassian auxiliaries of the French. Looting by brigands broke out in Damascus and alarmed the French, who thought it portended a general revolutionary uprising. At noon on Oct. 18 the French sent tanks through the bazaars at a terrific speed, firing to the right and left. The natives erected barriers to oppose them and many of the members of the tank crews were fired at from balconies and killed. That evening the French started shelling the old city with blank shells, but at 10 o'clock the following morning they started bombing this quarter with high explosives and kept it up for 24 hours. Airplanes flew overhead dropping bombs, while machine guns on the planes sputtered unceasingly. At noon on Oct. 20 the firing ceased, but only when the Arabs had agreed to pay an indemnity of £100,000." The London correspondent of the New York "Times" said that "French versions of the 48 hours' bombardment of Damascus are given in dispatches from Jerusalem published in this morning's papers. According to these dispatches, French representatives at Jerusalem confirm that the French used machine guns, artillery, airplanes and tanks in quelling the Damascus rising, but declare the damage done to the city was due to vandalism of the rebels and not to the troops. The French were compelled to erect barricades of barbed wire in order to localize the fighting."

In an Associated Press dispatch from Paris Wednesday evening it was stated that "the Syrian situation has assumed such a serious aspect that President Doumergue and M. Painleve, in their conference of an hour this afternoon, diverted fully half the time from consideration of the Ministerial crisis to discussion of the recent events in Damascus and its vicinity. This is the information imparted by the semi-official Havas Agency." According to the dispatch, also, "it is reported that General Sarrail, the French High Commissioner, has asked that 15,000 more French troops be sent to Syria to reinforce the garrison." The correspondent likewise claimed that "there is considerable dissatisfaction in France concerning the manner in which General Sarrail has handled the situation. Strong pressure is being brought to bear on the Government to compel his recall."

Word came from Washington Oct. 28 that "Americans in Damascus have been advised by the Consul-

ate there to take refuge in Beirut until the situation in Damascus is thoroughly cleared up. The State Department, through the Consulate at Beirut, is making every effort to care for American refugees. Two American destroyers, ordered from Gibraltar, have arrived at Alexandria. So far no damage to American owned property has been reported to Washington."

Apparently the new French Cabinet will be called upon to wrestle, not only with the political and financial situations, but also with this outbreak in Damascus and the seemingly undiplomatic, if not incompetent, manner in which it was handled by General Sarrail. According to Paris dispatches yesterday morning, General Sarrail is likely to be recalled soon. The Paris representative of the New York "Times" cabled that "the solution of the Syrian difficulty which is being currently credited to the Government to-night is that the Socialist Deputy Paul Boncour, who has been an active participant in League of Nations matters, will be sent to Syria as Civil Governor. General Sarrail's recall would be thus cloaked as that decision of the French Government to place a civilian instead of a soldier as administrator of the League's mandate. Premier Painleve this evening refused to confirm or deny the rumor that he was looking for a successor to the Governorship of Syria. Before the Chamber meets on Tuesday he will, however, have to give some satisfaction to the Right on this matter or will be met by their solid vote against his new Ministry."

Once again France has been without a Cabinet. The Ministry headed by Paul Painleve as Premier tendered its resignation to President Doumergue at 2.15 o'clock Tuesday afternoon, Oct. 27. It had been formed on "April 16 to succeed that of Edouard Herriot, which also went down through the refusal of Parliament to accept its financial policy." The Paris representative of the Associated Press cabled the following account of the incident: "A French Cabinet, for the second time within six months, has been wrecked on the rocks of finance. Premier Painleve waited on President Doumergue at the Elysee Palace this afternoon and handed him the collective and unanimous resignation of the Ministry. The immediate cause of the wreck was Finance Minister Caillaux's plan for restoration of the country's finances. His plan rejected the capital levy which the parties of the Left, comprising the majority in the Chamber of Deputies, are committed to introduce in Parliament.' The Cabinet itself was divided on the question, Premier Painleve—essentially a man of the Left—favoring such a levy, while M. Caillaux opposed it. Aware that he would be overthrown by his own friends in an open Chamber fight, the Premier apparently resolved to get rid of the elements in his Cabinet objectionable to the Left groups and presented the collective resignation of the Cabinet to the President at 2.15 o'clock this afternoon." Continuing he said: "M. Caillaux steadfastly refused to save the life of the Cabinet by 'agreeing to be a scapegoat, offered to the Left groups.' M. Caillaux argued that the other Cabinet members were jointly responsible with him. They had watched the elaboration of his plan and had supported him until now, and they must sink or swim together. That Caillaux is still a power to be reckoned with was shown when he was summoned by President Doumergue immediately after the departure of Premier Painleve from his resignation visit. It was the first time in the history of the Third Republic that a member of a fallen Ministry other than the Premier had ever been consulted by the President of the Republic before the latter conferred with the Presidents of the Senate and Chamber."

In a dispatch Tuesday evening the Paris representative of the New York "Times" said: "Subsequently it was stated that President Doumergue would certainly ask M. Painleve to-morrow to re-form his Government. M. Herriot, Senator Henry Berenger and Louis Malvy were among those who assured the President that M. Painleve was the only man who in the present circumstances could form a Cabinet. Deputy Cazals, President of the Radical Socialist group in the Chamber, was of the same opinion."

Definite announcement was made in Paris on Oct. 28 that "Premier Painleve informed President Doumergue this evening that he would form another Cabinet." It was stated also that "M. Painleve's hesitancy in accepting the invitation extended to-day was due to a resolution adopted this afternoon by a general meeting of the Left parties in which the capital levy, although not mentioned as such, was made an essential condition of their support for a new Cabinet. M. Painleve also hesitated about accepting the mandate because the Radicals insist several members of the former Herriot Ministry be included in the new Government."

After working all night M. Painleve presented his reconstructed Cabinet to President Doumergue on Thursday, by whom it was accepted promptly. In addition to resuming his duties as Premier, M. Painleve took over those of the Minister of Finance. Aristide Briand continues as Foreign Minister. Announcement was made that "the Cabinet also contains a new portfolio, that of Minister of Budget, which will be filled by Georges Bonnet, former Under-Secretary of State to the President of the Council."

The portfolio of Commerce was declined by both Charles Chaumet and Louis Loucheur. M. Painleve announced M. Chaumet will be named Governor of the Bank of France.

Commenting on the new Cabinet, the Paris correspondent of the Associated Press said: "The new Cabinet is received generally with suspended judgment, everybody apparently waiting to see what Painleve is able to do as Finance Minister, which portfolio he has taken in addition to the Premiership. The combination as it stands is regarded as containing no new element of strength, and whether the departure of Finance Minister Caillaux proves an element of weakness is what political circles and the general public are waiting for. The Senate and Chamber of Deputies, which had been called to meet to-day, held only perfunctory sessions, listening to eulogies of the members who have died since the last sitting and then adjourning until next Tuesday to hear the declaration of the new Ministry."

In a cable message to his newspaper the same afternoon, Oct. 29, the Paris correspondent of "The Sun" said: "A new Government has been formed along the anticipated lines, with Painleve taking Caillaux's place as Finance Minister and a few other changes, obviously due to a desire to give Herriot's followers a share in the Ministerial swag. The seventieth Ministry of the Third Republic is likely to

have a short but by no means merry life. Its immediate business is to meet the Treasury difficulties. The present convention with the Bank of France gives the Government a margin of 1,650,000,000 francs. Considerable payments will have to be made Oct. 31, and already Treasury bonds to the value of 3,600,000,000 francs have been presented for payment. As it is impossible to put through any scheme of capital levy in time to meet this situation, and as the incoming taxes cannot possibly fill the gap, the new Government is faced with an old dilemma, and must either proclaim a moratorium or have recourse to some kind of inflation, which will only be acceptable under the most stringent guarantees."

Coming as it did the very next day after the formation and acceptance of the new French Cabinet, the following Associated Press dispatch from Washington last evening may be regarded as specially significant: "It is learned on high authority that Senator Victor Henry Berenger will be appointed soon to succeed Emile Daeschner as French Ambassador to the United States. The decision of the Government to change Ambassadors in Washington is closely related to the American debt funding negotiations. Foreign Minister Briand has impressed upon Premier Painleve and others of his colleagues in the Cabinet that another effort should be made to settle the debt. Senator Berenger is regarded as the best man available to act for a debt settlement. His financial authority in France, his intimate acquaintance with the subject and the ideas he derived from his recent experiences in Washington as a member of the Caillaux debt mission have persuaded the Government that, if something more is to be done, he is the man to do it. There is a disposition in some quarters to criticize Ambassador Daeschner for his dispatches to the Foreign Office prior to the departure of the French mission for the United States, it being declared that these advices left M. Caillaux and his party under misapprehension regarding the real attitude of the American Debt Funding Commission."

The trouble in the Cabinet over the French financial situation appears to have come to a head first at a meeting of that body on Oct. 23. Finance Minister Caillaux was reported to have been censured by other members for not having worked out and submitted a definite plan for the rehabilitation of the country's finances. Senator de Monzie, Minister of Public Instruction, was said to have "put the issue to M. Caillaux squarely," declaring, "we are only a week from the opening of Parliament. It is about time to show something definite." What purported to have occurred was further reported as follows by the Paris correspondent of the New York "Times" in a dispatch on the evening of Oct. 23: "M. Caillaux made a sharp rejoinder, but most of the members of the Cabinet supported M. de Monzie's view, and in a heated discussion which ensued M. Caillaux finally threw up his hands, exclaiming: 'No matter what I propose now as a solution, none of it will be accepted,' Several Ministers leaped to their feet in response to this declaration and asked M. Caillaux whether, in the face of such an admission by him, it would not be advisable for him and the rest of the Cabinet to resign. M. Caillaux, however, insisted that he could not quit the Cabinet except following a vote in Parliament. 'I will quit when you do,' he said, addressing himself to Premier Painleve. Several Ministers continued to argue in favor of a collective resignation by the Cabinet in order to spare M. Painleve the pain of a sure defeat in the Chamber, but the Minister of Foreign Affairs, M. Briand, swung the decision to the contrary when he pointed out the necessity of getting Parliament to adopt the Locarno accords before the Government falls." The correspondent also stated that "whatever financial plans M. Caillaux may have proposed, they did not get the approval of the Cabinet to-day, and after a long session the Ministers adjourned to meet again on Monday."

The attitude of the French Premier and the position that apparently he was setting up for himself were outlined in a special cable dispatch to the New York "Times" on Oct. 25, in part as follows: "In such terms as seem likely to make his continuance as Minister of Finance all but impossible in a Government which depends for a majority on the Radical and Socialist parties pledged to a capital levy, Joseph Caillaux at Chateau du Loire laid down to-day his financial policy. He refused absolutely to have anything to do with proposals for the reduction of interest rates on Government rentes or for a levy on capital in any form. But he did so on grounds which carried the offensive into the enemy's camp. Radicals and Socialists were risking, he said, creation of a new feudalism. The big financial interests were already prepared to reap the benefit of a capital levy. They were ready to advance money to farmers on land mortgages with which to pay their contribution for the salvation of the State and so defeat the Socialists' aim and increase the power of capitalism. His warning was perhaps only the beginning of revelations which may alter the whole course of the present struggle, but also it may be useless. So long as he held office he declared he would do his best to bar the road of progress to these feudal lords who sought to dominate the democracy. But he also is prepared for retirement and for a new martyrdom. The situation within the Cabinet prevented him from dealing in detail with his own plans for betterment of the fiscal situation. Ruling out, however, conversion of rentes and the capital levy there was left 'progressive taxation to the full capacity of the country, especially on large fortunes, and economy.' By these orthodox means, he declared, the country could be saved and a sinking fund provided for absorption of its crushing debt. Time, patience and confidence were what were needed."

The action said to have been taken by the Government to rally the franc was outlined in part as follows by the Paris representative of the Associated Press in a dispatch, also on Oct. 26: "The drop in the franc was brought to a sharp halt to-day by Government intervention in the market and a grave warning to speculators in the form of criminal proceedings opened by the Minister of Justice against unnamed parties for illicit exportation of capital. Finance Minister Caillaux allowed the franc to reach 25 to the dollar before deciding to make use of the Morgan loan, having, according to information around the Bourse, caught some French bankers largely short of francs on foreign exchanges, principally Amsterdam. Finance Minister Caillaux, it is said on the Bourse, is killing two birds with one stone, putting the speculators in a bad position and at the same time gaining a point against the political-financial opposition directed at him by certain

important banks. News of the criminal proceedings against speculators selling francs abroad spread swiftly around the Bourse. At the same time certain banks began offering pounds and dollars freely, bringing an immediate reaction, which was accentuated throughout the session."

Dealing with pretty much the same matters, the Paris correspondent of "The Sun" said in a cable message on the evennig of Oct. 26: "Caillaux has put up a most energetic fight against his enemies both within and without the Ministry. He has constantly declared that his policies have aroused the enmity of a big Paris banker who is a heavy contributor to radical party funds. Recently he uttered a thinly veiled threat of inquiry into exchange transactions of some of his bitterest critics. At the Cabinet meeting to-day Briand announced that information from abroad showed that certain Frenchmen have been selling the franc heavily. Caillaux announced that he had opened an inquiry into all recent exchange dealings, an inquiry which is supported completely by the Minister of Justice, with a view to prosecution."

As noted in earlier paragraphs, the Painleve Ministry fell on Oct. 27. After working all night the former Premier presented the personnel of a reconstructed Cabinet to President Doumergue on Oct. 29. The Premier has assumed also the duties of Minister of Finance. Aristide Briand continues as Foreign Minister. It is doubted in Paris that this Cabinet will be able to stand for more than a few weeks.

The trouble in the German Cabinet over the Locarno treaties evidently began on the evening of Oct. 23 by "the conditional rejection of the Locarno treaties on the part of the Nationalists' Federal Executive Body." According to a special wireless message to the New York "Times" from Berlin on Oct. 24, "Chancellor Luther told the Nationalists plainly that if they persisted in turning down treaties forthwith before the logical consequences of Locarno have time to make themselves felt in the occupied territory, he will inaugurate a Cabinet crisis himself without their help." The correspondent suggested also that "the effect of such a development upon President von Hindenburg's position alone must give them pause. The aged Field Marshal is understood to be deeply depressed at the Nationalists' obstructionism and the dire possibilities arising therefrom. He himself stands solidly with Dr. Luther and Dr. Stresemann. Thus, if the action of the Nationalists, chief of the Government parties, should precipitate a Ministerial crisis and a Reichstag election that action would be directed against President von Hindenburg as well as against his Ministers." He further observed that "the Nationalists, by whom he was nominated for the Presidency, would have to go before the voters on a platform opposing the first important undertaking in foreign affairs attempted under his administration and with his approval. Obviously this would be damaging, both to von Hindenburg and his erstwhile supporters, not to speak of the nation at large." Continuing, he said: "'How seriously the President regards the situation is evidenced by the cancellation of his long-planned trip to his Hanover home. To-day's Cabinet, sitting under his chairmanship, reached no decision, as, indeed, it could not, since the power of decisions is in the hands of the Nationalist caucus meeting to-morrow."

The position of the Nationalists was brought to a head by the resignation last Sunday evening of their three representatives in the Luther Cabinet. The Berlin representative of the New York "Times" cabled that evening that "the Nationalist Ministers withdrew from the German Government to-night. The Cabinet officers who handed their resignations to Chancellor Luther are Dr. Schiele, Minister of the Interior and his party's official representative in the Cabinet; Herr von Schlieben, Minister of Finance, and Herr Neuhaus, Minister of Commerce." He explained that "their retirement was the result of ratification earlier in the evening by a caucus of the Nationalist Reichstag members of a resolution condemning the 'results of the Locarno treaties at present available' as inacceptable, adopted by the party's Federal executive organism Friday night." Continuing, the correspondent observed that "thus the exponents of reactionary Junkerism after all appear to have stood by their colors. Strong pressure from provincial organizations, it is understood, forced Count Westarp and the other Parliamentary leaders to caryr out their oft-repeated threat of rejecting the security compact, despite their own reluctance to take so radical a step."

Commenting at greater length upon the situation arising from the resignation of the three Nationalist members, the Berlin representative of the Associated Press said in a dispatch on Oct. 25 that "neither a Cabinet nor a Parliamentary crisis is expected to follow the resignation of the Ministers. The situation to-night indicated that Chancellor Luther will fill the vacancies with non-partisan Ministers, then appear before the Reichstag for ratification of the security pact and arbitration treaties initialed at Locarno. A meeting of the Nationalist Party members of the Reichstag was held to-day, but it was attended by only about 50 of the 111 members. A resolution was adopted unanimously approving the decision of the three Ministers to resign. This action by a section of the Parliamentary group of the Nationalists is taken as evidence that the reactionaries are anything but united on the question of accepting or rejecting the Locarno agreements. Political circles close to Dr. Stresemann, the Foreign Minister, declare that Chancellor Luther is determined to continue the peace program inaugurated at Locarno and that a crisis has not arisen. The Chancellor believes that he is assured of the necessary vote in the Reichstag to ratify the pact and treaties, with the aid of the three middle parties and the Socialists, whose combined votes are sufficient to yield a strong majority. The suggestion that President von Hindenburg will dissolve the Reichstag and issue writs for a new election is thought to be impracticable of fulfillment, owing to the brief time limit between now and Dec. 1, the date fixed for formal signing of the documents at London."

At a meeting of the Cabinet on Oct. 26, according to an Associated Press dispatch from Berlin on Oct. 26, "Chancellor Luther's Cabinet decided to remain in office, notwithstanding the resignation yesterday of the three Nationalist Ministers, whose party has declared its dissatisfaction with the security agreements negotiated at Locarno." The Berlin represen-

tative of "The Sun" cabled that afternoon that "the Locarno pact will be signed and if the Nationalistic Reichstag stands in the way, will be laid before the people for a referendum vote. This was the attitude expressed to-day in the Reich's Chancellory, where Dr. Luther is working at high pressure this morning in an attempt to smooth out the situation which resulted from the flat decision of the radical Nationalists yesterday to disavow the Locarno proceedings and recall their party members from the Cabinet." Continuing, he said: "Developments this morning show that the Chancellor himself will not resign, as reported last night, and that Stresemann is not involved in the Nationalist edict. Both Stresemann and Luther are determined to carry out the Locarno agreement and if a Reichstag majority is withheld, Hindenburg himself can empower them to sign and fight it out later in the national body. This, however, undoubtedly would throw the country into new elections, which is the last thing desired. The Nationalists made but slight gains in yesterday's municipal elections, while the Communists gained more than 100% and as a result of this trend the Nationalists are expected to calm down perceptibly."

In a special cable dispatch to the New York "Times" the same evening it was stated definitely that "the Luther Cabinet for the present will continue to govern Germany, and the Reich's foreign policy, out of which were evolved the Locarno treaties, consequently is unchanged by the withdrawal of the Nationalists from the Government." It was added that "this decision was reached at a meeting of the rump Cabinet to-night, following President von Hindenburg's acceptance of the Nationalist Ministers' resignation this morning and numerous parleys between the Chancellor and the leaders of the parties still loyal to the Ministry." Instead of the Chancellor attempting to fill the vacancies caused by the resignation of the three Nationalist members, "it was announced that Dr. Luther would take over the portfolio of Finance surrendered by Dr. von Schlieben, Defense Minister Gessler the Ministry of the Interior, vacated by Herr Schiele, and Transportation Minister Krohne the Ministry of Commerce, of which Her Neuhaus was the incumbent."

Speaking before the German trades unions at Essen on Oct. 28, Chancellor Luther discussed the Locarno treaties and Germany's part in putting them into effect. He said: "We must awake confidence in the future. If the consequences which we have a right to expect as the result of Locarno are brought to pass, then the vast majority of the German people will be for the treaties drawn up there. It remains an open question how best to enable the people to express their will—whether in the Reichstag or through a direct referendum to the electorate. A historical task lies ahead and a duty higher than that imposed by party considerations faces us. I have faith in Germany." The Berlin representative of the New York "Times" suggested that "thus the Chancellor menaced the Nationalists with a general election and at the same time severely condemned their subservience to the interests of their party."

No further changes have been recorded in official bank rates at leading European centres from 9% in Berlin; 7% in Italy; 6% in Paris; 5½% in Belgium and Denmark; 5 %in Madrid and Norway, 4½% in Sweden; 4% in London and 3½% in Holland and Switzerland. Open market discount rates in London remain firm and finished at 3¾% for short bills and at 3¾%@3 13-16% for three months' bills, the same as last week. Money on call at the British centre advanced to 3⅞%, but closed at 3⅝%, as compared with 3% a week ago. In Paris open market discounts continued at 4½% and in Switzerland at 2⅛%, the levels established the previous week.

The Bank of England continues to lose gold and in its statement for the week ending Oct. 29 reported an additional decline of £2,457,957. Moreover, note circulation increased £438,000, and accordingly, reserve was reduced £2,896,000, while the proportion of reserve to liabilities suffered another setback—falling to 23.79%, from 25.21% last week and 29.02% for the week of Oct. 14. In the corresponding week of 1924 the ratio stood at 19¾% and a year earlier at 19%. Public deposits were again expanded, namely £1,488,000, but "other" deposits fell £6,567,000, while loans on Government securities decreased £2,200,000. An increase of £38,000 was shown in loans on other securities. The Bank's gold holdings now are £150,282,799, as against £128,484,503 a year ago (before the transfer to the Bank of England of the £27,000,000 formerly held by the Redemption Account of the Currency Note issue) and £127,674,137 in 1923. Reserve aggregates £27,054,000, as compared with £24,642,328 in 1924 and £22,631,407 a year earlier. Note circulation stands at £142,979,000, against £123,592,175 a year ago and £124,792,730 in 1923, while loans amount to £74,099,000, in comparison with £76,203,838 one year ago and £72,020,272 two years ago. Clearings through the London banks for the week were £809,302,000, against £768,299,000 last week and £707,744,000 a year ago. The 4% minimum discount rate of the Bank has not been changed. We append herewith comparisons of the different items of the Bank of England return for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1925. *Oct.* 28.	1924. *Oct.* 29.	1923. *Oct.* 31.	1922. *Nov.* 1.	1921. *Nov.* 2.
	£	£	£	£	£
Circulation	b142,979,000	123,592,175	124,792,730	123,158,840	125,141,350
Public deposits	11,107,000	13,989,141	11,443,899	15,034,269	16,250,223
Other deposits	102,615,000	110,981,608	107,836,734	108,844,733	125,651,915
Governm't securities	30,179,000	41,788,443	42,303,506	50,664,553	56,943,712
Other securities	74,099,000	76,203,838	72,020,272	68,189,891	80,912,616
Reserve notes & coin	27,054,000	24,642,328	22,631,407	22,726,482	21,726,894
Coin and bullion	a150,282,799	128,484,503	127,674,137	127,435,322	128,118,244
Proportion of reserve to liabilities	23.79%	19¾%	19%	18.34%	15.31%
Bank rate	4%	4%	4%	3%	5%

a Includes, beginning with April 29 1925, £27,000,000 gold coin and bullion previously held as security for currency note issues and which was transferred to the Bank of England on the British Government's decision to return to gold standard.

b Beginning with the statement for April 29 1925, includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

Another gain in the gold item was reported by the Bank of France in its statement this week, the amount being 3,127,486 francs. Total gold holdings now aggregate 5,547,557,725 francs, as compared with 5,544,430,239 francs for the corresponding date last year and 5,539,232,529 francs the year previous. Of the foregoing amounts, 1,864,320,907 francs were held abroad in 1925, 1924 and in 1923. Following the decrease of the past two weeks, note circulation rose 79,470,000 francs, bringing the total notes in circulation up to 46,678,543,545 francs, as compared with 40,528,502,770 francs for the same time last year and 37,848,181,435 francs the year before. During the week silver increased 75,000 francs, bills discounted rose 790,920,000 francs and general de-

posits were advanced 160,328,000 francs. On the other hand, advances decreased 73,979,000 francs and Treasury deposits fell off 8,378,000 francs. Comparisons of the various items in this week's return with the statement of last week and with corresponding dates in both 1924 and 1923 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of Oct. 29 1925.	Oct. 30 1924.	Nov. 1 1923.
Gold Holdings—	*Francs.*	*Francs.*	*Francs.*	*Francs.*
In France Inc.	3,127,486	3,683,236,818	3,680,109,332	3,674,911,621
Abroad	Unchanged	1,864,320,907	1,864,320,907	1,864,320,907
Total Inc.	3,127,486	5,547,557,725	5,544,430,239	5,539,232,529
Silver Inc.	75,000	310,179,192	302,885,574	295,652,409
Bills discounted Inc.	790,920,000	3,491,208,628	5,450,896,774	3,978,034,926
Advances Dec.	73,979,000	2,670,704,629	2,368,527,030	2,198,719,272
Note circulation Inc.	79,470,000	46,678,543,545	40,528,502,770	37,848,181,435
Treasury deposits Dec.	8,378,000	37,119,080	15,087,795	24,524,745
General deposits Inc.	160,328,000	2,479,829,273	1,952,843,494	2,332,319,420

Contraction in note circulation and a further small addition to gold holdings, constituted the outstanding features of the statement issued by the Imperial Bank of Germany, under date of Oct. 23. The report showed that note circulation had been reduced 98,716,000 marks. But other maturing obligations increased 29,014,000 marks and other liabilities 11,841,000 marks. As to assets, holdings of bills of exchange and checks again fell heavily, the decline being no less than 171,688,000 marks, while advances decreased 14,918,000 marks. Increases, however, were shown of 17,055,000 marks in reserve in foreign currencies and 2,038,000 marks in silver and other coins. Notes on other banks were augmented 8,820,000 marks, investments 9,668,000 marks and other assets 90,960,000 marks. Gold and bullion increased 204,000 marks, to 1,204,718,000 marks, which compares with 630,502,000 marks last year and 467,026,000 marks in 1923. Note circulation now outstanding aggregates 2,395,209,000 marks.

The weekly statements of the Federal Reserve banks, issued on Thursday afternoon, revealed a further addition to gold stocks and another reduction in the volume of bills discounted, although accompanied by materially larger open market operations. According to the report for the System, gold holdings increased $4,200,000. Rediscounting of Government secured paper remained on a level with the figures of last week, but "other" bills were reduced $13,000,000, so that total bills discounted declined that amount and now aggregate $589,994,000, as compared with last year's total of $222,565,000. Holdings of bills bought in the open market increased no less than $35,400,000. The grand total of bills and securities (earning assets) increased $20,500,000 and deposits moved up $13,200,000 as compared with last week. At New York, as a result of additional gold arrivals, gold holdings increased $45,400,000. Rediscounting of paper secured by Government obligations fell off $9,100,000; other bills, however, increased $3,400,000, with the net result a decrease in total bills discounted of $5,700,000. Open market purchases expanded $13,300,000. Total bills and securities increased $6,500,000, while deposits recorded the large addition of $43,300,000. Federal Reserve notes in actual circulation remained virtually stationary for the banks as a group, but increased $5,200,000 locally. Member bank reserve accounts were increased $44,500,000 at New York and $21,000,000 for the combined System. Continued enlargement in deposits served to counteract the effect of increases in gold holdings, so that the reserve ratios showed very little change. The New York institution reported an advance of 0.5%, to 82.4%, but that of the System declined 0.1%, to 72.5%.

Last Saturday's statement of New York Clearing House banks and trust companies was featured by elimination of all surplus reserve and the recording of a deficiency in reserve of more than $4,000,000. Loans expanded $25,198,000. In net demand deposits there was an increase of $4,482,000, to $4,474,664,000, which is exclusive of Government deposits to the amount of $19,000,000. Time deposits, however, fell off $18,929,000, to $562,411,000. Cash in own vaults of members of the Federal Reserve Bank increased $1,679,000, to $46,446,000, although this is not counted as reserve. Other changes included a decline in reserves of State banks and trust companies in own vaults of $453,000 and of $316,000 in the reserve of these same institutions kept in other depositories. A contraction in the reserves of member banks with the Reserve Bank in amount of $14,482,000 occurred, and this brought about a loss in surplus above legal requirements of $15,266,150, completely wiping out last week's excess reserve of $10,429,950, and leaving a deficit in reserve of $4,836,200. It should be noted that the figures given herewith for surplus are based on the requirement of 13% reserves, against demand deposits for member banks of the Federal Reserve, but not including $46,446,000 held in vault by these member banks on Saturday last.

All that can be said about the local money market is that it is still surprisingly easy. A 5% rate for call loans was established, but most of the loans throughout the week were arranged at a lower level. Some idea of the conditions prevailing can be had from the single statement that on Thursday call money was quoted at 4¾% all day, and that the demand was said to have been light. Still the transactions in stocks on the New York Stock Exchange on that day were close to 2,500,000 shares. Yesterday 5% was the rate all day. As it was the last day of both the week and month for arranging accommodations, this was not regarded as unusual. Time money has been corespondingly easy. The statement of the United States Steel Corporation for the Sept. 30 quarter and that of several of the large motor vehicle manufacturing companies showed the extent to which business had expanded in those lines. Increases have been reported in other industrial lines also. Mercantile interests say that their business is showing improvement. The sales of mail order houses continue large. Car loadings for the week ended Oct. 17 were in excess of 1,000,000 cars, the 13th consecutive week that this record had been made. The stock market has continued extremely active, with prices of industrial shares generally, and in some cases sharply, upward. The offerings of new securities have kept up. Still, with it all, money has been easy to the extent indicated. Under such circumstances predictions as to the immediate future are of little value.

Dealing with specific rates for money, call loans this week covered a range of 4½@5%, as against 4@5% last week. Monday 5% was the high, with 4½% the low and the rate for renewals. On Tuesday, although no loans were made above 5%, the renewal basis was advanced to 4¾%, and this was

the minimum. The range on Wednesday was unchanged, at 4¾@5%, with 4¾% the ruling rate. On Thursday a flat rate of 4¾% was named and all loans on call were negotiated at this figure. Increased firmness developed on Friday and the result was an advance in the call rate to 5%, which was the high, low and also the basis for renewals for the day. In time money a firm undertone again prevailed, with a further fractional advance to 4¾@5% for all periods from sixty days to six months, as against 4½@4¾% for the shorter maturities a week ago. Preparations for meeting month-end settlements were responsible for the stiffening. Trading, however, was quiet and featureless.

Commercial paper was likewise higher, with the bulk of the business now at 4½% for four to six months' names of choice character and 4½@4¾% for names not so well known, as against a range last week of 4¼@4½%. New England mill paper and the shorter choice names, however, are still being dealt in at 4¼%. A good demand was noted and offerings of high-grade names were quickly absorbed, particularly by out-of-town institutions. The supply of bills offering was somewhat light.

Banks' and bankers' acceptances remain at the levels previously current. Trading showed the usual slowing down that accompanies firmness in the call market, and the aggregate turnover was relatively small. Interior banks supplied most of the limited business. Prime bills were in smaller supply. For call loans against bankers' acceptances the posted rate of the American Acceptance Council was advanced to 4½% from 3½% last week. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3⅜% bid and 3¼% asked for bills running 30 days, 3½% bid and 3⅜% asked for 60 days, 3⅝% bid and 3½% asked for 90 days, 3¾% bid and 3⅝% asked for 120 days, 3⅞% bid and 3¾% asked for 150 days, and 4% bid and 3⅞% asked for 180 days. Open market quotations are as follows:

SPOT DELIVERY.

	90 Days.	60 Days.	30 Days.
Prime eligible bills	3⅛@3⅛	3⅛@3⅛	3⅛@3⅛

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	3⅛ bid
Eligible non-member banks	3⅛ bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT OCTOBER 30 1925.

FEDERAL RESERVE BANK.	Paper Maturing— Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 but Within 9 Months
	Com'rcial Agric'l & Livestock Paper. n.e.s.	Secured by U. S. Governm't Obligations.	Bankers' Acceptances.	Trade Acceptances	Agricul.* and Livestock Paper.	Agricul and Livestock Paper
Boston	3½	3½	3½	3½	3½	3½
New York	3½	3½	3½	3½	3½	3½
Philadelphia	3½	3½	3½	3½	3½	3½
Cleveland	3½	3½	3½	3½	3½	3½
Richmond	4	4	4	4	4	4
Atlanta	4	4	4	4	4	4
Chicago	4	4	4	4	4	4
St. Louis	4	4	4	4	4	4
Minneapolis	4	4	4	4	4	4
Kansas City	4	4	4	4	4	4
Dallas	4	4	4	4	4	4
San Francisco	3½	3½	3½	3½	3½	3½

* Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c.

Underlying conditions in the sterling exchange market did not change essentially the present week, and trading continued quiet, with buying power usually sufficient to absorb the bills offered and maintain price levels. The upward tendency that developed last week persisted and quotations were advanced from 4 84⅜, the opening figure, to 4 84⅝. Cotton bills were on offer in rather more liberal volume than was the case recently, and towards the latter part of the week the selling pressure began to make itself felt and caused a slight dip that brought demand bills down to 4 84⅛. As had been predicted last week by many well-informed market observers, good engagements showed a sharp falling off, the only shipments reported from Great Britain being about $2,500,000 in bars said to be on the Mauretania. This appeared to bear out to some extent the opinion then expressed that gold imports had ended definitely. Some of the more conservatively inclined, however, regard this view of the matter as a trifle premature on the ground that commercial bills are still coming on the market in fairly heavy volume and must be expected to continue for several weeks to come. As a matter of fact, it is claimed that the apex of the movement has not as yet been reached, and should the buying for London account, that figured so prominently in recent trading, cease, rates are likely to sag again. In the event that the Bank of England rate remains unchanged, indications would seem to point to a decline to lower levels for sterling and a renewal of gold imports direct from London. A factor, however, which may complicate the present exchange situation, so far as gold imports are concerned, is the reappearance of South African gold on the London market. Recent cable advices state that the greater part of last week's shipment of Transvaal metal was taken by American banks at a figure well under the Bank of England's trading rate. There is thus an element of uncertainty regarding gold movements, because of the competition in bidding for the metal. According to authorities on the subject, open market prices for gold on the London market are influenced by a number of considerations, chief among which are the rate on South African pounds, the sterling dollar rate, rupee rates and the prospective scope of the demand from India. As South Africa is expected to ship gold at a rate of about £3,000,000 a month from now on, it is believed that this will tend to strengthen sterling rates and at the same time be amply sufficient to supply the American demand.

Referring to the day-to-day rates, sterling exchange on Saturday last was strong and advanced to 4 84⅜@4 84 7-16 for demand, 4 84¾@4 84 13-16 for cable transfers and 4 81⅛@4 81 3-16 for sixty days; trading was not active, but the inquiry was more than sufficient to absorb all offerings. On Monday a further gain of ⅛ cent carried demand to 4 84½@4 84⅝, cable transfers to 4 84⅞@4 85 and sixty days to 4 81¼@4 81⅜. The market was steady on Tuesday but a trifle easier; demand ruled at 4 84½ (one rate), cable transfers at 4 84⅞ and sixty days at 4 81¼. Wednesday the trend was again reactionary and a range of 4 84⅜@4 84½ was quoted for demand, 4 84¾@4 84⅞ for cable transfers and 4 81⅛@4 81¼ for sixty days; increased offerings of cotton bills were responsible for the weakness. Dulness characterized Thursday's dealings and demand was fractionally lower, at 4 84¼@4 84 5-16, cable transfers at 4 84⅝@4 84 11-16, and sixty days at 4 81@4 81 1-16. On Friday irregular weakness made its appearance and

a further small loss took place, to 4 84⅛@4 84¼ for demand, to 4 84½@4 84⅝ for cable transfers and to 4 80⅞@4 81 for sixty days. Closing quotations were 4 80⅞ for sixty days, 4 84⅛ for demand and 4 84½ for cable transfers. Commercial sight bills finished at 4 84, sixty days at 4 80⅜, ninety days at 4 79⅝, documents for payment (sixty days) at 4 80⅝, and seven-day grain bills at 4 82⅞. Cotton and grain for payment closed at 4 84.

Only two gold engagements were reported, namely, $1,000,000 consigned to the International Acceptance Bank, and $1,500,000 for the Equitable Eastern Banking Corp., all in bars, and expected to arrive on the Mauretania. Gold continues to flow to Canada, shipments having been made this week by the New York Trust Co. and the Royal Bank of Canada of approximately $2,750,000, making a total of about $16,500,000 on the current movement. The Bank of England exported about £510,000 in sovereigns to India and Argentina and bought £200,000 in gold bars.

One million dollars in gold from the Bank of England is being shipped to-day on the White Star steamer Homeric, consigned to the Illinois Merchants Trust Co. at Chicago. The shipment, which is in the form of standard gold bars, is the first of a number of gold shipments for which arrangements were made by H. G. P. Deane, Executive Vice-President of the bank and in direct charge of its foreign banking business, who has recently returned from Europe. These importations represent a part of the bank's credit balances abroad, arising from the payment of foreign commercial loans made early in the year, and are something of an innovation in Chicago's foreign banking operations. The total amount of gold to be imported, according to Mr. Deane, will be governed by interest and exchange rates.

Trading in Continental exchange was marked by sharp, irregular price movements that carried quotations first in one direction, then in the other, with the final outcome the establishment of new low records. This applies primarily to French francs, which showed alarming weakness at times, and as a result of repeated and often panicky attempts to sell broke about 13¼ points from the low point of last week, and touched 4.06. Buying support on the part of the authorities was tendered at intervals, consequently the price seesawed sensationally, rallying to 4.18¼, dropping back to 4.11½, then rising to 4.29¼, only to slump off again to 4.14, with the close 4.19¾. On some days of the week a range of 15 points was noted. Trading in francs was heavy as well as feverish and excited at foreign centres, and quite overshadowed movements in all other branches of the market. Opinion as to the direct cause for the gyrations was somewhat mixed, some asserting that it was largely due to speculative maneuvring, while others claimed that it was wholly in response to anxiety over the political upheaval. In all probability an admixture of both was at bottom of the crash in values. It seems certain that the resignation of Premier Painleve and his Cabinet aroused grave fears for the future of the already tottering franc and was responsible for a fresh rush of French holders to place their funds abroad. Locally bankers held off to await the outcome of the crisis. Later in the week a partial rally took place on news of the formation of a new Painleve Cabinet; though it was felt that the stability did not reflect approval of the policies to be adopted as much as hope that this body would be able to form some plan of action for financial reconstruction that would be acceptable to the French Parliament. In the interim the Bank of France is expected to sustain franc values, but it is freely conceded that the only real relief of the present intolerable situation is an agreement on the debt question, which would open the way to negotiations for much-needed American loans. On Wednesday reports that the French Government was using the Morgan loan to support francs caused a wild rush to cover short commitments. Some speculative interests were badly squeezed when the rate shot up 18 points, to 4.29¼. Belgian francs, though in the main firm, lost ground slightly and receded for a while to 4.48; moved up to 4.53½, and then sold off to 4.47¼, then rallied to 4.54, all on light trading. Italian lire were dull and heavy, hovering around 3.94, and the week's range was 3.92¼ to 4.00¼. A falling off in activity in lire has been noted, the general inclination being to wait the results of the Italian debt conferences to be held next week in this country. It is claimed that almost constant official support has been necessitated to uphold the lire even at its present level, and should the debt funding negotiations prove a failure, a sharp drop is feared. Present artificial levels are said to have caused a falling off in the volume of remittances to the mother country by Italians abroad, so extensive as to have affected Italy's international balances. On the other hand, a debt settlement will undoubtedly be followed by the placing of a large Italian loan here and a general forward movement in industrial development. German and Austrian currency remains pegged, with no trading to speak of. Greek exchange, despite the numerous unsettling military developments of the week, held at around 1.32@1.33, then closed at 1.29¾. In the minor Central European group, trading was dull and quotations not greatly changed. Polish zlotys continues to rule around 16.70, but finished at 16.65.

The London check rate on Paris finished at 115.20, against 114.60 last week. In New York sight bills on the French centre closed at 4.19¾, against 4.20¼; cable transfers at 4.20¾, against 4.21¼; commercial sight bills at 4.18¾, against 4.19¼, and commercial sixty days at 4.14¼, against 4.14¾ a week ago. Closing rates for Antwerp francs were 4.51½ for checks and 4.52½ for cable transfers; this compares with 4.54½ and 4.55½ the previous week. Reichsmarks finished at 23.81½, against 23.81 for both checks and cable transfers. Austrian kronen continue to be quoted at 0.0014⅛. Lire closed the week at 3.95½ for bankers' sight bills and at 3.96½ for cable transfers, as against 3.98½ and 3.99½ a week earlier. Exchange on Czechoslovakia finished at 2.96⅜ (unchanged); on Bucharest at 0.47¾, against 0.47⅞; on Finland at 2.52¼ (unchanged), and on Poland at 16.65, against 16.70. Greek exchange closed at 1.29¾ for checks and at 1.30¼ for cable transfers, in comparison with 1.33 and 1.33½ the week previous.

As to the neutral exchanges, formerly so-called, there is nothing in the way of important new developments to report. Attention appeared to be centred upon francs and lire to the exclusion of all else, and even the Scandinavians were to some extent neglected; although the trend was upward

and moderate gains were scored for a time that carried Danish and Norwegian some 15 points up. Later part of the advance was lost, but the close was firm. Dutch guilders ruled firm and a trifle higher, and the same is true of Swiss francs, both of which were dealt in to a limited extent. Spanish pesetas were inactive and practically unchanged.

Bankers' sight on Amsterdam finished at 40.22, (unchanged); cable transfers at 40.24 (unchanged); commercial sight bills at 40.14, against 40.14, and commercial sixty days at 39.78 (unchanged) from last week. Swiss francs closed at 19.25 for bankers' sight bills and at 19.28 for cable remittances, which compares with 19.25¾ and 19.26¾ a week earlier. Copenhagen checks finished at 24.96 and cable transfers at 25.00, against 24.70½ and 24.74½; Checks on Sweden closed at 26.73 and cable transfers at 26.77, against 26.73 and 26.77, while checks on Norway finished at 20.38 and cable transfers at 20.42, against 20.24 and 20.28 last week. Spanish pesetas closed at 14.31½ for checks and at 14.33½ for cable transfers, as compared with 14.32 and 14.34 a week ago.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, OCT. 24 1925 TO OCT. 30 1925, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Oct. 24.	Oct. 26.	Oct. 27.	Oct. 28.	Oct. 29.	Oct. 30.
EUROPE—	$	$	$	$	$	$
Austria, schilling*	.14076	.14069	.14068	.14070	.14063	.14076
Belgium, franc	.0456	.0449	.0449	.0452	.0453	.0453
Bulgaria, lev	.007283	.007291	.007281	.007256	.007300	.007306
Czechoslovakia, krone	.029618	.029615	.029607	.029614	.029621	.029610
Denmark, krone	.2458	.2464	.2472	.2473	.2490	.2498
England, pound sterling	4.8474	4.8479	4.8479	4.8479	4.8464	4.8456
Finland, markka	.025230	.025233	.025227	.025220	.025223	.025235
France, franc	.0409	.0423	.0416	.0416	.0424	.0420
Germany, reichsmark	.2381	.2381	.2381	.2381	.2381	.2381
Greece, drachma	.013297	.013290	.013262	.013234	.013168	.013050
Holland, guilder	.4024	.4025	.4024	.4024	.4024	.4024
Hungary, krone	.000014	.000014	.000014	.000014	.000014	.000014
Italy, lira	.0399	.0399	.0396	.0395	.0397	.0396
Norway, krone	.2021	.2033	.2035	.2033	.2040	.2040
Poland, zloty	.1664	.1669	.1664	.1668	.1663	.1665
Portugal, escudo	.0507	.0508	.0507	.0509	.0508	.0510
Rumania, leu	.004766	.004753	.004763	.004764	.004751	.004749
Spain, peseta	.1435	.1434	.1433	.1433	.1432	.1433
Sweden, krona	.2677	.2676	.2676	.2677	.2676	.2677
Switzerland, franc	.1926	.1926	.1926	.1927	.1927	.1927
Yugoslavia, dinar	.017715	.017717	.017700	.017709	.017723	.017725
ASIA—						
China—	.8133	.8067	.8058	.8063	.8021	.8013
Chefoo, tael	.8019	.7958	.7944	.7947	.7913	.7900
Hankow, tael	.7831	.7794	.7768	.7769	.7745	.7743
Shanghai, tael	.8250	.8183	.8171	.8175	.8133	.8125
Tientsin, tael	.5945	.5963	.5950	.5946	.5941	.5921
Hong Kong, dollar	.5773	.5746	.5733	.5745	.5723	.5725
Mexican dollar						
Tientsin or Peiyang dollar	.5842	.5758	.5742	.5770	.5738	.5792
Yuan, dollar	.5975	.5892	.5875	.5883	.5871	.5925
India, rupee	.3659	.3663	.3663	.3663	.3662	.3661
Japan, yen	.4096	.4104	.4111	.4114	.4120	.4130
Singapore(S.S.), dollar	.5654	.5654	.5654	.5650	.5650	.5650
NORTH AMER.—	1.001373	1.001496	1.001500	1.001473	1.001395	1.001385
Canada, dollar	.999438	.999563	.999625	.999813	.999875	.999875
Cuba, peso	.491333	.490667	.490667	.490850	.491400	.490667
Mexico, peso	.491333	.490667	.490667	.490850	.491400	.490667
Newfoundland, dollar	.998938	.998938	.999031	.998938	.998875	.998844
SOUTH AMER.—						
Argentina, peso (gold)	.9361	.9331	.9354	.9359	.9372	.9356
Brazil, milreis	.1510	.1512	.1515	.1513	.1507	.1498
Chile, peso (paper)	.1204	.1206	.1211	.1209	.1211	.1210
Uruguay, peso	1.0165	1.0144	1.0152	1.0148	1.0171	1.0188

* One schilling is equivalent to 10,000 paper crowns

With regard to South American quotations, these ruled firm and slightly higher for a time, but later receded and finished slightly lower. Trading was dull and movements narrow. Argentine checks closed at 41.20 and cable transfers at 41.25, unchanged from a week ago. Brazilian milreis finished lower at 14.84 for checks and at 14.89 for cable transfers, comparing with 15.11 and 15.16 the week preceding. Chilean exchange was firmly held and closed at 12.13 (unchanged), while Peru finished higher at 3 96, against 3 88 last week.

Far Eastern exchange was as follows: Hong Kong, 59⅝@60⅛, against 59¾@60⅜; Shanghai, 79⅛@80⅛, against 78½@79½; Yokohama, 41¼@41½ (unchanged); Manila, 50@50⅛, against 49⅝@50⅛; Singapore, 57⅛@57⅜ (unchanged); Bombay, 36¾@27 (unchanged), and Calcutta, 37@37¼, against 36¾@37.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $2,487,513 net in cash as a result of the currency movements for the week ended Oct. 29. Their receipts from the interior have aggregated $5,651,013, while the shipments have reached $3,163,500, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended Oct. 29.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$5,651,013	$3,163,500	Gain $2,487,513

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Oct. 24.	Monday, Oct. 26.	Tuesday, Oct. 27.	Wednesd'y, Oct. 28.	Thursday, Oct. 29.	Friday, Oct. 30.	Aggregate for Week.
$	$	$	$	$	$	$
89,000,000	89,000,000	81,000,000	80,000,000	80,000,000	87,000,000	Cr. 506,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve Systems' par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	Oct. 29 1925.			Oct. 30 1924.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	150,282,799	----------	150,282,799	128,484,503	----------	128,484,503
France a	147,329,473	12,400,000	159,729,473	147,203,232	12,080,000	159,283,232
Germany c	50,248,500	d994,600	51,243,100	22,646,100	994,600	23,634,700
Aus.-Hun.	b2,000,000	b	b2,000,000	b2,000,000	b	b2,000,000
Spain	101,467,000	25,906,000	127,373,000	101,397,000	25,890,000	127,287,000
Italy	35,645,000	3,343,000	38,988,000	35,578,000	3,415,000	38,993,000
Netherl'ds.	34,863,000	1,920,000	36,783,000	41,473,000	881,000	42,354,000
Nat. Belg.	10,891,000	3,519,000	14,410,000	10,819,000	2,701,000	13,520,000
Switzerl'd.	18,818,000	3,545,000	22,363,000	20,203,000	3,718,000	23,921,000
Sweden	12,836,000	----------	12,836,000	15,204,000	----------	15,204,000
Denmark	11,632,000	1,318,000	12,950,000	11,641,000	1,207,000	12,848,000
Norway	8,180,000	----------	8,180,000	8,180,000	----------	8,180,000
Total week	584,192,772	52,945,600	637,138,372	544,822,835	50,886,600	595,709,435
Prev. week	588,170,796	52,840,600	641,011,396	545,368,203	50,830,600	596,198,803

a Gold holdings of the Bank of France this year are exclusive of £74,572,836 held abroad. b No recent figures. c Gold holdings of the Bank of Germany his year are exclusive of £9,687,400 held abroad. d As of Oct. 7 1924.

The Fall of Caillaux.

The resignation of the Painleve Government in France, and the formation of a new Ministry without M. Joseph Caillaux as Finance Minister, was no occasion for surprise. Something of the kind, either the resignation of the Ministry or its more or less radical reconstruction on the side of finance, has been forecast every since the failure of the French debt negotiations at Washington, and the reported refusal of the Government to approve the compromise which was offered. The debt issue, however, is only one of several issues which not only made M. Caillaux's continuance in office unlikely, but which also raise doubts as to whether the new Ministry which has been formed may reasonably hope for a long lease of life.

The main reason for M. Caillaux's downfall is, of course, his failure to devise and put into operation effective remedies for the generally disordered financial condition of France. The difficulties of the task were admittedly great. They included the stabilization of the franc, the stopping of ruinous speculation in francs and a debilitating export of capital, the funding of the foreign debt on practicable terms of payment, the establishment of rigorous economies in public expenditure, and such provision of revenue as should make possible a bona fide balancing of the budget. To do all of these things at the same time would have been a huge undertaking, even under con-

ditions which in any proper sense could be regarded as normal, but the difficulties in the way were rendered many times more serious by the existence of an inflated currency as a heritage from the Herriot Government, the necessity of funding a huge domestic debt consisting mainly of short-term obligations, a pronounced unwillingness in the country to accept heavy increases in taxation, and a political situation in general which made the Minsitry unstable.

It was unfortunate for M. Caillaux, whose financial abilities his worst enemies have never denied, should have been heralded into office as a kind of financial wizard from whom miracles were to be expected. It was equally unfortunate that he should have occasionally spoken on financial questions with a confidence which his performance failed to justify. One who is hailed as a savior, and talks in a large way of what he expects to do, must realize what is expected of him or suffer eclipse, and eclipse has happened, for the moment at least, to M. Caillaux. Whether or not, however, taking all the circumstances into account, he might have succeeded better than he did is less important for the future of France than is a clear realization of the nature of the difficulties which he faced, and which Premier Painleve, who has himself taken over the portfolio of Finance, will also have to meet.

It was clear from the beginning, for example, that M. Caillaux had behind him no solid body of public opinion committed to any of his proposed reforms. Over against his apparent failure to do anything important to check inflation, or, until the very eve of his downfall, to check speculation in the franc, is to be placed the notorious fact that inflation has many influential supporters in France, and that the lesson which German experience should have taught has not, apparently, been everywhere learned. It is matter of common knowledge that a considerable body of French opinion has from the first been stubbornly opposed to paying the French war debt, and criticism of the United States for its attitude in the matter has been often unfriendly, and at times violent. The balancing of the budget, again, by means of economies on the one hand and increased taxation on the other, has encountered two obstacles which no Finance Minister has yet succeeded in overcoming. One of these is the apparently invincible reluctance of the French people, particularly the agriculturists and peasants, to pay heavy taxes, and at the same time invest their savings in the short-term National Defense bonds which the Treasury has emitted in a mighty stream. The other is the huge debt which has been piled up in the reconstruction of the invaded departments—a work undertaken on a prodigious scale in fatuous hope of unlimited reparations from Germany. The most, apparently, that it has been thought possible to do is to provide, by successive steps, a considerable but insufficient increase of taxation in comparison with the period before the war, and to enforce some economies in Government expenditures, but both together have been insufficient to balance the budget, and the formal balance which was being talked about a few months ago turns out to have been at best only a matter of bookkeeping.

To these difficulties are to be added two others, one of them financial, the other mainly political. The ambitious scheme of a consolidated loan, launched with high hopes by M. Caillaux as the first part of his financial program, has failed. Of the 20,000,000,000 francs which it was said he expected to obtain through the exchange of old securities for new, only about one-third of that amount appears to have been subscribed. Practically, the crushing burden of a short-term domestic debt remains. On the other hand, the Radical Socialists, the party of M. Herriot, without whose support in the Chamber of Deputies the Painleve Ministry could not hope to continue, has demanded a capital levy as a solution of the financial problem, and the proposal is not without support in other parties. It is to the credit of M. Caillaux that he has refused to entertain the idea of a levy upon capital, notwithstanding that M. Painleve appears to favor it, and that he has preferred to go out of office rather than yield his opposition, but the Radical Socialists have not abandoned their contention, notwithstanding a modification of the language in which they have phrased it, and one of the rocks on which the old Ministry split remains to endanger the new one.

Other troubles, some personal and some political, have contributed to the growing instability of the Ministry. Politically and personally, M. Caillaux was a liability as well as an asset, for his past has not been wholly forgotten, notwithstanding his spectacular return to public life. The Radical Socialists, able for the time being to enforce their will by sheer weight of votes, have seemed rather more concerned to carry through their radical program than to save the finances of France, and none of the other party groups has shown much capacity for constructive leadership. The Riff war has been an enormous expense, and the end of the conflict is not yet in sight. Within a few days the storm which has long been gathering over French policy in Syria has broken, and the disastrous and tragic bombardment of Damascus has created a political and diplomatic situation which it will tax M. Painleve's powers to deal with and at the same time keep himself in power. For the difficulties in Morocco and Syria M. Caillaux, of course, is not responsible, but his failure to produce an acceptable program of financial reorganization, at a time when grave troubles were developing in other directions, made it inevitable that the Ministry, once it was faced with shipwreck, should throw him overboard.

The outlook for the reconstructed Ministry is not clear. M. Painleve's moderate and conciliatory policy in general has undoubtedly strengthened him personally as well as politically, and M. Briand, who continues as Minister of Foreign Affairs, contributes added prestige because of the successful outcome of the Locarno Conference. On the other hand, the dropping of M. Caillaux and the addition to the Cabinet of a Minister of the Budget as a relief to the Minister of Finance, have not of themselves done anything to solve the financial problem, and the issue of the capital levy is still to be met. The question of the war debt to the United States has not been advanced in the direction of settlement, and the exact status of the debt settlement with Great Britain, contingent as it was upon the terms of settlement with the United States, is in doubt. It is certainly to be hoped that the new Ministry, notwithstanding a slightly increased leaning to the Left, may speedily find a way of extricating France from its troubles. It would be idle, however, to pretend any longer that the financial situation of France is not serious. What is earnestly to be wished is that the country may not be allowed to drift into financial collapse.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Oct. 30 1925.

Spurred by the first real touch of winter retail trade in the United States has improved noticeably during the week. Business in general makes a better showing than a year ago. It has been cold and stormy all over the country. Last night, even as far south as Texas and Oklahoma, the temperautre was down to 18 degrees. It has been snowing here to-day. It all helps the sale of seasonable goods. Raw wool is firmer without being active. But it has been rising at the Australia sales this week. Woolen and worsted goods for fall and winter wear under the stimulus of colder weather have been in better demand. An active business has been done in silk, and some of the Paterson, N. J., mills have been running night and day. Some of the New Bedford cotton mills are beginning to run night shifts and production is stimulated at North Carolina and Georgia mills by a better demand for goods, and devices to make up for the curtailment of hydro-electric power, which, however, is now increasing with higher streams. Worth Street has been less active at some decline in prices, with raw cotton lower for the week by $10 a bale. In fact, raw cotton is the cheapest of any time in recent years since May 1922. To-day most deliveries were well below 19 cents. Manchester, Eng., is jubilant over the advent of cheaper raw cotton. It reports a better business with India, even if that with China is not so promising as it might be. Strikes and political agitations militate against business with China as a matter of course. Anthracite coal has become very scarce here, owing to the continuance of the strike, with no present signs of its ending in the near future. But measures are being taken here to avert any acute scarcity of fuel by purchases of some 200,000 tons of bituminous coal by New York dealers. Larger purchases will be made if necessary. Coke is also being utilized, though at the rather curious price of $17 50 per ton. Anthracite is being sold to households on the East Side at 75 cents per 100 pounds. At the same time the output of soft coal and coke is increasing, with prices twice as high as 30 days ago. Pig iron shows an upward tendency with coal and coke rising, and a fair business is reported in some directions. There is no activity. Steel rails have been in good demand and the automobile companies are buying on a fair scale. The drift of steel prices is towards a higher level.

Wheat has advanced some 3 to 5 cents per bushel during the week and at one time there was a good export demand. Latterly it has fallen off. It seems to be a fact beyond controversy that the Russian crop is greatly overestimated. But the rise during the past week was at least partly due to the effects of overselling, though there was also evidence of a liberal absorption of wheat by the domestic trade. It looks now as though the acreage planted to winter wheat might not be as large as was at one time expected. Rains have retarded field work. High grades of wheat are relatively scarce and cash premiums are still notable, with farmers marketing very slowly. The trouble is, however, that American prices are too much above an export level, so that Manitoba wheat is being sold rather than American to Europe. Rains and snows have interfered with the husking of the corn crop and there has been some damage. One striking fact is that rains and snows in Canada have so hampered threshing that fully 100,000,000 bushels are said to remain unthreshed in the fields. Bad weather may reduce the Canadian supply of merchantable wheat. Rains and cold weather have damaged cotton over most of the belt. The grade has been lowered. It looks now as though the cotton crop this year would be on the whole rather a low grade one. The rains have had one good effect, however, of increasing the supply of hydro-electric power in the South Atlantic States, thus helping the mills, though more rain is needed there. Freezing weather, it is feared, has hurt the Western beet root sugar crop, and it was partly owing to this that raw sugar has latterly been firmer here, after falling to a new low price of 1 15-16 cents. That is said to be below the cost of production. Cotton during the week, as already stated, has fallen some 200 points, as opinion has gradually seemed to veer to the Government's idea of the size of the crop, namely 15,226,000 bales, with the probability of something over 16,000,000 bales, counting linters. Speculation in cotton is light, for the outside public prefers stocks, grain and real estate. Under the circumstances about the only buyers are the mills and shorts. The mills are now buying less freely. It is a curious sign of the times in business that there is an abnormal rush of freight to Florida, so much so that some of the railroads and steamship lines have had to declare embargoes. Car loadings in general still make a very good showing; that is, well above 1,000,000 cars, even allowing for some falling off in grain, and, of course, in the anthracite trade. Most of the metals are higher than a week ago. Bad weather has interfered with building in some parts of the country. But it is certain to be taken up again at the first opportunity. There is a very noticeable demand for machine and agricultural tools and implements; also for jewelry and radio apparatus. Unemployment is being reduced. In Detroit, Mich., it is stated that 70,000 more people are at work than a year ago. Chicago business is said to be fully as good as at any time this year. Birmingham, Ala., is busier. In fact, there is a cheerful note in most of the reports from all over the country. There is no big buying of cotton goods for distant delivery from the very fact that raw cotton has been declining and buyers hope for still lower prices. But taking the wholesale and jobbing trade in general it has felt the favorable repercussion from the rising retail business. Coffee has advanced with Brazilian markets rising and more or less Brazilian buying here in New York, probably in "defense" of the coffee price. At the same time consumption is large, with the price 3 cents per pound lower on Rio than a year ago. Dealings on the New York Stock Exchange have continued remarkably active, and despite some irregularity, various securities have reached new high levels. In London bonds have been in better demand, though to-day stocks were rather irregular there. The clash between the Greeks and the Bulgarians has been stopped by the intervention of the League of Nations, which is thus shown to be of a utility not heretofore suspected by many in healing discord in the family of nations.

At New Bedford two floors of the Wamsutta sheeting mill have been placed on a day and night schedule and the rest of the sheeting plant will be similarly operated next week. The Wamsutta has been successful recently in manufacturing and marketing of Rhea fabric designed for industrial uses. New Bedford fine goods mills have been rapidly increasing their production schedules and have reached virtually a full-time basis. The Butler mill is said to be running at full capacity. Fine yarn mills are also recovering fast. At New Bedford, too, several spinning companies have received sufficient new business to warrant resumption of full time and are operating their preparatory departments night and day. Among yarn mills operating nights are the Nonquitt, Manomet and Sharp. At Sommerworth, N. H., the Great Falls Woolen Co. resumed operations on Oct. 26. Durham, N. C., wired that cotton mills are resorting to novel methods to keep their plants going full time, despite the power curtailment. The Oneida mills, at Graham, N. C., manufacturers of novelty goods, are connecting up their looms with tractors. With 160 looms working full time this 800-loom mill hopes to keep up with its big orders. The temporary installation of gas engines by the Charlotte Knitting Co. of Charlotte, N. C., hosiery manufacturers is another interesting innovation. With the use of this supplementary power the Charlotte mill is able to run in full time. Gastonia, N. C., wired: "From the standpoint of the cotton mills the drought situation in Gaston County, yarn mill centre of the section, continues serious. Gaston County mills are running less than three days a week. The little rain has not produced any appreciable effect on the situation. Only continuous and heavy rains for several days will have any real effect, officials say. Mill owners are now unable to keep up with the demands and are possibly losing some orders to others because of inability to give early delivery on rush orders." At Juliette, Ga., the Juliette mill has started up again, it is said, after having been closed for several months owing to low water. At Charlotte, N. C., after having been shut down for some time, the Fort Mill Manufacturing Co. Mill No. 1 at Fort Mill, S. C., has resumed operations. Despite recent heavy rains the North Carolina power situation has not much changed and the

Southern Power Co. maintains its curtailment schedule of 2½ days a week.

At Auburn, N. Y., on Oct. 27 the strike at Auburn Woolen Co., lasting six weeks, was settled. Workers accepted, it is understood, a wage cut of 10%, but are assured that a full time schedule will be maintained. At Passaic, N. J., 400 workers on strike for 10% increase in wages have returned at an increase of 7½%. At North Bergen, N. J., about 250 rayon goods weavers on strike at the Hillcrest silk mills have been warned to return to their looms at once or have their places filled by others. The operatives struck last week against a 20% cut in wages and a three-shift, three and four looms to a worker plan against the two-shift, two looms per worker system previously in force.

Some Lancashire mills closed for months are reported to be reopening. Lancashire hails cheaper cotton as the herald of better times.

At Haverhill, Mass., five local unions of the Shoe Workers' Protective Union open parleys at once with the Haverhill Shoe Manufacturers' Association on a new working schedule to be adopted there Jan. 1. Some 8,000 shoe workers were represented.

There was a snow fall in Brooklyn on Oct. 24 and also a snow flurry at White Plains, N. Y. Later a very heavy rain set in here and along the Atlantic Coast on the 24th which lasted all night, clearing in the afternoon of the 25th. But a gale of 85 miles began here at 1:30 p. m. and did great damage. Gales swept the entire Atlantic seaboard and liners were late in docking. Five were killed in and near New York City. The storm did much damage in parts of Massachusetts. In Alabama 17 persons were killed. On the night of the 28th inst. rain, hail and a gale here of 50 to 60 miles brought freezing temperatures. There was snow at Washington, N. J. The mercury fell 17 degrees from 51 in the morning. The worst October cold wage in the history of the Weather Bureau gripped the Northwestern Plains. Icy air from Alaska caused a fall in the temperature to 16 below zero in the Dakotas. Snow accompanied the cold wave and spread to the Chicago region. At Chicago it was 19 above. It was the first real snow there this year. In other sections of the Central West the snow was heavier. Railroad traffic was delayed. The 16 below zero temperature reported by Rapid City, N. D., was 18 degrees below the lowest October mark on record and 1 degree lower than the record for December. Through the Dakotas, northwestern Nebraska and eastern Montana new records for cold were made. It was 21 to 32 degrees in Texas and Oklahoma, 35 in Arkansas and unseasonably cold elsewhere in the South. At Ogdensburg, N. Y., on Oct. 28 the second blizzard of the fall covered northern New York with three inches of snow. The Central West and Rocky Mountain region has been covered with snow and a cold wave has prevailed in Missouri, Illinois and Indiana. It was 31 in New York on the 29th inst., 20 at Chicago and Cincinnati, 28 at Cleveland with snow, 12 at Helena, 22 at Indianapolis. To-day it snowed or sleeted here and the thermometer fell. It was 35 at 3 p. m. It was 18 degrees last night in Texas and Oklahoma.

Federal Reserve Board's Summary of Business Conditions in United States—Increase in Production in Basic Industries.

"Production in basic industries and factory employment increased in September," says the Federal Reserve Board in its monthly summary of general business and financial conditions throughout the several Federal Reserve districts, based upon statistics for the months of September and October. The Board's review, made public Oct. 28, continues:

Distribution of commodities, both at wholesale and retail, continued in large volume, and the level of prices remained practically unchanged.

Production.

The Federal Reserve Board's index of production advanced 2% in September, notwithstanding the suspension of anthracite mining. The volume of output increased considerably in the iron and steel, bituminous coal, and textile industries, while the decreases which occurred in some other industries were relatively small.

Automobile production was larger than in August, but continued to reflect the effects of curtailment incidental to changes in models. Number of employees on factory payrolls in September was larger than in August in nearly all reporting industries. Building contracts awarded did not equal the record level of August, but continued large as compared with earlier months. Total contracts awarded during the first nine months of this year were nearly as large as for the entire year 1924.

Crop conditions, as reported by the Department of Agriculture, showed considerable improvement during the month, and the indicated yields of cotton, corn, oats, barley and hay were larger than a month earlier, while forecasts of wheat and tobacco production were slightly smaller. Marketing of crops increased further, but was smaller than last year.

Trade.

Wholesale trade was 9% larger in September than in August, and sales in all lines except dry goods were larger than a year ago. Sales of department store and mail order houses showed considerably more than the usual increase and were larger than a year ago. Stocks of merchandise at department stores also increased more than usual and at the end of the month were 4% greater than a year ago. Wholesale firms in all leading lines except groceries reported smaller stocks on Sept. 30 than a month earlier.

Total merchandise freight car loadings were larger than during the same month of any previous year. Coal shipments were smaller than in August, owing to the anthracite strike, and shipments of coal and of grain products were smaller than in September of last year.

Prices.

The level of wholesale prices, as measured by the index of the Bureau of Labor Statistics, declined slightly. Among groups of commodities, grains, woolen goods and furniture showed price declines, while prices of coal and building materials advanced. In the first half of October prices of grains, wool and rubber increased, while prices of sheep, hogs, sugar and cotton declined.

Bank Credit.

At member banks in leading cities the volume of loans, both for commercial purposes and on securities, increased further between Sept. 16 and Oct. 14, and at the middle of October total loans of these banks were nearly $650,000,000 larger than at the end of July. During the same period demand deposits of these banks increased by about $360,000,000, but were below the level of the beginning of the year, while the volume of their borrowings at the Reserve banks increased by about $200,000,000 to the highest point of the year.

Total volume of Reserve bank credit outstanding was larger in October than at any other time during 1925, reflecting increases during the two preceding months, both in discounts for member banks and in acceptances bought in open market. This growth has been due primarily to the seasonal increase during the period of about $100,000,000 in currency circulation and there has also been a considerable increase in member bank reserve balances, accompanying a growth in their deposits.

In October the rates on prime commercial paper were firmer and the renewal rate on call loans averaged higher than in September.

Domestic Business Conditions According to the Government.

Further reports on business conditions to the Department of Commerce, covering the month of September (made public yesterday, Oct. 30), show increases over August in general factory employment, the number of real estate transfers, the production of malleable castings, maple flooring, and illuminating glassware, the cut of North Carolina pine lumber, billings of cotton finishing goods, and consumption of tobacco, while the production of paving bricks, the cut of Southern pine lumber, and exports of automobiles declined. The amount of long-term real estate securities floated was greater than in August.

Compared with September 1924, increases occurred in factory employment, real estate transfers, the cut of North Carolina and Southern pine lumber, the production of maple flooring, malleable castings, paving brick and illuminating glassware, the consumption of tobacco, billings for cotton finishings goods, and exports of automobiles. Real estate security flotations in September were greater than a year ago.

New York Department of Labor Reports Continuance of Heavy Building Program.

The New York State Department of Labor, through Commissioner James A. Hamilton, reports under date of Oct. 27 that there was no abatement in the heavy building program in New York State. Twenty-three cities together issued permits valued at over 102 million dollars during September. In September 1924 the estimated cost of planned work was only 57 million dollars. The unusual activity of the third quarter brought building work for the nine months of 1925 10% above that for a similar period in 1924. The increase came in commercial and industrial buildings as well as in residential. Commissioner Hamilton also states:

The September figures exceeded August by about two and a half million dollars. The unusual feature in the increase for the State was that it appeared entirely outside New York City. The Westchester cities and several up-State cities were responsible for the September gain.

In New York City the reduction in building plans followed an exceptionally active August. It was also limited to Manhattan and Queens and appeared in residential buildings, apartments in the former and single dwellings in the latter. Both these classes had broken all records for the year in August.

Manhattan reported a total of $30,000,000 for September. Factories and mercantile buildings advanced to a high point for the year as office buildings had done in August. Brooklyn came next with a total of $20,000,000 as residential building and places of amusement gained. The Bronx had the busiest month of the year when the value of permits reached 16 million dollars. Of this 3 millions went for schools, but apartments and non-residential construction went up also. Plans for building in Queens were a little above those for the Bronx, and Richmond kept almost even with August.

The four Westchester cities, Mt. Vernon, New Rochelle, White Plains and Yonkers, together issued permits which called for an expenditure of almost 5 million dollars, about three-fifths of which was for residential work. This was a decided increase over August, which, however, was rather low, and it was 75% above September 1924.

Ten of the eighteen up-State cities reported September had been a more active month than August. This group included most of the larger cities

of the State—Albany, Buffalo, Rochester, Syracuse and Niagara Falls. The most startling gain appeared in Albany, where a school valued at a million and a quarter dollars was planned. In Buffalo more permits were issued but the total valuation for the month, $2,600,000, was the same as that for Albany.

In Rochester and Niagara Falls, schools were important in bringing the value of permits above August. Building work in Syracuse progressed in all classes of construction. Permits issued in September passed previous months of this year and last in value.

Schenectady and Troy reported the lowest totals since February, but in both these cities this followed an active August.

Increase in September Department Store Sales in Federal Reserve District of New York Compared with Previous Month and Year Ago.

In its report of retail trade the Nov. 1 "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York says:

Reports from 72 leading department stores in this district showed the usual seasonal increase in sales from August to September and a gain of 2% over the unusually large sales in September last year. For the fourth consecutive month more stores reported increases than decreases in sales compared with a year previous. In the case of apparel stores, however, sales were 4% smaller than a year ago.

Department store stocks of merchandise on hand at the end of the month were nearly 4% larger than last year, a slightly greater increase than occurred in sales, so that the rate of stock turnover was somewhat smaller than in September last year. For the year to date, however, the rate of turnover has been almost identical with that of the corresponding period last year.

	Net Sales Percentage Change September 1925 from September 1924.	*Stock on Hand Percentage Change Sept. 30 1925 from Sept. 30 1924.*
New York	+2.3	+3.8
Buffalo	+1.2	+3.0
Rochester	+11.5	+12.0
Syracuse	+0.8	+1.4
Newark	—1.1	+2.0
Bridgeport	+4.2	+2.2
Elsewhere	+1.5	+4.0
Northern New York State	—6.2	----
Central New York State	—3.3	----
Southern New York State	—3.3	----
Hudson River Valley District	+6.5	----
Capital District	+6.0	----
Westchester District	+5.9	----
All department stores	+2.1	+3.7
Apparel stores	—3.8	+11.0
Mail order houses	+6.2	----

Comparison of sales by departments showed large sales of articles more or less of luxury character, such as toys and sporting goods, toilet articles and drugs, silks and velvets, books and stationery, and luggage and leather goods. Sales of furniture and cotton goods, especially sheets, pillow cases, &c., also showed substantial gains, while sales of woolens dropped behind last year, and business in men's and women's clothing was also generally slow.

The average amount of the individual sales transaction in September was $3 01, compared with $3 02 a year previous.

	Net Sales Percentage Change September 1925 from September 1924.	*Stock on Hand Percentage Change Sept. 30 1925 from Sept. 30 1924.*
Toys and sporting goods	+19.8	—1.2
Toilet articles and drugs	+14.1	+11.0
Cotton goods	+13.7	+19.6
Silks and velvets	+12.0	—5.3
Books and stationery	+9.0	+8.5
Hosiery	+7.5	+13.8
Luggage and other leather goods	+7.4	+7.1
Furniture	+7.3	+7.6
Linens and handkerchiefs	+6.8	+7.7
Shoes	+6.7	+10.3
Men's furnishings	+6.7	—2.0
Home furnishings	+4.5	+1.3
Musical instruments and radio	+2.8	—5.8
Silverware and jewelry	+1.5	—2.8
Women's ready-to-wear accessories	—1.7	—2.4
Women's and misses' ready-to-wear	—1.8	—9.8
Men's and boys' wear	—8.6	+8.7
Woolen goods	—18.0	—2.0
Miscellaneous	—0.8	—5.6

Further Moderate Improvement in New England Business Situation.

In its analysis of the business situation, the Federal Reserve Bank of Boston has the following to say in the Nov. 1 issue of its monthly review:

Further though moderate improvement has taken place in the business situation in New England during recent weeks. The September figure of the New England business activity index, calculated by this bank to measure the general level of activity in the leading trades and industries of New England, was the highest since the early part of 1923. Speaking in general terms, it may be said that business in New England, so far as volume at least is concerned, is good. Shoe production has shown considerable improvement in this district in the past three months, and September output was the largest for the year to date, and larger than the same month of either of the two previous years. The consumption of raw cotton by New England mills during September was slightly larger than it August, but was considerably greater than in September last year, and closely approached the consumption of September 1923. The woolen textile industry is not as active as the cotton textile industry. The consumption of wool by New England mills during September was slightly greater than in August, but less than in the corresponding month of either of the two previous years. In spite of the approach of cold weather, the building industry remains very active. Contracts awarded in September were approximately equal to those of August, and very much larger than at this time a year ago.

Shipments of merchandise by New England railroads reached a new high volume for the year late in September. Car loadings have averaged higher than in the corresponding period a year ago ever since last January.

October was a very good month for retail trade. Boston department stores reported that their sales during the first three weeks of the month were 15% larger than in the first three weeks of October last year. Sales for the entire month of September were also above those of the corresponding month a year ago, as a result of a large volume of charge business. Charge sales have been relatively better than cash sales each month of this year. Installment sales have shown large increases when compared with those of last year, the gain in September, for example, amounting to 78%.

Money rates have strengthened further, and the volume of loans made for commercial purposes increased sharply in October.

September Wholesale Trade in Federal Reserve District of New York Larger Than in August, but Smaller Than in September of Last Year.

Regarding wholesale trade in the local Federal Reserve District, the Nov. 1 monthly review of credit and business conditions by the Federal Reserve Agent at New York reports as follows:

Wholesale trade in this district, measured by a weighted index of the sales of 200 principal dealers, showed seasonal increases in most lines from August to September, but was 6% smaller than a year ago, due to substantially smaller sales of women's apparel and drugs, and to slight declines in groceries, jewelry and diamonds.

Sales of machine tools, which reflect industrial activity, showed a large gain over last year. Commission house sales of cotton goods were also much heavier than a year ago, while substantial gains occurred also in sales of silk goods, stationery, paper and hardware.

Stocks of shoes continued substantially larger than a year ago, and silk goods stocks also showed a considerable increase, after showing decreases during the early months of the year. Jobbers' stocks of cotton goods and hardware, on the other hands, continued smaller than a year ago, and stocks of jewelry and diamonds were also below those of last year.

Commodity.	*Net Sales, Percentage Change.*		*Stock at End of Month, Percentage Change.*	
	Sept. 1925 from Aug. 1925.	*Sept. 1925 from Sept. 1924.*	*Sept. 1925 from Aug. 1925.*	*Sept. 1925 from Sept. 1924.*
Groceries	+18.4	—3.4	+14.2	+1.8
Men's clothing	—7.2	—0.6	-----	-----
Women's dresses	—5.9	—20.9	-----	-----
Women's coats and suits	—12.1	—34.4	-----	-----
Cotton—Jobbers	+18.0	+4.3	—1.0	—12.9
Cotton—Commission houses	+31.4	+19.7	-----	-----
Silk goods	+5.7	+6.3	*+7.1	*+21.1
Shoes	+6.3	+1.2	—11.0	+34.6
Drugs	+17.7	—13.2	-----	-----
Hardware	+19.0	+7.5	—5.2	—13.1
Machine tools	+27.5	+80.8	-----	-----
Stationery	+12.6	+9.4	-----	-----
Paper	+9.1	+7.8	-----	-----
Diamonds	+5.1	—3.2	—1.2	—4.0
Jewelry	+21.7	—3.2		
Weighted average	+6.2	—5.9	-----	-----

*Stock at first of month—quantity not value.

Larger Sales Reported by Chain Stores in Federal Reserve District of New York in September as Compared With Year Ago.

According to the Nov. 1 "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York, "all types of chain stores continued in September to report larger sales than a year ago, and in most cases the comparisons with the sales of a year previous were much more favorable than those reported at this time last year. Sales per store, however, were smaller than a year ago in four out of seven lines." The "Review" also says:

The outstanding gain in September was in chain drug stores, where total sales showed the largest increase over a year previous in a long period. Ten-cent store systems, variety stores and tobacco chains also showed increases of about the usual amount, but the gains in grocery, shoe and candy sales were smaller than those reported in the three months preceding.

Percentage comparisons of the number of stores operated, total sales, and sales per store with those of a year ago are shown in the following table:

Type of Store.	*Percentage Change September 1925 from September 1924.*		
	Number of Stores.	*Total Sales.*	*Sales per Store.*
Variety	+14.7	+21.6	+6.0
Drug	+4.0	+17.7	+13.2
Grocery	+23.2	+15.7	—6.1
Ten cent	+6.1	+12.9	+6.4
Candy	+9.4	+7.8	—1.5
Tobacco	+10.8	+3.7	—6.4
Shoe	+20.4	+3.5	—14.0
Total	+19.9	+14.2	—4.7

Increase in Department Store Sales in Federal Reserve District of Boston.

According to preliminary reports received by the Federal Reserve Bank of Boston, sales of New England department stores during the first three weeks of October were of very favorable volume. During that period sales showed an increase of 15% over the corresponding period in October of last year. Sales of the Boston department stores during the first full week of October were the largest of any week since the second week of June. Sales for this week in October have been exceeded only twice this year, and in each of these cases by only a small margin. These advances are from the Industrial Statistics Division of the Federal Reserve Bank of Boston, which also supplied the following information under date of Oct. 29:

The following summary of wholesale and retail sales is based on the final figures for September and for the year to date:

SALES CONDITIONS.

	Sept. 1925 Compared with Sept. 1924.	Jan. through Sept. 1925 Compared with Jan. through Sept. 1924.
Connecticut department stores	+6.0%	+2.8%
Maine department stores	+3.3	+0.2
Massachusetts department stores	+2.0	+0.6
Rhode Island department stores	+8.5	+2.3
Vermont department stores	+3.6	—2.4
Boston department stores	+0.5	—0.8
Boston women's apparel shops	+5.4	+6.9
New Haven department stores	+7.6	+3.2
Providence department stores	+8.5	+2.3
New England department stores	+1.9	+0.2
New England wholesale grocers	—11.9	—1.5
New England wholesale shoe concerns	+8.9	+8.6

The Rhode Island and Connecticut department stores still continue to report larger increases over a year ago than the stores in other sections of New England. New Haven and Providence, important trading centres of these two States, have shared in the large volume of sales received throughout these States. The Boston women's apparel shops have been consistently reporting favorable increases over their sales of last year. Up to the middle of October the sales of these stores had increased during twenty-seven weeks of this year and decreased during only thirteen weeks in the weekly comparisons with 1924. Wholesale grocery sales during September were of good volume, but an exceptionally large volume of sales during September of last year caused a seemingly poor showing in the decrease of nearly 12%, as shown in the table of sales.

Variations in New England credit conditions are outlined in the following table:

CREDIT CONDITIONS.

Percentage of Total Accounts Outstanding at the First of September Collected During September.

	1924.	1925.
Boston department stores	45.8%	43.8%
Boston women's apparel shops	50.5	48.2
New Haven department stores	52.7	52.2
Providence department stores	56.2	52.2
New England department stores	48.2	46.0
New England wholesale grocery concerns	71.2	72.4
New England wholesale shoe concerns	27.7	28.8

The rates of collections of the wholesale shoe and grocery concerns were more satisfactory than the department store rates.

The following table shows the condition of sales and stocks in some of the leading departments of the New England department stores during the first nine months of this year, as compared with the corresponding months in 1924:

SALES AND STOCKS, BY DEPARTMENTS, NEW ENGLAND DEPARTMENT STORES.

January Through Sept. 1925, Compared With January Through Sept. 1924.

	Sales.	Stocks.
Silk and velvet dress goods	+12.7%	—1.0%
Woolen dress goods	—16.5	+3.0
Cotton dress goods	—10.0	—8.1
Silverware and jewelry	—4.1	+1.7
Men's clothing	—6.0	+2.5
Men's furnishings	+1.7	—7.4
Boys' wear	+4.2	+4.2
Women's ready-to-wear	—10.5	—2.3
Misses' ready-to-wear	+0.2	—3.0
Juniors and girls' ready-to wear	+9.0	+6.0
Millinery	+0.2	—3.0
Women's and children's gloves	—14.3	—9.7
Corsets and brassieres	—0.3	—3.7
Women's and children's hosiery	+2.8	+1.5
Knit underwear, including glove silk	+2.6	+6.3
Silk and muslin underwear	—5.2	—2.1
Women's and children's shoes	+5.1	—13.5
Furniture	+4.6	—1.3

With the exception of silks and velvets, dress goods sold poorly in September. Youths' apparel, both girls' and boys', sold very well, as did men's clothing and furnishings. Furniture and luggage also had large increases over sales of September 1924.

Continued Improvement in Business Conditions in Federal Reserve District of Philadelphia.

General business conditions in the Philadelphia Federal Reserve District, with the exception of the anthracite mining region, continued to show improvement during September and October, according to the Business Review of the Federal Reserve Bank of Philadelphia, dated Nov. 2 and made public yesterday (Oct. 30). Much of this recent betterment, it is true, says the bank, is of a seasonal nature, but as compared with the fall of 1924, industrial and commercial activity is on a distinctly higher level. Factory employment in the States of the district has been advancing since July, and in September the number employed was 5% larger than in the same month last year. The bank continues:

Total wage payments, which are a better measure of manufacturing output, were 6% greater than in September 1924. The volume of check payments in the district increased from August to September and in the latter month was 12% above the level of a year ago. That distribution of goods is also at a high rate is indicated by larger shipments of merchandise and increased buying at retail, especially of apparel and shoes. Wholesale conditions are somewhat mixed, for although September showed gains in all lines, only in drugs, jewelry and paper were sales larger than in 1924.

Building continues to be very active in the district, although the value of new building for which contracts were made and permits issued in September was slightly less than in the preceding month. Building materials are in good demand and many plants are working at nearly capacity to fill existing orders. In most cases prices are firm but quotations on several grades of lumber have been lowered.

Demand for iron and steel products has been increasing noticeably; new orders for pig iron, rails, sheets, hardware and many other products are larger than they were a month ago. Operations throughout the industry have expanded.

Although the effects of the anthracite strike on the bituminous market are not strikingly evident, demand has increased seasonally, and output continues above the 1924 levels.

The market for most textile products has experienced further betterment. Silk goods continue in excellent request and most mills in the district are operating close to capacity. Cotton mills are also more active and demand continues undiminished although prices of both yarns and goods have recently declined somewhat. Fair business is reported by woolen manufacturers and some improvement in worsted lines. Hosiery continues in excellent demand at firm or advancing prices. Carpet manufacturers report inactive trade awaiting the opening of the new season early in November.

The shoe and leather industries are fairly active and the market for hides and skins has been generally firm, though with lower prices for cow hides.

Crop conditions in the Philadelphia district continue satisfactory and relatively better than in the country as a whole. The average crop yield is close to the ten-year average and the livestock outlook is also favorable.

Advance Report for September on Electric Power in Philadelphia Federal Reserve District.

Production of electric power by 11 systems in the Philadelphia Federal Reserve District and sales to industries and transportation companies were smaller in September than in August, says the Department of Statistics and Research of the Federal Reserve Bank of Philadelphia, which further says:

This loss is largely attributable to the industrial slackening in the anthracite region, for productive activity elsewhere in the district advanced in September. As compared with last year, however, reporting systems showed substantial gains in output and sales.

ELECTRIC POWER.

	September, K. W. H.	Change from Aug. 1925.a	Change from Sept. 1924.b
Rated generator capacity	(k.w.)926,000	0.0%	+6.8%
Generated output	271,395,000	—2.1%	+17.4%
Hydro-electric	290,000	—16.6%	+1.16%
Steam	236,649,000	—1.8%	+16.5%
Purchased	34,456,000	—4.0%	+23.7%
Sales of electricity	234,542,000	—3.9%	+19.6%
Lighting	41,728,000	+6.5%	+12.7%
Municipal	6,860,000	+17.6%	+9.4%
Residential and commercial	34,868,000	+4.2%	+13.3%
Power	167,810,000	—7.6%	+15.5%
Municipal	1,375,000	+14.6%	+17.2%
Street cars and railroads	40,190,000	—0.8%	+8.6%
Industries	124,656,000	—8.5%	+18.0%
All other sales	26,593,000	+8.2%	+77.1%

a Eleven systems. b Ten systems.

Advance Report for September on the Automobile Trade in Philadelphia Federal Reserve District.

Regarding the automobile trade in the Federal Reserve District of Philadelphia, the Reserve Bank's Department of Statistics and Research says:

Following the recent announcements of price reductions on many models, sales of automobiles by 14 reporting distributors in the Philadelphia Federal Reserve District increased substantially in September as compared with the previous month. Wholesale business was 7.6% greater in value and retail sales gained 27.4%. In the wholesale trade the less expensive cars accounted for most of the increase, as sales of the more expensive makes were less; while at retail the latter showed large gains. Stocks of automobiles also increased heavily, but holdings of the expensive makes were less than in August. Stocks of used cars also increased but sales were smaller.

AUTOMOBILE TRADE, PHILADELPHIA FEDERAL RESERVE DISTRICT[1] SEPTEMBER 1925.

14 Distributors.	Change from August 1925. Number.	Value.
Sales of new cars at wholesale	+23.9%	+7.6%
Cars selling under $1,000	+38.8%	+32.5%
Cars selling from $1,000 to $2,000	—32.8%	—31.0%
Cars selling over $2,000	—10.4%	—14.3%
Sales of new cars at retail	+16.9%	+27.4%
Cars selling under $1,000	—14.3%	—28.7%
Cars selling from $1,000 to $2,000	+22.0%	+39.7%
Cars selling over $2,000	+19.6%	+27.1%
Stocks of new cars	+47.0%	+18.2%
Cars selling under $1,000	+82.8%	+71.8%
Cars selling from $1,000 to $2,000	—21.1%	—13.0%
Cars selling over $2,000	—12.7%	—9.8%
Sales of used cars	—4.6%	—7.3%
Stocks of used cars	+19.1%	+23.6%
Retail sales on deferred payment	—2.9%	—6.4%

Advance Report by Federal Reserve Bank of Philadelphia on Iron and Steel Foundry Operations in September.

According to the Department of Statistics and Research of the Federal Reserve Bank of Philadelphia, returns from identical steel foundries in the Philadelphia Federal Reserve District show that the main operating items for September were for the most part ahead of those during the preceding month and in Sept. 1924. The following are the figures of steel foundry operations, Third Federal Reserve District, for September:

	September a1925.	Per Cent Change From Month Ago.	September b1924.	Per Cent Change From Year Ago.
Capacity, tons	12,490	----	6,850	----
Production, tons	5,427	+4.5	2,885	+33.2
Shipments, tons	4,282	+3.0	1,961	+39.7
Value	$877,662	+22.9	$341,155	+70.0
Unfilled orders, tons	4,486	+10.5	2,899	+28.5
Value	$1,267,906	—17.7	$638,381	+72.5
Raw stock:				
Pig iron, tons	1,948	—13.3	2,133	—32.7
Scrap	9,720	—7.9	8,258	+1.7
Coke	1,306	----	579	+56.1

a Twelve firms. b Six firms.

Regarding iron foundry operations the bank says:

In the table below are presented the principal operating features of 32 iron foundries reporting to us for September. Percentage of change comparisons are made with the preceding month and the corresponding month of last year.

IRON FOUNDRY OPERATIONS THIRD FEDERAL RESERVE DISTRICT.

	September 1925.	Per Cent Change Month Ago.	Per Cent Change Year Ago.
Capacity, tons	11,074	----	----
Production, tons	4,876	—0.5	+0.1
Malleable iron, tons	549	+5.6	+72.1
Gray iron, tons	4,327	—1.2	—5.0
Jobbing, tons	3,380	+0.1	—0.2
For further manufacture, tons	947	—5.7	—18.9
Shipments, tons	5,234	+5.5	—1.1
Value	$759,657	+11.1	—14.5
Unfilled orders, tons	4,948	—3.8	+3.3
Value	$785,093	+2.5	+2.3
Raw stock—Pig iron, tons	5,232	+8.1	—6.3
Scrap, tons	2,829	+1.8	—1.9
Coke, tons	1,975	+7.1	+8.0

Expansion in Manufacturing Industry in Chicago Federal Reserve District.

"Reports from representative industrial plants of the district indicate an expansion in manufacturing activity, the volume of employment at plants with an aggregate of about 380,000 men registering an increase of 1.6% for the period Aug. 15 to Sept. 15," says the "Monthly Business Conditions Report of the Federal Reserve Bank of Chicago," dated Nov. 1, which goes on to say:

While the increases for firms located within the State of Illinois alone averaged a slightly higher gain, the trend was fairly uniform throughout the district as well as for a majority of the industries represented. Metals and metal products, which group comprises over a third of the total volume of employment reported for all the industrial groups, added 1.3% to its forces during the month. Food products, chemicals, leather and leather products showed marked expansion. The work at stone quarries, brick yards and cement plants, on the other hand, declined slightly, and paper mills and rubber products made definite curtailments in their employment.

Because the work at the industrial plants is generally on an hourly basis, pay-roll figures were greatly affected by the inclusion of Labor Day in the period for which many of the returns were made. Consequently only one of the industrial groups records a gain in the earnings for this period, the seasonal expansion in certain food products more than offsetting the shorter number of working hours. For firms whose reports did not include this holiday the change in pay-rolls corresponded closely to that shown by the volume of employment.

Reports issued by the Employers' Association of Detroit show that employment in that city the second week in October was 7% larger than for the same week in September. The effect of the general though moderate expansion in manufacturing activity, coupled with weather conditions favorable for outdoor work, was apparent at the free employment offices of Illinois where the number of applicants for each 100 places available decreased from 139 to 120 during September.

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

Industrial Group.	No. of Wage Earners Week Ended			Total Earnings Week Ended		
	Sept. 15.	Aug. 15.	P. C. Ch'ge	Sept. 15.	Aug. 15.	P. C. Change
All groups (10)	378,955	372,825	+1.6	$9,461,219	$9,701,064	—2.5
Metals and metal products (other than vehicles)	144,884	143,026	+1.3	3,378,992	3,479,602	—2.9
Vehicles	42,932	42,330	+1.4	1,243,650	1,248,270	—0.4
Textiles and textile products	29,062	28,809	+0.9	636,511	722,575	—11.9
Food and related products	52,695	49,820	+5.8	1,358,996	1,337,895	+1.6
Stone, clay and glass products	13,424	13,472	—0.4	384,058	396,465	—3.1
Lumber and its products	34,509	34,419	+0.3	846,293	850,417	—0.5
Chemical products	10,667	10,435	+2.2	271,756	272,519	—0.3
Leather products	17,412	16,747	+4.0	367,945	390,011	—5.7
Rubber products	3,260	3,553	—8.2	82,772	93,730	—11.7
Paper and printing	30,110	30,214	—0.3	890,246	909,580	—2.1

Gain in Wholesale and Retail Trade in Federal Reserve District of Chicago.

With reference to merchandising conditions in the Federal Reserve District of Chicago, the monthly business conditions report of the Federal Reserve Bank of Chicago, dated Nov. 1, says:

Wholesale Trade.

Distribution of goods at wholesale in this district during September was seasonably larger than the August volume. For the second time this year all five commodity groups covered by the bank's survey registered expansion over the preceding month, and of the separate firms only 17 reported declines. With the exception of groceries, however, the group increases were not so pronounced as last year.

For nearly half of the firms September sales were smaller than in the corresponding month of 1924, drugs alone averaging a gain. By the end of the third quarter of 1925 cumulative sales were 5% larger for drugs, and slightly ahead of a year ago for hardware, but 4% lower for dry goods, 5% for groceries, and 13% smaller for shoes.

As in 1924, the upward movement in trade increased the accounts outstanding so that, despite heavier collections, all groups reported amounts on their books at the close of September in excess of the Aug. 31 balances. Comparisons with a year ago show declines in collections for the grocery and dry goods groups and in accounts receivable for the shoe group as well.

Reporting dry goods houses with one exception, the majority of hardware, and about half the shoe and drug dealers reduced their stocks during the month, so that as in 1924 grocery firms were the one group in which inventories were generally higher on Sept. 30 than at the beginning of the month. For 26 out of 54 firms stocks were heavier than a year ago.

Department Store Trade.

Department store reports for September reflect the usual seasonal developments—a marked gain in sales compared with the preceding month, general additions to stocks, and heavier collections.

Of the total number of firms reporting to this bank for both August and September, 62 indicated a larger volume of trade during the second month, while 28 showed declines. In comparison with September last year slightly less than half registered gains. Cumulative sales for the first nine months of 1925 for 79 stores are 4.7% ahead of a year ago.

With two exceptions reporting stores made net additions to inventories during September, aggregate stocks for 63 firms at the end of the month exceeding the Aug. 31 balance by 7.3%. For 48 firms inventories were 0.2% below a year ago, 21 showing declines; in proportion to sales, however, goods on hand this September are lower, the month's business representing 31.8% of average stocks as compared with 28.4% last year.

For over 60% of the firms collections during September exceeded the August receipts, the district gain amounting to 5.4%; accounts outstanding by the end of the month had increased 12.9%, with only 12 stores reporting reductions. Forty-seven firms furnishing both 1924 and 1925 data collected in September this year 40.5% of accounts outstanding at the beginning of the month, of ½ of 1% below the corresponding ratio last year; for two-thirds of these stores collections were larger than in 1924, and for a larger proportion accounts on the books were heavier.

Retail Shoe Trade.

Twenty-two firms furnishing data on retail shoe sales during September averaged a gain of 11.9% over August. For 12 of these firms collections totaled 11.5% larger than receipts in the preceding month, although individually the majority showed decreases. Accounts outstanding rose 9.2% during the month, only 2 out of 13 firms reporting reductions. In stocks the increase of 2.6% reflects gains at 10 stores and declines at 4.

Agricultural and Business Conditions in Federal Reserve District of Minneapolis.

Under date of Oct. 30 the Federal Reserve Bank of Minneapolis issued the following district summary for the month:

Business in this district during September continued on a level well above that of a year ago, both in physical volume and in money value. Debits in September were one-tenth larger than in the same month of last year, owing to a heavy movement of livestock and a noteworthy recovery of business in the grain belt cities of North Dakota. During the first two weeks of October, however, debits were one-tenth below the same period in the preceding year owing to the extraordinarily heavy activity of the grain trade last year and the slowing down of grain marketing after the end of September this year. However, the total of debits for all our cities, excepting the terminal market cities, during the first half of October this year were one-third greater than their debits in the same half month last year. The improvement in the physical volume of business also appears to be quite general, as total car-loadings increased in spite of the fact that the car-loadings of grain declined. Shipments of flour, iron ore, linseed products and miscellaneous freight increased substantially as compared with a year ago.

Grain receipts increased seasonally in September, but did not quite equal the volume of September last year. A much larger portion of this year's crop is being held by farmers unsold on storage tickets than for several years. Cash prices for all the grains, except flax, declined during the month, and bread wheat and flax alone were selling on an import basis at prices above the levels of a year ago. The situation with reference to the feed grains has been particularly depressing to their prices due to large stocks, particularly of oats. Stocks of all kinds of grain at terminals were one-half again as large at the end of September as last year. Trading in grain futures increased during the month one-tenth, as compared with a year ago.

Livestock receipts in September, measured by the number of head, were well above the volume a year ago, owing to a movement of calves and hogs much larger than is customary for this season of the year. Prices for livestock exhibited mixed trends during the month, but the quotations for all grades except stocker and feeder steers, were above the levels of a year ago.

There is some uncertainty as to the exact situation with reference to merchandising. Retail sales and stocks of department stores increased slightly as compared with September last year, while the only marked gain in wholesale trade was in the sales of shoes. September sales at wholesale this year were fairly satisfactory, with about the same totals as in September last year, as the comparison is being made with the unseasonably large volume of Sept. 1924. In the rural districts and smaller cities, there was an apparent improvement in the volume of effective purchasing power. Sales of lumber by retail yards scattered throughout this district increased substantially as compared with last year. Pronounced increases in building activity for the first nine months of 1925 as compared with the same months in 1924 have been exhibited in a large portion of our smaller reporting cities.

Insurance companies during September bought city mortgages in much larger volume and the public made larger purchases of foreign and industrial bonds than either a year ago or a month ago.

Prospective business activity as indicated by building statistics has improved greatly, both as compared with a year ago and a month ago, after making allowance in the latter comparison for seasonal tendencies. Industrial building increased.

Financing and banking conditions may be characterized as easy. Banks in the larger cities increased their loans, chiefly of a commercial and agricultural character, both during September and during the first half of October, without increasing their borrowings from this Federal Reserve Bank. At the same time, this Federal Reserve Bank experienced a reduction in loans to borrowing member banks located in the country districts. A very general increase took place throughout the district in deposits, and the demand for Federal Reserve notes for hand-to-hand circulation was much greater than usual during September. Interest rates were substantially unchanged during the month.

Newsprint Price Cut with Larger Output—Increase in Competition Also Said to Have Prompted Move of Two Companies.

With reference to the recent reduction in the contract price for newsprint, referred to in our issue of Oct. 17 (page 1856) the New York "Evening Post" reported the following from Toronto Oct. 24:

Increased competition, consequent upon increased production in Canada and Newfoundland, has resulted in a reduction in the contract price of newsprint for 1926 from $70 to $65 a ton, according to the announcements already made by the Belgo-Canadian Co. and the International Paper Co., which will probably necessitate similar reductions by Abitibi and Spanish River.

The event has not been unforeseen, either by the stock market or the producers. While the combined influence of Wall Street and of the

plenitude of money, unemployed industrially, has resulted in a bull market here, the pulp and paper stocks for the last nine months have had little part in the rising movement.

Special reasons have resulted in one or two exceptions; for instance, Wayagamack, which has closely approached its price of two years ago because of its installation of a newsprint plant, in addition to its present machinery for the making of kraft paper.

Most of the larger companies for several months have been offsetting the expected price reduction by diminishing overhead expenses. They have been more particular recently to build extensions in proximity to the combined advantages of forest reserves, good transportation facilities and sufficient water power to permit the ready lease of surplus hydro-electric energy.

The total value of pulp and paper exported in September amounted to $8,842,780, or an increase of $2,029,540 over that of September 1924. During the first three-quarters of the present year the exports of these products reached $111,519,865, compared with $103,050,000 for the first nine months of last year.

Pulp has experienced an unusually strong demand this year, owing to the part that this commodity plays in the manufacture of rayon, or artificial silk.

Canadian Exports of Pulp and Paper in September and Nine Months.

The following is from the Toronto "Globe" of Oct. 21:

Total value of pulp and paper exports from Canada during September was $13,686,006, an increase of $1,085,396 over the total for August and of $2,029,540 over September 1924, according to the report issued by the Canadian Pulp and Paper Association.

Wood pulp exported in September had a value of $4,843,226, an increase of $1,021,069 over the previous month, and the highest monthly total recorded since the year 1920.

Exports of paper in September were valued at $8,842,780, an increase of $64,327 over the previous month.

Comparison between September 1925 and the corresponding month in 1924 is shown below:

	Sept. 1925.	*Sept.* 1924.
Pulp—		
Mechanical	$1,223,991	$867,964
Sulphate	766,625	679,735
Sulphite, bleached	1,331,750	1,039,235
Sulphite, unbleached	1,520,860	926,872
	$4,843,226	$3,513,806
Paper—		
Newsprint	$8,190,090	$7,454,239
Wrapping	238,740	344,917
Book (cwts.)	36,623	12,644
Writing (cwts.)	4,560	20,048
All other	372,767	310,812
	$8,842,780	$8,142,660

For the first nine months of the current year exports of pulp and paper were valued at $111,519,865, as compared with a value of $103,050,333 in the corresponding months of 1924, an increase for this year of $8,469,532. Exports of pulp for this period amounted to $34,181,917, while exports of paper accounted for $77,337,940.

Exports of pulpwood in September were 117,715 cords, valued at $1,237,132, a decline from the previous month, when the total was 148,672 cords, valued at $1,566,479.

Pulpwood exports for the first nine months of the year amounted to 1,185,495 cords, valued at $11,775,969, compared with 1,090,425 cords, valued at $11,140,838, exported in the first nine months of 1924.

Raw Silk Imports Increased During Year from 46 to 59 Million Pounds.

The American woman's wardrobe has expanded during the past year to a point where raw silk imports into this country have grown from 46 to 59 million pounds. This commentary on fashion's influence over industry is to be gathered from a study of the mid-year report of the silk trade, just issued by the Silk Association of America. The association says:

Not only has the total silk consumption grown tremendously, according to the report, but with the yardage for a dress reduced to a minimum, the number of garments in the individual silk wardrobe has increased even more than these figures imply. Prices were popular and fashion demanded silk—it was unquestionably a silk year.

High colors have taken the lead over sobriety in dress; how more and more country girls are wearing not only silk stockings but chiffons; how the fewer articles of underclothing worn have affected the glove silk trade; how the Canton strike has interfered with fashion; these are some of the interesting sidelights on the silk trade found in the trade review, which opens the report.

Weekly Lumber Production Gains Slightly.

The inference from telegraphic reports received by the National Lumber Manufacturers Association, from 363 of the larger softwood mills of the country, for the week ended Oct. 24, is that there was a slight increase in national lumber production and a slight falling off in shipments and new business. Compared with the same week of 1924 the past week shows a general gain.

The unfilled orders of 241 Southern Pine and West Coast mills at the end of last week amounted to 570,347,721 ft. as against 582,555,454 ft. for 233 mills the previous week. The 130 identical Southern Pine mills in the group showed unfilled orders of 270,855,246 ft. last week as against 272,665,491 ft. for the week before. For the 111 West Coast mills the unfilled orders were 299,492,475 ft. as against 309,889,963 ft. for 103 mills a week earlier.

Althogether the 363 comparably reporting mills had shipments 96% and orders 89%, of actual production. For the Southern Pine mills these percentages were respectively 107 and 105; and for the West Coast mills 95 and 88.

Of the reporting mills, the 355 with an established normal production for the week of 213,688,182 ft., gave actual production 109%, shipments 104% and orders 97% thereof. The following table compares the national lumber movement as reflected by the reporting mills of seven regional associations for the three weeks indicated:

	Past Week.	*Corresponding Week* 1924.	*Preceding Week* 1925 (*Revised*).
Mills	363	347	353
Production	238,670,281	219,541,912	234,428,342
Shipments	228,396,138	211,704,545	233,521,626
Orders (new business)	213,260,339	211,921,526	228,789,136

The following revised figures compare the lumber movement of the seven associations for the first forty-three weeks of 1925 with the same period of 1924:

	Production.	*Shipments.*	*Orders.*
1925	10,436,596,336	10,326,633,843	10,124,459,664
1924	9,992,559,627	9,926,479,013	9,617,143,920

The mills of the California White and Sugar Pine Manufacturers Association make weekly reports, but for a considerable period they were not comparable to orders with those of other mills. Consequently, the former are not represented in any of the foregoing figures. Four of these mills reported a cut of 4,538,000 ft., shipments 3,526,000 and orders 3,899,000. The reported cut represents 11% of the total of the California Pine Region.

The Southern Cypress Manufacturers Association of New Orleans, (also omitted from above tables because only recently reporting) for the week ended Oct. 21, reported from 18 mills a production of 6,010,830 ft., shipments 6,180,000 and orders 6,580,000. In comparison with reports for the previous week when two fewer mills reported, this Association showed a substantial increase in production, a considerable increase in shipments and a good gain in new business.

Weekly Lumber Review of West Coast Lumbermen's Association.

One hundred and three mills reporting to West Coast Lumbermen's Association for the week ending Oct. 17, manufactured 101,233,741 feet of lumber; sold 95,848,354 feet, and shipped 101,453,221 feet. New business was 5% below production. Shipments were 6% above new business.

Forty-five per cent of all new business taken during the week was for future water delivery. This amounted to 43,581,379 feet, of which 24,667,864 feet was for domestic cargo delivery, and 18,913,515 feet export. New business by rail amounted to 1,551 cars.

Forty-four per cent of the lumber shipments moved by water. This amounted to 44,296,246 feet, of which 32,544,389 feet moved coastwise and intercoastal, and 11,751,857 feet export. Rail shipments totaled 1,714 cars.

Local auto and team deliveries totaled 5,736,975 feet.

Unfilled domestic cargo orders totaled 109,669,404 feet. Unfilled export orders 101,850,559 feet. Unfilled rail trade orders 3,279 cars.

In the first 42 weeks of the year production reported to West Coast Lumbermen's Association has been 4,196,673,088 feet, new business 4,320,902,708 feet and shipments 4,377,248,782 feet.

No Changes Recorded in Crude Oil or Gasoline Prices —South Dakota State Gasoline Stations Unconstitutional.

Crude oil and retail gasoline prices remained unchanged throughout the week. California fuel oil was reduced in price by the Standard Oil Co. of California which on Oct. 28 published the following list of reductions: Fuel oil at Richmond Refinery, reduced 21 cents per barrel, at El Segundo, 20 cents per barrel and at points supplied therefrom, 20 cents per barrel. The company also announced reductions in the current prices offered for crude oil at the wells, ranging from 15c. per barrel of heavy grades to no reduction on the lighter grades. The new base price for heavy oils in the San Joaquin Valley is 75c. per barrel and the new base price for heavy oil in Southern California is 85c. per barrel.

A despatch from Mitchell, S. D. on Oct. 29 declared that all State-operated gasoline stations were ordered to cease selling motor fuel at once by F. W. Marmon. The report was given in the New York "Times" of Oct. 30 as follows:

The order was issued on instructions from the State Highway Commission as a result of the opinion handed down on Oct. 28 by the State Supreme Court, holding that the retailing of gasoline by the State is unconstitutional.

Attorney General B. F. Jones will be requested by Governor Carl Gunderson to ask the Supreme Court to review its decision declaring participation by State officials in the gasoline business unconstitutional.

More Pronounced Decline in Crude Oil Production.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Oct. 24 was 2,065,950 barrels as compared with 2,082,900 barrels for the preceding week, a decrease of 16,950 barrels. The daily average production east of Cali

fornia was 1,413,950 barrels, as compared with 1,427,400 barrels; a decrease of 13,450 barrels. The following are estimates of daily average gross production by districts for the weeks indicated:

DAILY AVERAGE PRODUCTION.

(In Barrels)—	Oct. 24 '25.	Oct. 17 '25.	Oct. 10 '25.	Oct. 25 '24.
Oklahoma	473,500	474,400	479,300	510,750
Kansas	109,700	110,100	110,850	85,850
North Texas	77,650	75,650	75,150	71,200
East Central Texas	79,550	81,400	84,550	125,000
West Central Texas	70,900	71,400	75,650	46,950
Southwest Texas	42,950	42,850	43,750	45,750
North Louisiana	48,000	48,400	48,050	54,550
Arkansas	205,400	204,100	208,600	122,950
Gulf Coast	93,850	102,350	101,050	89,000
Eastern	103,000	104,000	105,000	105,000
Wyoming	84,400	86,250	85,000	88,600
Montana	15,300	17,000	16,000	9,500
Colorado	4,450	4,450	4,600	1,300
New Mexico	5,250	5,050	4,750	550
California	652,000	655,500	652,500	600,750
Total	2,065,950	2,082,900	2,094,800	1,957,700

The estimated daily average gross production of the Mid-Continent field, including Oklahoma, Kansas, North, East Central, West Central and Southwest Texas, North Louisiana and Arkansas, for the week ended Oct. 24, was 1,107,700 barrels, as compared with 1,108,300 barrels for the preceding week, a decrease of 600 barrels. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil, was 937,000 barrels, as compared with 938,900 barrels, a decrease of 1,900 barrels.

In Oklahoma production of South Braman is reported at 9,850 barrels, against 11,550 barrels; Thomas, 16,300 barrels against 15,750 barrels; Tonkawa, 46,100 barrels against 46,850 barrels; Garber, 39,000 barrels against 38,700 barrels; Burnbank, 49,800 barrels against 50,400 barrels; Davenport, 17,800 barrels against 16,050 barrels; Bristow-Slick, 31,300 barrels against 31,450 barrels; Cromwell, 25,700 barrels, against 25,950 barrels, and Papoose, 13,650 barrels against 14,350 barrels.

The Mexia pool, East Central Texas, is reported at 17,400 barrels against 17,850 barrels; Corsicana-Powell, 40,350 barrels against 40,550 barrels; Wortham, 17,400 barrels against 18,500 barrels; Reagan County, West Central Texas, 29,450 barrels against 30,200 barrels; Haynesville, North Louisiana, 12,200 barrels, no change; and Smackover, Arkansas, light, 23,200 barrels against 23,150 barrels; heavy, 170,700 barrels against 169,400 barrels. In the Gulf Coast field Hull is reported at 14,950 barrles against 15,250 barrels; West Columbia, 9,750 barrels against 10,600 barrels; Orange County, 14,300 barrels against 20,200 barrels; South Liberty, 11,850 barrels against 12,950 barrels; and in the Southwest Texas field, Luling is reported at 22,550 barrels against 22,900 barrels; Lytton Springs, 10,600 barrels against 10,950.

In Wyoming, Salt Creek is reported at 64,700 barrels against 66,850 barrels.

In California, Santa Fe Springs is reported at 54,500 barrels against 55,000 barrels; Long Beach, 107,000 barrels, no change; Huntington Beach, 45,000 barrels, no change; Torrance, 34,000 barrels, no change; Dominguez, 28,000 barrels, no change; Rosecrans, 25,500 barrels, no change; Inglewood, 77,500 barrels against 80,500 barrels; and Midway-Sunset, 103,500 barrels, no change.

Steel Trade Improves—Pig Iron Market Situation Is Speculative.

Betterment in the steel market is more pronounced this week and is shown in a further increase in new business and in the firmer stand on prices taken by leading producers, observes the "Iron Age" in its Oct. 29 market review. Railroad demand, apart from heavy rail bookings, is growing; pig iron prices have advanced again, as the coke situation has tightened, and the expectation of a large-scale operation of mills through the winter is now more pronounced, continues this authority, from which we quote further as follows:

October gains in unfilled orders have been general in the heavy products. With the large rail contracts closed in the past week, that total has gone beyond 1,000,000 tons, and the inquiry still pending may increase it by 200,000 to 300,000 tons in the near future.

Not only is the situation in merchant pig iron and in coke more highly speculative than a week ago, due to the anthracite strike, but there is the remarkable feature that coke has been sold by several leading steel companies, in view of its high price and great demand for domestic use. As high as $10 has been paid for crushed coke, and blast furnace coke has gone to $8 50 and $9 at ovens.

A further uncertainty of the pig iron market is the fact that blast furnaces having their coke bought to the end of the year can make a larger profit by reselling it than by using it in the production of pig iron.

Increased pig iron sales and inquiry have been a feature of the week. In all districts sales for the first quarter of 1926 have been at higher prices, and a further early advance of 50c. to $1 is indicated.

Greater than expected, the Steel Corporation's earnings for the third quarter at $42,400,000 were $1,776,000 more than for the April-June period. Railroad earnings of the corporation, especially in the case of ore roads, ran well above those for the second quarter.

Farm implement works are running fuller than at any time in three years and leaders in that industry look for a large demand in 1926. Current steel orders from motor car companies are well beyond the promise of August and September.

Steel works operations ranging from 80 to 83% are reported from the leading districts, and at the same time delivery periods, particularly in bars, are gradually lengthening.

In the Chicago district new sales of finished steel in October, rails being an important factor, have been thus far nearly 25% above those of September, with specifications running 30% beyond those for last month.

The price advances in sheets, running from $1 a ton on black to $3 a ton on automobile body stock, are more definitely established this week. Hot-rolled flats, hoops, bands and strips are stronger and leading makers of cold-rolled strips announce a $3 advance from the recent low level. Rivets and cap and set screws are likewise higher. Steel scrap, on good buying at Pittsburgh, is up 50c. a ton.

An order for 1,000 box cars from the Central of Georgia and an inquiry for 1,000 steel gondolas from the New York Central are new items in railroad equipment, and there is a growing volume of smaller orders.

In rails, the New York Central distribution of 206,745 tons is the leading announcement, 155,000 tons of the total being specified for early delivery. Without formal inquiry, upward of 150,000 tons is looked for as a Pennsylvania reservation, also 85,000 tons for the B. & O. and probably 100,000 tons for the Santa Fe. The Missouri Pacific has bought 40,000 tons and the Southern Railway, 46,200 tons.

Structural steel awards of the week are swelled to 61,000 tons by the letting of 20,000 tons of steel for a large office building in New York and 11,200 tons for New York subway work. A blast furnace to be erected near St. Louis and a club building in Chicago will each take 3,500 tons. Of 25,000 tons of new work in the market, a viaduct for Jersey City and an exposition building in Philadelphia call for 4,500 tons each.

The "Iron Age" composite prices show an advance in both pig iron and finished steel. Pig iron has gone up 50c. to $20 38, being now $1 42 above its low point in July and more than $1 above the low level of last November. Finished steel is up to 2.410c. per lb., from 2.403c. the last four weeks and 2.396c. for the six weeks before that period. The usual comparative price table stands this week as follows:

Oct. 27 1925, Finished Steel, 2.410c. Per. Lb.

Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of the U. S. output	One week ago	2.403c.
	One month ago	2.403c.
	One year ago	2.460c.
	10-year pre-war average	1.689c.

Oct. 27 1925, Pig Iron, $20.38 Per Gross Ton.

Based on average of basic and foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham	One week ago	$19.88
	One month ago	19.63
	One year ago	19.46
	10-year pre-war average	15.72

		1923	1924	1925
Finished steel	High	2.824c. Apr. 24	2.789c. Jan. 15	2.560c. Jan. 6
	Low	2.446c. Jan. 2	2.460c. Oct. 14	2.396c. Aug. 18
Pig iron	High	$30.86 Mar. 20	$22.88 Feb. 26	$22.50 Jan. 13
	Low	$20.77 Nov. 20	$19.21 Nov. 3	$18.96 July 7

October proved a very satisfactory month to the iron and steel industry, adding materially to unfilled orders, to operations and to the strength of prices, declares the "Iron Trade Review" this week. Its closing days have witnessed a further extension of this rising movement, with general sentiment, perhaps, at its most cheerful point in the entire revival. Buyers have supplied new business in the liberal fashion of recent weeks. Producers with mounting backlogs and more uncertain over future costs, have made various new attempts to establish higher prices. Ingot operations are hugging close to 80%, adds the "Review," giving further details which we quote herewith:

The momentum of the present situation is being registered by various comparative records. This is especially true in the Chicago district where shipments of pig iron and finished steel already have exceeded the twelve months of 1924 and may reach the highest point for all time. The same thing applies to cast iron pipe. Leading wrought pipe producers have closed their fiscal year 25% in excess of the preceding period. October sheet business was the best of the year.

Price developments this week have included an advance of $2 per ton by some makers of galvanized sheets, of $3 per ton by certain cold-rolled strip mills and a stiffer stiuation in plates. Cap and set screws are up five points and a leading rivet manufacturer has a new base of 2.60c., up $2. More sheet bars were sold this week at $35, Pittsburgh.

A skyrocketing coke situation due to forced buying of anthracite substitutes for domestic purposes chiefly by the East remains a spectacular feature. Spot sales this week were at $9 and $10, ovens. The effect on metallurgical consumers is altogether sentimental, for while they are not buying in the present flurry, they see a very definite prospect of higher prices for themselves later. A Pittsburgh steelmaker seeking 25,000 tons of furnace coke was quoted $9 and declined to buy.

Another upward sweep of 50 cents to $1 per ton became effective generally in pig iron this week. This is based on the heavy immediate needs of melters which is driving them into the market steadily and on the reluctance of producers to obligate themselves for the future. Buying on the present scale has not been seen in the last three years. The Buick Motor Co., after buying 14,000 tons for last quarter, is seeking 21,000 for first quarter. Inquiry for steel-making grades has come to life at Pittsburgh. Valley basic has gone to $19 50.

Led by an award of 20,000 tons for an office building at New York, construction activity has produced another big weekly tonnage in steel. The total of contracts let is 47,599 tons. Two bridges at Pittsburgh about to be closed call for 19,000 tons. Reports of the award of a large international bridge at Detroit are preliminary to assurance of the project.

The American Can Co. and other large buyers have taken 5,000,000 boxes of tin plate for 1926. With the announcement of the award of 206,745 tons of rails by the New York Central System, railroad participation in the market this week has been more prominent. Of these rails 155,000 tons is a firm order and the balance is optional. Other rail orders closed are 45,200 tons by the Southern and 40,000 tons by the Missouri Pacific. Inquiries call for 25,000 tons for the Texas & Pacific, 15,000 tons for the Wabash and 8,500 tons for the Nashville Chattanooga & St. Louis. The Santa Fe order of 75,000 to 100,000 tons is awaited. The Frisco is expected to place 4,000 and the Missouri Pacific 3,000 cars this week. The New York Central has a new inquiry for 1,000 gondolas.

After keen competition the Pennsylvania RR. has distributed 60,000 tons of car repair steel among three leading producers.

A more buoyant market is defined by the "Iron Trade Review" composite of 14 leading iron and steel products which shows the widest advance in ten months. This week's figure is $37 95, against $37 61 last week, $37 45 three months and $38 61 one year ago.

Analysis of Imports and Exports of the United States for September.

The Department of Commerce at Washington on Oct. 27 issued its analysis of the foreign trade of the United States for the month of September and the nine months ending with September. This statement enables one to see how

much of the merchandise imports and exports for 1925 and 1924 consisted of crude materials, and how much of manufactures, and in what state, and how much of foodstuffs and whether crude or partly or wholly manufactured. The groups following is the report in full:

ANALYSIS OF IMPORTS AND EXPORTS FROM THE UNITED STATES FOR THE MONTH OF SEPTEMBER 1925.

(Values in 1,000 dollars.)

Groups.	Month of September.				Nine Months Ended September.			
	1924.		1925.		1924.		1925.	
Imports.	*Value.*	%	*Value.*	%	*Value.*	%	*Value.*	%
Crude materials	96,242	33.5	142,198	40.6	896,894	33.6	1,228,435	39.9
Foodstuffs, crude & food animals	29,152	10.2	45,247	12.9	304,282	11.4	356,018	11.5
Manufac. foodstuffs	38,203	13.3	33,110	9.5	426,356	16.0	341,964	11.1
Semi-manufactures	52,384	18.2	58,021	16.6	476,859	17.8	559,785	18.2
Finished manufac's	66,456	23.2	65,370	18.7	549,769	20.6	574,778	18.7
Miscellaneous	4,667	1.6	6,059	1.7	15,711	0.6	18,575	0.6
Total	287,144	100.0	350,008	100.0	2,669,871	100.0	3,079,555	100.0
Domestic Exports.								
Crude materials	127,974	30.5	131,579	31.9	799,202	26.2	879,273	25.6
Foodstuffs, crude & food animals	66,064	15.8	34,179	8.2	192,311	6.2	257,457	7.5
Manufac. foodstuffs	48,834	11.6	52,659	12.8	406,033	13.3	423,087	12.3
Semi-manufactures	49,556	11.8	50,058	12.1	452,543	14 9	505,021	14.7
Finished manufac's	126,198	30.1	143,476	34.7	1,200,031	39.2	1,366,715	39.8
Miscellaneous	438	0.2	753	0.2	4,225	0.2	5,438	0.1
Total domestic exp'ts	419,064	100.0	412,698	100.0	3,054,345	100.0	3,436,991	100.0
Foreign exports	8,395		7,621		70,146		66,176	
Total exports	427,459		420,319		3,124,491		3,503,167	

Domestic Exports of Cotton, Cotton Cloths, Yarns, Thread and Hosiery.

The Department of Commerce at Washington on Oct. 24 issued its monthly report on the domestic exports of cotton, cotton cloths, yarns, thread and hosiery for the month of September and the nine months ending with September 1925, with comparisons for the corresponding periods in 1924.

The exports of raw cotton were larger this year in quantity both for the month and the nine months period than last year, 752,324 bales having been shipped out in September 1925, as compared with 737,485 bales in September 1924, and 4,919,914 bales for the nine months of 1925, against 3,465,942 bales in the nine months of 1924. In value, the exports of raw cotton for the month of September were slightly smaller, due to the lower price prevailing this year, the value being $97,439,995 in September this year, as compared with $97,603,862 in September last year. For the nine months, however, there is a very heavy increase, $632,773,412 being the value this year, as against $526,571,417 last year. Cotton cloths and manufactures have increased both in quantity and value in the nine months of this year as compared with the nine months of last year. Below is the report in detail:

	Month of September.		Nine Months Ended Sept.	
	1924.	1925.	1924.	1925.
Raw cotton, incl. linters, bales	737,485	752,324	3,465,942	4,919,914
Value	$97,603,862	$97,439,995	$526,571,417	$632,773,412
Cotton manufactures, total val.	$11,281,885	$11,401,698	$96,203,409	$113,087,599
Cotton cloths, total sq. yds	43,223,545	42,366,061	334,827,610	408,472,748
Total value	$6,897,985	$6,547,409	$56,114,211	$64,538,146
Cotton duck, sq. yds	747,738	1,001,677	6,768,184	8,611,110
Value	$356,193	$435,243	$3,053,191	$3,758,823
Other cotton cloth—				
Unbleached, sq. yds	11,058,795	11,113,695	72,818,520	90,546,264
Value	$1,348,699	$1,218,321	$9,458,332	$10,778,221
Bleached, sq. yds	5,774,436	6,672,644	58,499,712	70,691,825
Value	$868,575	$981,677	$8,679,361	$10,164,865
Printed, sq. yds	8,227,441	8,208,815	71,158,776	87,663,878
Value	$1,135,054	$1,101,510	$10,453,272	$11,806,677
Piece-dyed, sq. yds	8,392,272	8,505,704	68,455,860	82,358,665
Value	$1,541,091	$1,589,919	$13,393,216	$15,579,363
Yarn-dyed, sq. yds	9,022,863	6,863,520	57,126,558	68,601,006
Value	$1,648,373	$1,220,737	$11,076,839	$12,450,197
Cotton yarn, thread, &c.—				
Carded yarn, lbs	810,943	1,026,254	4,620,013	10,294,154
Value	$363,271	$425,223	$2,139,753	$4,374,917
Combed yarn, lbs	432,312	666,151	3,814,562	6,460,228
Value	$287,716	$488,381	$2,635,593	$4,722,086
Sewing thread, crochet, darning and embroidery cotton, lbs	110,987	45,429	1,158,182	804,159
Value	$125,933	$55,950	$1,333,592	$891,375
Cotton hosiery, doz. prs	381,899	397,594	3,576,526	4,152,564
Value	$723,769	$735,256	$6,698,950	$7,825,712

Domestic Exports of Meats and Fats.

The Department of Commerce at Washington gave out on Oct. 21 its monthly report on the domestic exports of meats and fats for September. This shows that in September the total quantity of meats and meat products exported was less than in the corresponding month last year, but the value of these exports was somewhat larger, 45,425,652 lbs. being exported in September 1925, against 54,881,443 lbs. in September 1924. The value of these exports in September this year amounted to $9,354,197, against $8,383,932 in September last year. The total of animal oils and fats for September was also smaller than last year. For the nine months ended with September the exports of meats and fats have been generally less than in the corresponding period last year, both in quantity and value. The report is as follows:

DOMESTIC EXPORTS OF MEATS AND FATS.

	Month of September.		9 Months Ended September.	
	1924.	1925.	1924.	1925.
Total meats & meat prods., lbs.	54,881,443	45,425,652	646,167,408	474,867,744
Value	$8,383,932	$9,354,197	$88,288,414	$90,424,311
Total animal oils and fats, lbs.	90,562,532	77,180,222	969,598,843	734,135,310
Value	$12,460,768	$13,742,835	$119,620,887	$117,732,914
Beef and veal, fresh, lbs	269,662	227,026	1,896,094	2,697,931
Value	$38,584	$34,965	$335,766	$431,526
Beef, pickled, &c., lbs	2,186,885	1,997,879	15,991,942	16,200,035
Value	$223,802	$201,882	$1,626,229	$1,684,275
Pork, fresh, lbs	1,531,027	1,777,116	23,105,112	15,997,052
Value	$223,410	$351,018	$3,089,842	$2,773,233
Wiltshire sides, lbs	919,880	899,223	15,516,342	10,176,770
Value	$161,236	$209,367	$2,040,668	$1,968,378
Cumberland sides, lbs	2,056,857	2,661,464	21,864,477	19,620,241
Value	$350,378	$633,348	$2,965,200	$3,950,746
Hams and shoulders, lbs	17,742,180	14,335,933	248,234,170	201,289,036
Value	$2,958,986	$3,321,765	$36,664,731	$40,462,340
Bacon, lbs	22,397,648	15,003,220	237,781,474	133,696,902
Value	$3,259,481	$3,217,639	$29,178,320	$25,294,351
Pickled pork, lbs	2,374,669	2,685,687	22,412,539	20,373,528
Value	$285,716	$455,949	$2,586,012	$3,244,408
Oleo oil, lbs	9,581,831	5,653,913	73,730,478	73,494,414
Value	$1,489,179	$832,054	$9,690,664	$9,356,199
Lard, lbs	65,809,801	60,646,031	757,359,445	533,264,348
Value	$9,276,446	$11,388,807	$96,027,001	$92,353,761
Neutral lard, lbs	1,463,316	1,761,007	20,997,765	14,261,740
Value	$233,450	$360,455	$2,829,268	$2,684,945
Lard comp'ds animal fats, lbs	384,481	1,389,022	4,732,982	9,330,765
Value	$59,462	$196,105	$651,607	$1,370,297
Margarine, animal fats, lbs	48,413	43,575	614,557	491,090
Value	$8,891	$8,245	$96,670	$84,424
Cottonseed oil, lbs	824,664	3,516,692	22,374,310	36,391,343
Value	$103,066	$399,584	$2,320,265	$4,004,649
Lard comp'ds vegetable fats, lbs	261,231	777,909	5,208,654	5,422,285
Value	$40,196	$115,683	$723,995	$826,673

Domestic Exports of Canned and Dried Foods.

The report of the exports of Canned and Dried Foods, released by the Department of Commerce, at Washington on October 23, covers the month of September and the nine months period ending with September for the years 1925 and 1924. The report in detail follows:

DOMESTIC EXPORTS OF CANNED AND DRIED FOODS.

	Month of September.		9 Mos. Ended September.	
	1924.	1925.	1924.	1925.
Total canned meats, pounds	1,261,361	1,187,062	12,633,710	13,618,901
Value	$374,968	$365,947	$3,537,680	$4,234,994
Total dairy products, pounds	21,416,877	16,697,012	167,316,188	134,696,749
Value	$2,465,930	$1,931,725	$20,335,154	$18,122,267
Total canned vegetables, pounds	3,844,913	5,624,847	36,894,676	37,170,616
Value	$434,677	$578,105	$4,206,057	$4,185,322
Total dried & evaporated fruits, lbs.	25,358,296	48,123,377	233,755,929	178,093,698
Value	$1,970,122	$2,927,056	$17,447,125	$13,836,958
Total canned fruits, pounds	35,865,923	54,552,837	138,316,680	144,703,729
Value	$3,867,346	$5,476,790	$13,725,352	$14,674,797
Beef, canned, pounds	150,822	128,201	1,244,434	1,614,502
Value	$33,766	$34,614	$273,357	$529,270
Sausage, canned, pounds	333,275	242,822	2,750,182	2,985,326
Value	$81,514	$67,330	$734,916	$813,007
Milk, condensed, sweetened, lbs	4,192,271	2,348,391	50,304,176	30,6: 5 935
Value	$614,039	$327,447	$7,297,943	$4,668,257
Milk, evaporated, unsweetened, lbs.	15,891,710	13,339,259	107,123,938	89,058,930
Value	$1,439,580	$1,297,120	$9,761,409	$8,939,725
Salmon, canned, pounds	10,485,132	7,352,286	45,783,523	33,835,016
Value	$1,695,953	$1,336,647	$6,478,852	$5,431,612
Sardines, canned, pounds	4,161,247	4,072,656	36,154,713	42,548,944
Value	$367,974	$369,831	$3,052,304	$3,541,088
Raisins, pounds	11,288,496	18,290,465	55,260,482	67,251,728
Value	$839,403	$1,252,270	$4,336,340	$4,838,121
Apples, dried, pounds	230,584	324,303	16,186,770	6,523,138
Value	$27,276	$43,862	$2,044,713	$828,946
Apricots, dried, pounds	2,982,812	6,120,559	26,364,176	14,749,409
Value	$431,352	$1,086,621	$3,207,015	$2,524,103
Peaches, dried, pounds	457,077	410,659	10 657,413	2,564,706
Value	$41,807	$42,629	$807,292	$266,833
Prunes, dried, pounds	9,817,339	5,697,539	118,938,257	65,765,724
Value	$560,630	$442,351	$6,433,129	$4,849,911
Apricots, canned, pounds	4,458,689	4,467,137	28,035,306	24,503,370
Value	$409,275	$415,604	$2,233,819	$2,178,699
Peaches, canned, pounds	11,333,000	17,538,282	42,626,534	44,794,972
Value	$1,108,612	$1,555,993	$3,867,874	$4,244,517
Pears, canned, pounds	13,880,854	21,969,893	29,529,292	33,276,233
Value	$1,661,117	$2,480,293	$3,344,855	$3,919,079
Pineapples, canned, pounds	3,779,729	8,378,074	18,849,136	23,864,509
Value	$417,199	$771 497	$2,236,126	$2,447,82

Large Decrease in Domestic Exports of Grains.

The Department of Commerce at Washington gave out its monthly report on Oct. 21 on the exports of grains and and preparation thereof for September and the nine months ending with September, as compared with the corresponding periods in the previous year. The exports heavily decreased as compared with the month of September 1924. The value of the shipments was only $35,896,582 in Sept. 1925, against $71,182,653 in the same month of the previous year. For the nine months ending with September however the value of the exports was $292,839,370 as compared with $217,446,258 for the same nine months of 1924. The report is as follows: The wheat exports in September 1925 were only 9,390,685 bushels as against 32,662,007 bushels in Sept. 1924; the flour exports no more than 800,310 barrels against 1,462,767 bushels and the rye exports but 1,041,893 bushels against 11,563,445 bushels. Barley, corn, oats and rice however went out in increased quantities.

DOMESTIC EXPORTS OF PRINCIPAL GRAINS AND PREPARATIONS OF.

	Month of September.		9 Months Ended September.	
	1924.	1925.	1924.	1925.
Total grains and preparations of	$71,182,653	$35,896,582	$217,446,258	$292,839,370
Barley, bushels	2,727,691	9,103,149	8,964,426	22,096,389
Value	$2,956,694	$7,802,829	$9,033,374	$20,789,771
Corn, bushels	695,121	1,120,879	16,462,774	7,293,836
Value	$867,749	$1,213,884	$15,580,397	$9,175,031
Oats, bushels	430,956	5,304,743	685,748	22,314,068
Value	$256,619	$2,778,504	$415,755	$11,958,876
Rice, pounds	1,037,666	1,086,181	78,646,944	29,992,607
Value	$49,424	$62,552	$3,625,230	$1,778,394
Rye, bushels	11,563,445	1,041,893	22,685,036	28,423,728
Value	$12,476,169	$1,071,475	$21,912,303	$36,999,252
Wheat, bushels	32,662,007	9,390,680	75,551,691	73,780,595
Value	$44,388,579	$14,810,495	$96,507,100	$130,634,035
Wheat flour, barrels	1,462,757	800,310	11,069,581	8,225,535
Value	$8,969,783	$5,962,141	$58,523,004	$64,807,819

Production of Bituminous Coal in September.

The table below presents the best available estimates of bituminous production by States for September; the distribution being based on figures of railroad loadings furnished by the American Railway Association. Total production during the month amounted to 46,817,000 net tons—1,934,000 tons more than in August. The average daily output in September was 117,000, or 6.8% greater than that in the preceding month, according to the statistics issued by the U. S. Bureau of Mines, from which the following is quoted:

ESTIMATED MONTHLY PRODUCTION OF SOFT COAL BY STATES (NET TONS).a

	July 1925.		August 1925.		September 1925.	
	Production	Daily Av.	Production	Daily Av.	Production	Daily Av.
Alabama	1,656,000	63,700	1,863,000	71,700	1,931,000	76,000
Arkansas	106,000	4,100	121,000	4,700	129,000	5,100
Colorado	602,000	23,200	761,000	29,300	931,000	36,700
Illinois	4,622,000	177,800	5,731,000	220,000	5,834,000	229,700
Indiana	1,509,000	58,000	1,748,000	67,200	1,859,000	73,200
Iowa	309,000	11,900	380,000	14,600	379,000	14,900
Kansas	286,000	11,000	339,000	13,000	350,000	13,800
Kentucky:						
Western	879,000	33,800	1,199,000	46,100	1,200,000	47,200
Eastern	3,504,000	134,860	3,773,000	145,100	3,808,000	149,900
Maryland	174,000	6,700	191,000	7,300	195,000	7,700
Michigan	44,000	1,700	53,000	2,000	63,000	2,500
Missouri	210,000	8,100	248,000	9,500	260,000	10,200
Montana	155,000	6,000	213,000	8,200	239,000	9,400
New Mexico	175,000	6,700	185,000	7,100	200,000	7,900
North Dakota	58,000	2,200	68,000	2,600	92,000	3,600
Ohio	2,415,000	92,900	2,715,000	104,400	2,869,000	113,000
Oklahoma	198,000	7,600	225,000	8,700	217,000	8,500
Pensylvania	9,203,000	354,000	10,121,000	389,300	10,817,000	425,900
Tennessee	479,000	18,400	535,000	20,600	556,000	21,900
Texas	72,000	2,800	83,000	3,200	81,000	3,200
Utah	303,000	11,700	403,000	15,500	489,000	19,300
Virginia	1,017,000	39,100	1,080,000	41,000	1,129,000	44,400
Washington	155,000	6,000	189,000	7,300	209,000	8,200
West Virginia	11,041,000	424,700	12,119,000	466,100	12,295,000	484,100
Wyoming	401,000	15,400	531,000	20,460	676,000	26,660
Other States.b	9,000	300	9,000	300	9,000	400
Total	39,582,000	1,522,400	44,883,000	1,726,000	46,817,000	1,843,200

a Subject to revision. b Incl. Georgia, California, Oregon and South Dakota.

Bituminous Coal and Coke Markets Active With Higher Prices.

With the exception of the New York district, there was a decided let up in the demand for bituminous coals along the Atlantic seaboard during the past week, declares the "Coal Trade Journal" on Oct. 28. Anthracite was, with the exception of a little buckwheat, entirely off the market but furnace coke for heating purposes was in good demand and prices were steadily rising with the supply none too good. The bituminous steam trade at Boston was quite inactive but prepared sizes were in great demand. On account of large stocks at the southern loading piers, prices at Boston were still down with those at Providence slightly better. A large supply of New River slack was available but demand was absent. The advance in prices at the West Virginia mines slowed up sales in smokeless prepared and the same applied to the low volatiles of central Pennsylvania. The demand for coke continued strong although sales of the Connellsville product slowed up on account of the great rise in oven quotations. Retail prices on anthracite have advanced in Greater Boston, the "Journal" goes on to say, giving further details as follows:

At New York all markets with the exception of anthracite show great activity with dealers in coke rather feverish. Low volatile prepared grades were hard to get and prices proportionately high. A very good business was done in prepared high volatile bituminous coals and prices were up.

With only a small amount of anthracite pea coal left, householders in Philadelphia turned their attention to substitutes and to installing apparatus for the economical burning of anthracite and low volatile soft coals. The bituminous market was in the midst of a temporary slump except that the demand for the low volatile coals from central Pennsylvania was good. Pool prices were unchanged except pools 9 and 10. Coke was running wild with demand steadily increasing and prices soaring.

Except for the prepared sizes used by householders as substitutes for anthracite, the Baltimore bituminous market was in the midst of a slump. Coke was very active at high prices. Pool prices dropped in most grades. Export shipments so far this month have been small. Anthracite was very scarce but had not risen in price to any great extent.

Stocks at the Virginia piers were still over the 300,000 mark, the bulk of which was low volatile, all of which has kept the average price below $5. Some premium coals were quoted at this figure but only nominally as stocks of these grades were pretty well sold up.

Due to the anthracite strike the central Pennsylvania district increased its loadings again last week and more mines have started in to prepare coal in domestic sizes. Operators in that district think at least some portion of their new market will stick after anthracite is again available. Prices on some pools were up while others were off a nickel. The demand for domestic coal in the Pittsburgh district is good but ample production and keen competition kept prices down. The industrial market took more coal but some of this was from foreign districts. Production in the district gained last week even though fewer union mines were working. By-product coal moved well, but mostly on contract and purchases by the railroads were larger. Prices on the whole were firm though unchanged. The demand for heating coke forced up prices in the Connellsville district to great heights and demand was feverish with many idle ovens starting up.

There was a decided improvement in the demand for lump and other prepared sizes in northern West Virginia last week, particularly for shipments to New England, western New York and Canada. Prices were much firmer except for mine-run, the demand for which was limited. This also applied to slack. Both union and non-union production fell off somewhat.

The colder weather increased the demand in southern West Virginia materially but without any increase in production and prices were very firm. This was particularly noticeable in the smokeless fields but the effect was felt to a marked degree by high volatile operations. A strike of railroad firemen and engineers on the Western Maryland seriously crippled shipments from the Upper Potomac and western Maryland fields last week. Otherwise, price and production conditions in these fields were unchanged. Production in the Virginia territory was larger and the spot demand, particularly for shipments to southern markets, increased. Supplies on hand were large, however, precluding any appreciable rise in prices.

A much better tone pervades the bituminous coal trade, thanks to the stimulating influence of biting autumn temperatures over a large portion of the country, the "Coal Age" declared on Oct. 29. Naturally enough, the firmness is most marked in screened and sized coals suitable for domestic use. Less change is in evidence in the steam-coal business, though railroad consumption is heavy. Movement to the lakes is especially heavy for this time of year, 3,323 carloads having passed through Cincinnati in this trade last week. Embargoes were necessary on the Pennsylvania and B. & O. lines because of congestion at Toledo and Sandusky, observes the "Age" in continuing its weekly market review, from which we quote:

West Virginia smokeless is coming back strong, especially in the Middle West, where prices are mounting steadily. For that matter, Illinois and Indiana prepared coals are in such good demand that "no bills" are being cleaned up and unfilled orders are beginning to be in evidence. Screenings are a trifle weaker, however, due to the output having been too heavy for the market to absorb easily. Kentucky is getting better working time in all fields, some of the product replacing West Virginia coal now going to the East.

Seasonal briskness makes the trade at the Head of the Lakes and the Southwest. All-round firming up is in evidence at Cincinnati and the other Ohio markets also are somewhat stronger. Even Pittsburgh shows signs of a steady influx of strength. All the Eastern markets are steadily gaining except Baltimore, which is rather flat, and New England, where buying has eased off.

Despite rumors of a compromise being at hand, the end of the anthracite strike seems to be as far off as ever. The wholesale market has practically disappeared and retail stocks of domestic sizes, except of pea, are beginning to feel the strain of the lopsided movement. Buckwheat is still in plentiful supply, but tightening, and the end of the stock of pea is said to be in sight. Coke is the headliner in demand as a hard-coal substitute, so much so that prices are steadily advancing, but the supply, even under forced pressure, can never hope to catch up with the present demand.

The "Coal Age" index of spot prices of bituminous coal on Oct. 26 stood at 178, the corresponding price being $2.15, compared with 176 and $2.13, respectively, the week before.

Dumpings at Lake Erie prots during the week ended Oct. 25, according to the Ore & Coal Exchange, were: Cargo, 809,488 net tons; steamship fuel, 41,208 tons—a total of 850,696 net tons, compared with 934,433 tons in the preceding week. Hampton Roads dumpings in the week ended Oct. 22 totaled 437,190 net tons, against 355,202 tons in the previous week.

Trade Conditions in Wilkes-Barre—Gains Shown Despite Coal Strike—Miners' Savings.

In a review Oct. 8 of trade conditions in the Wyoming Valley (Pa.) as seen by the Miners' Bank of Wilkes-Barre, reference is made to the big earnings, with the resultant large savings of the miners, the review stating:

General trade is somewhat spotty in this district, showing gains as compared with a year ago in some branches and showing losses in other branches. The gains predominate, however, and explain why this section is having a pretty good retail trade in spite of the strike. This is not unnatural, for the history of such disturbances shows that the miners often have to feel the pinch of hard times before their wives and sweethearts go into conference and decide that it is time for the men to go back to work. When this stage has been reached the procedure of returning the men to their old places soon gains momentum.

Large Savings.

But the miners this year have been especially well placed financially, which is not unnatural in view of the fact that hundreds have been drawing from $250 a month to $550 a month. This explains the heavy automobile sales to anthracite workers and the ability of the men in many instances to take their families away on long vacations as soon as it was known that

there was to be a strike and that the mines were to be actually closed down. No one begrudges the anthracite miners good earnings and comfortable living standards, for the work is difficult and often dangerous, despite the fact that the present protective measures are probably the best and most elaborate that the industry has ever seen. As compared with safety devices and living conditions existent now and those in force at the time of the great strike of 1902, enormous gains have been achieved. The industry in this interval has been literally revolutionized to the benefit of this entire community.

Bituminous Coal Output Remains Practically Unchanged—Anthracite Strike Continues—Coke Output Increases.

The rate of bituminous coal production remained about the same as that of one week ago, reported the United States Bureau of Mines on Oct. 24. Anthracite output remains practically nil. On the other hand, the production of coke gained by about 11%, according to the Bureau's statistics, from which the following extracts are taken:

Total bituminous production during the week ended Oct. 17, including lignite and coal coked at the mines, is estimated at 11,767,000 net tons, an increase of less than 1% over that of the week preceding. Responding to stimulated demand, soft coal output during the month of September was maintained at a daily rate of about 1,843,000 tons. The rate established so far during the two full weeks in October is about 1,950,000 tons per day—a gain of almost 6%.

Estimated United States Production of Bituminous Coal (Net Tons), a Including Coal Coked.a

	1925		1924	
	Week.	*Cal. Yr. to Date.*	*Week.*	*Cal. Yr. to Date.b*
Oct. 3	11,008,000	371,354,000	10,614,000	349,641,000
Daily average	1,835,000	1,589,000	1,769,000	1,500,000
Oct. 10 c	11,681,000	383,035,000	10,904,000	360,545,000
Daily average	1,947,000	1,599,000	1,817,000	1,507,600
Oct. 17 d	11,767,000	394,801,000	10,599,000	371,144,000
Daily average	1,961,000	1,607,000	1,767,000	1,514,000

a Original estimates corrected for usual error, which in past has averaged 2%. b Minus two days' production first week in January to equalize number of days in the two years. c Revised since last report. d Subject to revision.

The output during the calendar year 1925 to Oct. 17 is 394,801,000 net tons. This is approximately 23,657,000 tons, or 6.4% more than that during the same period of 1924. Corresponding figures for recent years are given below:

Years of Activity.		*Years of Depression.*	
1918	472,891,000 net tons	1919	474,785,000 net tons
1920	437,470,000 net tons	1921	327,097,000 net tons
1923	454,365,000 net tons	1924	376,144,000 net tons

ANTHRACITE.

Production of anthracite during the week ended Oct. 17 is estimated at 17,000 net tons, an increase of 4,000 tons over that of the preceding week. Total output since January 1925 is now 61,710,000 tons—14.6% less than that during the corresponding period in 1924.

Estimated United States Production of Anthracite (Net Tons).

	1925		1924	
Week Ended—	*Week.*	*Cal. Yr. to Date.*	*Week.*	*Cal. Yr. to Date.a*
Oct. 3	14,000	61,680,000	1,425,000	68,796,000
Oct. 10	13,000	61,693,000	1,737,000	70,533,000
Oct. 17	17,000	61,710,000	1,750,000	72,283,000

a Less two days in January to equalize the number of days in the two years.

BEEHIVE COKE.

Based on reports received from the principal coke-carrying roads, the production of beehive coke during the week of Oct. 17 is estimated at 226,000 net tons, an increase of 23,000 tons, or 11.3%, when compared with the preceding week. Compared with the corresponding week of 1924, the gain was 79,000 tons, or 53.7%.

The "Weekly Courier" states that production in the Connellsville District for the week of Oct. 17 increased to 143,440 net tons, a gain of 11% over the preceding week. Both furnace and merchant interests contributed to the increase, there being 929 additional ovens fired, 422 at furnace plants and 507 at merchant plants.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended				
	Oct. 17 1925.b	*Oct. 10 1925.c*	*Oct. 18 1924.*	*1925 to Date.*	*1924 to Date.a*
Pennsylvania and Ohio	182,000	162,000	107,000	5,879,000	5,932,000
West Virginia	13,000	12,000	8,000	486,000	408,000
Ala., Ky., Tenn. & Ga	16,000	16,000	15,000	718,000	746,000
Virginia	8,000	6,000	8,000	281,000	327,000
Colorado and New Mexico	4,000	4,000	5,000	190,000	212,000
Washington and Utah	3,000	3,000	4,000	155,000	168,000
United States total	226,000	203,000	147,000	7,709,000	7,793,000
Daily average	38,000	34,000	25,000	31,000	31,000

a Adjusted to make comparable the number of days in the two years. b Subject to revision. c Revised since last report.

Earnings of Anthracite Miners.

Figures of earnings of anthracite miners were made public as follows by the Anthracite Operators' Conference on Oct. 20:

The following figures compiled from actual payrolls show the amount of cash received by anthracite miners in their pay envelopes—after all deductions for supplies and pay of their laborers.

These are not selected earnings. Some miners receive more than $500 for a month's work. These are earnings of miners (paid by the ton, car or yardage) who worked any considerable part of the days the mines operated in 1924:

921 men worked 275 days and received $3,947 each, or $14 33 a day.
231 men worked 274 days and received $3,445 each, or $12 57 a day.
290 men worked 271 days and received $3,347 each, or $12 36 a day.
373 men worked 272 days and received $3,246 each, or $11 91 a day.
402 men worked 272 days and received $3,146 each, or $11 55 a day.
601 men worked 271 days and received $3,044 each, or $11 22 a day.
676 men worked 272 days and received $2,950 each, or $10 85 a day.
761 men worked 270 days and received $2,849 each, or $10 51 a day.
957 men worked 270 days and received $2,744 each, or $10 14 a day.
1,190 men worked 268 days and received $2,648 each, or $9 89 a day.
1,254 men worked 268 days and received $2,548 each, or $9 51 a day.
1,392 men worked 266 days and received $2,450 each, or $9 20 a day.
1,477 men worked 265 days and received $2,349 each, or $8 85 a day.
1,605 men worked 263 days and received $2,246 each, or $8 53 a day.
1,439 men worked 261 days and received $2,151 each, or $8 25 a day.

Those men who earned less than the above worked only four or five days a week, due to failure to take advantage of their opportunities.

The 1924 average earnings of 18,957 contract miners whose wages have been compiled is $2,437 70 and to make these earnings the miners worked an average of less than 6¾ hours per day.

Men paid by the day received in 1924 an average of $1,717 10.

The anthracite workers are now on strike for a 10% increase for the contract miners and $1 per day for the day men above the wages shown here.

These figures are published in answer to the claim that mine workers are underpaid.

1924 was selected because it showed a full year's pay. Monthly pay in July and August of 1925—the last two months before the strike—was at an even higher rate than 1924.

Current Events and Discussions

The Week With the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Oct. 28, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows a decline of $13,000,000 in holdings of discounted bills and of $2,900,000 in foreign loans on gold, together with an increase of $35,500,000 in open-market acceptance holdings and of $900,000 in Government securities. Total bills and securities went up $20,500,000 and cash reserves $3,800,000, while Federal Reserve notes in circulation remained practically unchanged.

The Federal Reserve Bank of Atlanta shows a decrease of $6,600,000 in discount holdings, the New York bank $5,700,000, Richmond $4,600,000, Cleveland $4,000,000, St. Louis $3,800,000 and Minneapolis $2,300,000. Discount holdings of the Federal Reserve Bank of Boston increased $5,100,000, and those of the San Francisco and Kansas City banks $3,000,000 and $2,300,000, respectively. After noting these facts the Federal Reserve Board proceeds as follows:

Increases of $13,400,000 and $13,100,000, respectively, in holdings of acceptances purchased in the open market are reported by the New York and Atlanta Reserve banks, Dallas reports an increase of $9,600,000, Boston of $5,200,000 and Kansas City of $4,000,000. The Federal Reserve Bank of St. Louis shows a decrease of $3,300,000 in this item, Minneapolis of $3,200,000, Philadelphia $2,300,000 and Cleveland $2,000,000. Treasury certificates on hand went up $700,000 and Treasury notes and U. S. bonds $100,000 each.

Federal Reserve note circulation increased $5,300,000 at the New York bank and $2,100,000 at Cleveland, and declined $3,000,000 at the San Francisco bank. The remaining banks report smaller changes in Federal Reserve note circulation for the week.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 2128 and 2129. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Oct. 28 1925 follows:

	Increase (+) or Decrease (—) During	
	Week.	*Year.*
Total reserves	+$3,800,000	—$238,500,000
Gold reserves	+4,200,000	—261,300,000
Total bills and securities	+20,500,000	+225,900,000
Bills discounted, total	—13,000,000	+367,400,000
Secured by U. S. Govt. obligations	+100,000	+217,800,000
Other bills discounted	—13,100,000	+149,600,000
Bills bought in open market	+35,500,000	+113,300,000
U. S. Government securities, total	+900,000	—259,500,000
Bonds	+100,000	+14,300,000
Treasury notes	+109,000	—150,000,000
Certificates of indebtedness	+700,000	—123,800,000
Federal Reserve notes in circulation	—200,000	—71,900,000
Total deposits	+13,300,000	+79,300,000
Members' reserve deposits	+20,900,000	+64,900,000
Government deposits	—7,500,000	+10,400,000

The Week with the Member Banks of the Federal Reserve System.

The Federal Reserve Board's weekly statement of condition of 723 reporting member banks in leading cities as of Oct. 21 shows an increase of $14,000,000 in loans and discounts and a decrease of $3,000,000 in investments. These changes were accompanied by an increase of $42,000,000 in time deposits and by declines of $91,000,000 in net demand deposits, of $86,000,000 in Government deposits and of $46,000,000 in borrowings from the Federal Reserve banks. It should be noted that the figures for these *member* banks are always a week behind those for the Reserve banks themselves. Member banks in New York City reported an increase of $14,000,000 in loans and discounts and of $6,000,000 in net demand deposits, together with decreases of $12,000,000 in investments, $20,000,000 in Government deposits and $61,000,000 in borrowings from the Federal Reserve Bank. Further comments regarding the changes shown by these *member banks* are as follows:

Loans on U. S. Government securities went up $7,000,000 in the St. Louis district, banks in other districts showing little or no change in this item. Loans on corporate stocks and bonds were higher than the previous week by $72,000,000, of which $50,000,000 was reported by banks in the New York district and $15,000,000 in the Chicago district. "All other," largely commercial, loans and discounts show a decline of $64,000,000, reductions being shown for all districts except Kansas City, Dallas and San Francisco. The principal decreases were $28,000,000 in the New York district, $13,000,000 in the Chicago district and $8,000,000 each in the Boston and St. Louis districts.

Investments in U. S. securities show but nominal change in any of the Federal Reserve districts. Holdings of other bonds, stocks and securities were reduced $5,000,000, decreases of $11,000,000 and $3,000,000 in the New York and Atlanta districts, respectively, being partly offset by small increases in the Boston, Cleveland, Dallas and San Francisco districts.

Net demand deposits declined in all districts except Dallas. The principal reductions were as follows: Kansas City, $24,000,000; San Francisco, $15,000,000; St. Louis, $11,000,000; Richmond, $10,000,000; Chicago, $8,000,000, and Philadelphia and Atlanta, $7,000,000 each.

Time deposits increased by $42,000,000, increases of $15,000,000 and $8,000,000 being reported by the Kansas City and Chicago districts, respectively. Banks in all other districts except Minneapolis reported nominal increases in this item.

Net withdrawals of Government deposits aggregated $86,000,000, reductions being shown for all districts. The principal decreases were as follows New York district, $25,000,000; Cleveland district, $13,000,000, and San Francisco and Chicago districts, $10,000,000 and $9,000,000, respectively.

Reductions of $55,000,000 and $20,000,000 in borrowings from the Federal Reserve banks were reported by the New York and Boston districts, respectively, while comparatively small increases were shown for some of the other districts.

On a subsequent page—that is, on page 2129—we give the figures in full contained in this latest weekly return of the *member banks* of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year:

	Increase (+) or Decrease (—) During	
	Week.	*Year*
Loans and discounts, total	+$14,000,000	+$1,036,000,000
Secured by U. S. Govt. obligations	+6,000,000	—1,000,000
Secured by stocks and bonds	+72,000,000	+789,000,000
All other	—64,000,000	+248,000,000
Investments, total	—3,000,000	—17,000,000
U. S. bonds	+5,000,000	+263,000,000
U. S. Treasury notes	+1,000,000	—229,000,000
U. S. Treasury certificates	—4,000,000	—214,000,000
Other bonds, stocks and securities	—5,000,000	+163,000,000
Reserve balances with F. R. banks	—9,000,000	+3,000,000
Cash in vault	—12,000,000	—2,000,000
Net demand deposits	—91,000,000	+74,000,000
Time deposits	+42,000,000	+547,000,000
Government deposits	—86,000,000	—114,000,000
Total accommodation at F. R. banks	—46,000,000	+355,000,000

Weekly Digest of Cables Received from Foreign Offices by the Foreign Bureau of the Department of Commerce at Washington.

DENMARK.

The present deflation program in Denmark has affected general business conditions but the sentiment for a relatively rapid return of the crown to parity continues to grow in spite of recent wide fluctuations. Industrial activity is very low, notably in the iron, metals and textile industries and unemployment in consequence is growing rapidly. Price levels are reacting downward and business on the whole is dull. Shipments of farm products are fair at somewhat steadier prices. Foreign trade during August returned lower figures both for imports and exports. Final accounts for the fiscal year 1945-25 resulted in a deficit of 33,000,000 crowns.

NORWAY.

There has been no noticeable change in the commercial and industrial situation of Norway during the past month. Financial conditions are improving, partly as a result of the strength of the exchange and partly to continued inflow of foreign capital. Foreign trade is developing in a very gratifying way, with the result that the unfavorable trade balance has been reduced considerably. Bank credits and note circulations are being gradually contracted as a result of the deflation in prices.

AUSTRIA.

The effect upon Austrain exports of the restrictions placed by Poland upon imports has become more marked. Production has not generally diminished but it is believed that except for staple articles, stocks in the hands of manufacturers are increasing. Unemployment is increasing, as is usual at this time of the year, and on Oct. 15 amounted to 117,000, an increase of 4% as compared with Sept. 15. The strike in the Donawitz works of the Alpine Mining Co. which began on Sept. 22 ended on Oct. 19 with a compromise increasing wages in the lower categories. The strike in the Siemens electrical factories, which began about the same time as the Alpine Mining Co. strike, ended on Oct. 10 with a 5% increase of wages to women. The Austrian National Bank increased its reserve cover for circulation and deposits from Sept. 15 to Oct. 15 by one point, reaching 60%. Savings deposits continue to increase. The Government closed accounts for August show provisionally a net surplus of $1,700,000 after expending for construction and improvements $1,200,000.

CHINA.

Generally unsettled conditions and delays in rail transportation are slowing down the autumn business revival in China, and are having a serious effect upon trade throughout the country, especially in the Yangtze Valley. With the exception of Canton, the situation in South China coast ports shows improvement. Trade in iron and steel is slow, while the automotive market has been disappointing. Lumber is moving fairly well due to building activities and street improvements in the foreign settlements. Business conditions in North China appear less unfavorable than in the vicinity of Shanghai and further south.

HAWAII.

With harvests practically completed, the month of October has been characterized by a general slowing up of Hawaiian business. The building industry in Honolulu is showing considerable activity, 308 permits having been issued in September. The four Hawaiian rubber companies estimate that their production for the year will reach 2,300,000 lbs.

ARGENTINA.

Crop conditions are very favorable, while the export movement of live stock and agricultural products is generally slow, but active in spots. There is an increased interest in wool exports, with the new clip estimated at 300,000 bales and a carryover of 50,000. The import demand, except for agricultural implements, automobiles, and specialties, is dull and stagnation in most lines of local business continues. Stocks of imported goods are generally normal. Failures are increasing and interior collections are reported more difficult.

BRAZIL.

Exchange fluctuated widely during the month, but strengthened about the 15th with a general tendency to firm. The principal reasons for this improvement are the favorable trade balance, the recent entrance of foreign capital, and the withdrawal of 217,678,000 milreis of notes. Coffee prices declined gradually during the month, with coffee interests showing considerable concern over the heavy price reductions in recent months. The market for most lines of imports is very dull, due to the continued money shortage, and the fact that many firms are now taking inventory. The Pernambuco sugar trade is extremely depressed. The agricultural machinery market is dull, while automobile sales are below normal. The demand for rubber tires fell off considerably from last month, due to overstocking prior to price increases. Demand for shipping space for American and European ports was active during the first part of the month but fell off the last two weeks, especially to the States.

CHILE.

Business in general was very good in Chile during October, both in production of domestic goods and movements of import lines. Copper and iron ore production continues at the same high levels, but the demand for coal continues slow. Nitrate production is at high levels with sales for the first 24 days of October over 1,000,000 metric quintals. Total sales for delivery during the remainder of 1925 are above those of last year, amounting to 13,300,000 metric quintals. Early prospects for agricultural products are suspended.

PORTO RICO.

Business in Porto Rico was generally dull, especially in the agricultural districts. Imports of construction materials and staple foodstuffs are fairly active, but in other lines the

import movement is small. Weather favors crops, with the coming sugar crop believed by the trade to be equal in size to that of last season.

DOMINICAN REPUBLIC.

Foreign trade of the Dominican Republic continues on a high level and the retail trade reports a satisfactory volume of sales. Several American firms have recently extended their business in the Republic.

HAITI.

The exportation of coffee during the last 90 days from Haiti reached 31,000,000 kilos, which was practically the entire crop. The large volume of imports continues.

Rumanian Debt Misrion Furthei Delays Visit to United States.

In reporting a further postponement of the visit to the United States of the Rumanian Debt Mission, the Associated Press advices from Bucharest, Oct. 29, said:

The departure of the Rumanian debt funding commission to the United States has again been postponed. The reason now given is that M. Titulescu, head of the commission, has been delegated to represent Rumania in several matters presently to be considered by the Reparation Commission.

The mission had originally planned to sail for the United States October 10. The cancellation of its passage was noted in our issue of Oct. 10, page 1747.

Agreement for Funding of Esthonia's Indebtedness to United States.

An agreement for the funding of Esthonia's debt to the United States was signed at Washington on Oct. 28 by Minister Piip for the Esthonian Government and Secretary Mellon for the American Debt Commission. Under the agreement reached, says the New York "Herald Tribune's" advices from Washington, the United States Government struck off from the books approximately $2,000,000 of the indebtedness which was lost when the steamship John Ross, carrying a cargo of surplus war supplies to Esthonia, was sunk by a mine in the Baltic Sea. The account in that paper says:

The amount of the indebtedness to be funded is $13,830,000, computed as follows:

Principal amount of obligations to be funded	$13,999,145 60
Credit allowed for total loss of cargo on sinking of steamer John Ross, sunk by a mine in Baltic Sea	1,932,923 45
Balance	$12,066,222 15
Interest accrued and unpaid thereon to Dec. 15 1922 at rate of 4¼% a year	1,765,219 73
Total principal and interest accrued and unpaid as of Dec. 15 1922	$13,831,441 80
To be paid in cash by Esthonia on execution of agreement	1,441 88
Total indebtedness to be funded into bonds	$13,830,000 00

The basis of the settlement is the same as that made with Poland, Esthonia having the option to liquidate the amounts due under the agreement on or before Dec. 15 1930, in part by semi-annual cash payments as follows: June 15 1926, $50,000; Dec. 15 1926, $50,000; June 15 1927, $75,000; Dec. 15 1927, $75,000; June 15 1928, $100,000; Dec. 15 1928, $100,000; June 15 1929, $125,000; Dec. 15 1929, $125,000; June 15 1930, $150,000; Dec. 15 1930, $150,000; total, $1,000,000.

The balance is to be funded into bonds of Esthonia similar in terms to the bonds first to be issued under the agreement.

The $13,830,000 principal amount of bonds of Esthonia to be issued uder the funding agreement mature serially over a period of 62 years and bear interest at the rate of 3% a year up to Dec. 15 1932 and 3½% thereafter.

Agreement for Refunding Latvia's War Debt to the United States.

The agreement for the refunding of the indebtedness of the Republic of Latvia to the United States, signed at Washington, Sept. 24, mention of which was made in these columns Sept. 26 (page 1524), is referred to in the October number of the Bulletin issued by the Federal Reserve Board. The amount of the indebtedness to be refunded, including interest to Dec. 15 1922, is $5,779,562 76; of this $4,562 76 is to be paid in cash, leaving $5,775,000 to be funded into bonds. With regard to the agreement, the Federal Reserve Board says:

Under the proposed agreement, which is subject to the approval of Congress and of the Saeima of Latvia, bonds of Latvia will be issued maturing serially over a period of 62 years, with interest at 3% to Dec. 15 1932 and at 3½% thereafter. The terms of the settlement, it is stated, are substantialy the same as those of the settlement with Poland and Great Britain, "except that Latvia has the option to liquidate the amounts due under the agreement on or before Dec. 15 1930, in part by semi-annual cash payments," of from $30,000 to $50,000, for a total amount of $400,000, the balance due in this initial period of five years to be funded into bonds similar to those provided in the agreement. It is noted that this is the seventh funding agreement concluded by the World War Foreign Debt Commission, following agreements already approved by Congress with Great Britain, Finland, Hungary, Lithuania and Poland, and an agreement with Belgium, which, together with the present agreement, will be submitted to Congress at its next session.

Offering of $25,000,000 Bonds of Czechoslovak Republic —Issue Disposed of—Books Closed.

It was announced on Oct. 26 that the National City Co. and associates, including Kuhn, Loeb & Co.; Kidder, Peabody & Co., and Hope & Co. of Amsterdam, Holland, had closed with the Czechoslovak Republic negotiations for the flotation of an issue of $25,000,000 secured external sinking fund gold loan of 1925, series A, 20-year 7½% bonds. On Oct. 27 public offering of the bonds was made at 96 and interest, to yield over 8%, by Kuhn, Loeb & Co., the National City Co., Kidder, Peabody & Co.; Lee, Higginson & Co. and Marshall Field, Glore, Ward & Co. Simultaneously $3,500,000 of the issue was offered to investors in Holland by Hope & Co. The loan negotiations, in which the two leading Czechoslovak financial institutions, the Zivnostenka Bank and the Boehmische Escompte Bank and Credit Anstalt of Prague collaborated, were concluded here on behalf of the Czechoslovak Government by that country's special financial delegation which recently successfully arranged at Washington for the funding of the Czechoslovak debt to the United States Government. The agreement providing for the refunding of Czechoslovakia's war debt was referred to in these columns Oct. 17, page 1861. The subscription books to the new bond issue were closed shortly after they were opened at the offices of the National City Co. on Oct. 27, the issue, it was announced, having been oversubscribed. The bonds will bear date Oct. 1 1925 and will become due Oct. 1 1945. They will be redeemable in whole or in part, at the option of the Government, or through the operation of the sinking fund, on any interest date at 105. The bonds outstanding at maturity will be paid at 105% of the principal amount. A special sinking fund has been provided for the present issue, which will start immediately, and will be sufficient to pay or redeem the entire amount in substantially equal semi-annual installments, either by purchase in the market, if obtainable at or below 105 and interest, or, if not so obtainable, by redemption by lot at 105. The bonds are part of an issue of $50,000,000 authorized under laws of the Czechoslovak Republic (Law No. 245 of Dec. 14 1923, Law No. 278 of Dec. 12 1924, and Law No. 110 of March 31 1922). They are secured by a first specific charge on revenues from excise duties on sugar and alcohol, and by a specific charge on customs duties and net profits of the tobacco monopoly, junior only to the charge created in favor of the 8% secured external loan of 1922, now outstanding. The bonds are in coupon bearer form in denominations of $1,000 and $500, registerable as to principal only. Principal, interest (April 1 and Oct. 1) and premium are payable in New York City at head office of the National City Bank of New York, fiscal agent, in gold coin of the United States of America of the present standard of weight andf ineness, without deduction for any Czechoslovak taxes or duties, present or future, and payable in time of war as well as in time of peace, whether the holders of the bonds be subjects of a friendly or hostile State. Principal, interest and premium are also collectible at the option of the holders at the city office of the National City Bank of New York in London, England, in pounds sterling, or at the office of Hope & Co., Amsterdam, Netherlands, in guilders, in each case at the then current buying rate of such office for sight exchange on New York City, New York. The purpose of the issue is indicated as follows:

The proceeds of the present issue will be applied principally to the funding of Government short-term indebtedness pursuant to a program designed to add materially to the financial stability of the Government and to strengthen the national credit at home and abroad. Other objectives of this program have already been achieved, including the balancing of the budget and the stabilization of the currency.

In advices under date of Oct. 21 to the offering houses, Antonin Svehla, Prime Minister of the Czechoslovak Republic, and Ing. Bohdan Becka, Minister of Finance of the Czechoslovak Republic, state in part:

The loan, of which the present issue of Series A bonds forms a part, is authorized for a total amount limited to $50,000,000, or its equivalent in other currencies, and will be secured by a specific lien or charge upon the revenues of the Republic arising from excise taxes now or hereafter levied upon sugar and alcohol, which lien or charge shall be superior to any and every other lien or charge now existing or hereafter created, and by a specific lien or charge upon the customs duties of the Republic and upon the net profits of the tobacco monopoly, which lien or charge shall be junior only to the specific charge created in favor of the holders of the bonds of the Czechoslovak State loan of 1922, now outstanding, the interest and cumulative sinking fund requirements of which amount to approximately $4,436,000 per annum. Upon repayment of the Loan of 1922, the Czechoslovak Republic will have the right to secure a new loan not to exceed $50,000,000 in aggregate principal amount with a lien upon its customs duties and the net profits of the tobacco monopoly, ranking equally and ratably with the lien created in favor of this loan.

The sugar tax and the alcohol tax during the past three years have together yielded an average return of approximately $15,828,750. The customs receipts and the net profits from the tobacco monopoly over the same period have averaged approximately $51,834,406. The revenues specifically pledged, on the basis of the past three years, and after making due allowance from the receipts of the customs duties and the net profits of the tobacco monopoly for the requirements of the 8% secured external loan of 1922, would leave available for the service of the loan $63,227,156 per annum, or over 19 times the maximum interest and sinking fund charges on the present issue of Series A bonds, which will reach a maximum during the first year (not exceeding $3,191,000), after which the interest charges for the series will decrease materially, year by year, through the action of the sinking fund.

The 8% secured external sinking fund gold loan of 1922, authorized for a total amount of $50,000,000, was offered simultaneously in New York, London and Amsterdam, $30,500,000 in 1922 and the balance in 1924, and is now outstanding approximately as follows: $23,250,000 in the United States, $23,250,000 in Great Britain and $3,500,000 in Holland. Pledged revenues during the last three years have been equivalent to more than 11½ times interest and sinking fund requirements.

Debt.

The total actual debt of the Republic, officially computed as of approximately July 31 1925, was Kc. 30,540,724,334.10, made up as follows:

Consolidated debt	Kc.	16,045,462,152.50
Short-term debt	"	6,242,794,000.00
Foreign credits	"	4,478,468,181.60
Bank loans	"	515,000,000.00
Debts in pursuance of the treaties	"	3,259,000,000.00
Total of all public debts	Kc.	30,540,724,334.10

This total, equivalent to $885,681,006, represents a per capita debt of $65 06 (1921 census), and includes Czechoslovakia's indebtedness to teh United States Government, the principal amount of which has been fixed by mutual agreement at $115,000,000 as of June 15 1925. The United States Government has accorded Czechoslovakia terms of payment generally similar to those granted the British Government, with certain alleviations in the schedule of cash payments during the earlier years which will protect Czechoslovakia from undue financial hardship. As regards the debts in pursuance of the treaties referred to above, there remain unsettled only liabilities concerning properties taken over from former Austria-Hungary and an eventual "Liberation" indemnity. The Government, however, is convinced that these questions will be settled in a manner favorable to Czechoslovakia.

Of the above consolidated debt, amounting to approximately $465,318,400, some $146,000,000 represents pre-war debt of the former Austro-Hungarian Empire definitely assumed by Czechoslovakia, while about $229,000,000 represents capital expenditures of the Government during the period 1919-1925, devoted to railroads, telegraphs, telephones, bridges, roads, public buildings, &c.

Revenues and Expenditures.

Since 1922 there has been a constant reduction in expenditures, and during 1924, especially, remarkable progress has been made in attaining a balanced budget. The accounts for 1924 show that ordinary revenues exceeded ordinary expenses by a surplus, applied mostly to the reduction of Government short-term debt. Budget estimates for 1925 indicate a surplus of ordinary revenues.

In 1924 the net yield of the main items of taxation amounted to $243,888,621, as compared with budget estimates of $221,655,864, and actual returns for 1923 of $226,826,660. Actual returns from these sources, therefore, exceeded budget estimates by 10%, and the yield of the previous year by 7½%, reflecting both the healthy condition of the revenues and the conservative basis on which budget estimates are computed. The Government is making every effort to reduce total expenditure, especially by the reduction of personnel, so that the proposed relief in the matter of the present heavy direct taxation may be realized. On the other hand, a proposed increase in the suagar tax is estimated to yield about $9,500,000 additional revenue annually.

Currency—New Central Bank of Issue.

The currency of Czechoslovakia is the Czechoslovak Crown, issued in the form of notes by the banking office of the Ministry of Finance, which is pecifically prohibited by law from making advances of any kind, directly or indirectly, to the Government. As a result of this policy, Czeshoslovakia has been remarkably successful in maintaining a great measure of stability in its currency. The rate of exchange hsa improved from around 2 cents at the time of the issue of the first portion of the 8% secured external loan of 1922, to over 2.90 cents at present, at which approximate level it has remained stable for the past three years. The amount of State notes in circulation on Jan. 1 1921 was Kc. 11,288,000,000, as against Kc.7,695,077,000 on Aug. 31 1925. Beginning with 1926, another step in advance will be taken by the creation, upon the basis of laws already passed, of a new central bank of issue, which will take over the functions of the banking office of the Ministry of Finance, and will be known as the Czechoslovak National Bank. This bank will be charged with the legal duty of maintaining the value of the Czechoslovak Crown at the level at which it has been stabilized and within certain maximum and minimum relations to the United States dollar. This bank will be independent in its management and privately controlled. It will have the sole right of note issue.

Application will be made to list the bonds on the New York Stock Exchange. They were offered subject to allotment, if, as and when issued and received, subject to approval by counsel. It is expected that delivery of interim certificates will be made about Nov. 16 1925.

Offering of $8,400,000 State of Wurttemberg (Germany) Bonds—Issue Placed—Books Closed.

Blair & Co., Inc., Chase Securities Corporation, and Halsey, Stuart & Co. offered on Oct. 28 a new issue of $8,400,000 State of Wurttemberg (Germany) Consolidated Municipal External 7% gold bonds. The subscription books were closed at noon on the 28th, the issue, it was announced, having been oversubscribed. The bonds, dated Nov. 1 1925, mature serially in equal annual installments, Nov. 1 1926 to Nov. 1 1945, inclusive. They are unconditionally guaranteed as to principal, interest and premium on redemption by endorsement on each bond by the State of Wurttemberg, which is the third in size and fourth in population of the German States. The bonds constitute the direct joint and several obligation of 23 cities located in the State of Wurttemberg, including the capital Stuttgart. The present offering will constitute the only external debt of these cities, as against which they own real estate, public buildings and productive enterprises, including electric light plants, gas works, water works, street railways, etc., the value of which is estimated at more than $100,000,000. The values of all properties subject to the several cities' taxation is estimated at over $1,200,000,000. The proceeds of the loan are to be used for the extension and betterment of the cities' electric light and power plants, gas plants, water works, street railways and other purposes, all of which are designed to increase the municipal revenues. The bonds were offered at prices (100.48 to 93.90) to yield, according to maturities, from 6.50% to 7.65%. The bonds, coupon, in denominations of $1,000 and $500, are registerable as to principal only. Principal and semi-annual interest (May 1 and Nov. 1) will be payable in United States gold coin of, or equal to, the present standard of weight and fineness, at the principal office either of the Chase National Bank of the City of New York or of Blair & Co., in New York, as well in time of war as in time of peace, irrespective of the nationality of the holder and without deduction for any German Government, State or municipal taxes, past, present or future. They are not redeemable prior to Nov. 1 1930. On Nov. 1 1930 and on any interest payment date thereafter, bonds then outstanding are redeemable in whole, or in part by lot, irrespective of maturities, at 103 and accrued interest on 8 weeks' published notice. The State of Wurttemberg, it is announced, has no external debt and the internal debt is practically nothing, being less than an amount equivalent to $72,000. The State properties and State revenues from taxes and duties are not subject to any charge under the Dawes plan. The bonds were offered "when, as and if" issued and accepted and subject to the approval of all proceedings of counsel. Interim receipts or temporary bonds will be deliverable in the first instance. The financial statistics are expressed in approximate terms of dollars converted at the rate of 4.20 gold marks to the dollar.

Offering of $1,750,000 City of Duesseldorf (Germany) Bonds—Issue Disposed of—Books Closed.

Ames, Emerich & Co., the Federal Securities Corporation and Strupp & Co. offered on Oct. 27 an issue of $1,750,000 City of Duesseldorf (Germany) 7% external serial gold bonds at from par and interest to 93⅞ and interest. The yields range from 7% to about 7.65%. The issue is dated Sept. 1 1925 and is due $87,500 annually Sept. 1 1926 to 1945, inclusive, and is redeemable after Sept. 1 1930 at 103 and accrued interest. The syndicate announced on the day of the offerings that the issue had all been sold and the books closed. The bonds, coupon, will be in denominations of $1,000 and $500. Principal and interest (Mar. 1 and Sept. 1) will be payable in New York City in United States gold coin of the present standard of weight and fineness, without deduction for German Federal, State, municipal or other internal taxes of any nature, past, present or future, at the office of Ames, Emerich & Co., fiscal agents. The following information is from the offering circular:

These bonds will constitute the direct obligation of the City of Duesseldorf, to which it covenants to apply all of its present and future property and its entire taxing power. It further covenants that if while any of these bonds are outstanding it shall issue any loan secured by a specific lien on any of its properties or revenues, these bonds shall share equally and ratably with such other indebtedness. At present no properties or revenues are pledged as security for any loan.

Finances.

Taxable income of the inhabitants of Duesseldorf for 1924 was approximately $107,142,000. The assessed valuation of real estate is reported to be in excess of $330,000,000. Since the stabilization of the currency, the budget of the city has been consistently balanced and for the fiscal year 1924 showed a surplus, after all expenditures, of $180,592. Figures prior to 1924 are not obtainable on account of the inflation of the mark. The budget for 1925, including all extraordinary items arising out of proceeds of loans, balances at $21,460,714. The high degree of industrial activity in Duesseldorf is evident from the fact that corporation taxes alone yield five times as large a revenue per capita of population as the average throughout Germany.

These bonds will constitute the only external debt of the city and the only funded debt contracted since the stabilization of the currency. Under the Revalorization Law of July 16 1925 the maximum annual charges, including interest and amortization, on the paper mark debt of the city is estimated not to exceed $600,000 a year. Total debt service charges, including such maximum liability and interest and amortization on this new issue, will require less than 5% of ordinary revenue in the 1925 budget.

Purpose of Issue.

Proceeds of this loan will be used for extensions and betterments to the city's utilities, designed to increase municipal revenues. They will be devoted primarily to extensions to the present electric light and power plant and to defraying the city's share of the expense in the construction of water works for the joint use of the cities of Duesseldorf and Duisburg.

Dawes Plan Charges.

Under the operation of the Dawes plan, in order to assure reparations payments under the Versailles Treaty (Article 248) charges will be imposed upon municipally-owned works similar to those on private industrial enterprises. Payments for this purpose by the municipally-owned utilities of Duesseldorf are estimated at about $63,676 for the twelve months beginning Sept. 1 1925, the first period for which such payment is required, and $127,345 per annum thereafter.

Safeguards.

Under the law, budgets of cities, including all debt charges, must be submitted in advance to the proper authority, upon whom devolves the duty of seeing that cities meet their obligations. This loan has been specifically approved by the President of the Provincial Administration, who sanctions such loans only provided that the cities are financially able to meet the charges. Taxes may be levied by the cities, in general, provided that such levies do not conflict in any way with the taxes of the Reich. The German Government has power to enforce payment of interest and amortization charges on every municipal loan through its right to withhold taxes levied by the Reich. This loan has also received the approval of the Council of Foreign Loans of the Ministry of Finance, Berlin.

All conversions from German to United States currency have been made at 4.20 gold marks to the dollar. Pending delivery of definitive bonds, interim receipts of Ames, Emerich & Co., countersigned by United States Mortgage & Trust Co., New York City, will be delivered.

Issue of $1,500,000 Bonds of City of Heidelberg (Germany) Sold.

F. J. Lisman & Co., Morgan, Livermore & Co. and A. M. Lamport & Co., Inc., were members of a syndicate which on Oct. 20 formally offered $1,500,000 City of Heidelberg (Germany) external 25-year 7½% sinking fund gold bonds. Prior to the formal offering the bonds had all been sold. The issue is dated July 1 1925 and will become due July 1 1950. The bonds will be redeemable by a 1½% cumulative sinking fund which operates to redeem the entire issue by maturity, by purchase in the open market or by drawings at 105. They are callable on any interest payment date as a whole or in part at 105 and accrued interest. The bonds are in denominations of $1,000 and $500. Principal and interest are payable in United States gold dollars of the present standard of weight and fineness at the office of the Chatham Phenix National Bank & Trust Co., New York City, trustee, without deduction of any present or future German taxes. Coupons are payable Jan. 1 and July 1. The issue was offered at 98½ and accrued interest, to yield 7.65%. Regarding the purpose, etc., of the issue, we quote as follows from the circular:

Purpose of Issue.

The proceeds of this issue will be used exclusively for productive purposes, such as the development of the electric works, gas works and water works, all of which are designed to increase the municipal revenues.

City Owned Properties.

The total value of city owned properties amounts to $10,174,500, or over 6½ times the amount of this issue. 70% of the city's properties represent revenue-producing assets. The city owns the electric light and power works, gas works, water works and stock yards. The electric tramway and mountain railroad system is incorporated as a private company, of which the city owns the majority of shares.

Security.

These bonds constitute a direct obligation of the City of Heidelberg. The city has never pledged any of its property and has agreed, while any of these bonds are outstanding, not to pledge its property nor its taxing power in any manner without giving these bonds equal security under the pledge.

Revenue From Property and Taxation: 1913, $1,098,000; 1914, $1,143,000; 1924, $2,281,000; 1925, estimated, $2,580,000.

Finances of the City.

The budget of the city has always been balanced and in 1924 showed a surplus of $176,000. The city's total funded debt amounts to $207,000. In addition the city has a short-term obligation of $1,314,000, due 1927. This is a 5% credit in gold marks which was placed with Swiss banks in 1917.

Application will be made to list the bonds on the New York Stock Exchange.

Purchase of Danish Municipal Bonds by New York Bankers—Offering Expected Next Week.

Brown Brothers & Co., the New York Trust Co. and Halsey, Stuart & Co., Inc., have purchased an issue of $7,000,000 Danish Joint Municipal Loan thirty-year 5½s, which will probably be offered early next week. This loan is the joint and several obligation of twenty-six municipalities in Denmark.

Offering of Bonds of Tennessee and Mississippi Joint Stock Land Banks.

Brooke, Stokes & Co. and the First National Corporation of Boston offered on Oct. 19 at 103 and accrued interest, to yield about 4⅝% to the optional date in 1935 and 5% thereafter, $1,300,000 5% farm loan bonds of the Mississippi Joint Stock Land Bank and $1,000,000 5% farm loan bonds of the Tennessee Joint Stock Land Bank. The bonds will bear date Aug. 1 1925 and will become due Aug. 1 1955; they are not callable before Aug. 1 1935. They will be in coupon form in denominations of $1,000, $5,000 and $10,000, interchangeable for fully registered bonds. Interest (Aug. 1 and Feb. 1) and principal payable at the office of the First National Corporation of Boston, in New York, or at the Bank of Commerce & Trust Co., Memphis, Tenn. The stock of these joint stock land banks, except directors' qualifying shares, is owned by the Bank of Commerce & Trust Co. of Memphis, Tenn. Both joint stock land banks are operated by the same officers and the same clerical force and occupy the same office space. The directors are either officers or directors of the Bank of Commerce & Trust Co. The two land banks concentrate the major portion of their loans in the delta section of Mississippi, Tennessee and Arkansas. The two banks were among the first organized under the Federal Farm Loan Act, the Mississippi Bank having been organized in June 1918, charter No. 6, and the Tennessee Joint Stock Land Bank at the same time, charter No. 7. The name of the latter bank originally chartered as the Arkansas Joint Stock Land Bank, was changed to Tennessee Joint Stock Land Bank in 1922. Under the Farm Loan Act operations of any one bank are limited to two adjoining States. It being desired to operate in the three adjoining States of Tennessee, Mississippi and Arkansas which conjoin at Memphis it was necessary to organize two banks, which, however, are so closely allied as t be virtually a unit. The Mississippi Bank, it is stated, has earned $164,272 72 up to and including Sept. 30 1925, of which $62,000 has been distributed in dividends and the balance of $102,272 72 held as reserves and undivided profits; the Tennessee Bank has earned $126,302 15, of which $50,000 has been distributed in dividends and $76,302 15 has been held as surplus, reserves and undivided profits. Present capitalization is $350,000 and $250,000, respectively. The two banks have placed 671 loans, the amount loaned representing 33.02% of the appraised value of the land and improvements, about the lowest of any bank in the system. Loan statistics as of Sept. 30 1925 follow:

	Tennessee Joint Stock Land Bank.	*Mississippi Joint Stock Land Bank.*
Number of loans made since banks started	377	294
Appraised value of land and permanent improvements	$10,695,101 00	$12,577,262 00
Amount loaned	$3,547,400 00	$4,131,700 00
Average appraised value per acre	$73 70	$71 83
Amount loaned per acre	$28 68	$27 24
Average percentage of loan to appraised value	33.17%	32.85%
Number of loans foreclosed	5	5
Number re-sold	3	3

The following is the statement of the Missippi Joint Stock Land Bank as of Sept. 30 1925:

Assets.		*Liabilities.*	
Net mortgage loans	$3,861,436 97	Farm loan bonds outstanding	$3,639,000 00
Cash in banks	205,762 31	Due borrowers	8,609 55
Notes receivable	4,500 00	Installments paid in advance	2,320 00
Accounts receivable	152 58	Reserve for coupons unpaid	7,925 00
Installments in process of collection	13,625 00	Accounts payable	266 56
Accrued interest on loans	59,604 26	Accrued interest on bonds outstanding	71,708 34
Real estate	37,021 05	Capital stock	350,000 00
		Legal reserve	60,000 00
		Undivided profits	42,272 72
Total	$4,182,102 17	Total	$4,182,102 17

The statement of the Tennessee Joint Stock Land Bank as of Sept. 30 1925 follows:

Assets.		*Liabilities.*	
Net mortgage loans	$3,281,250 98	Farm loans bonds outstanding	$3,089,000 00
Cash in banks	91,723 11	Due borrowers	102 93
Accounts receivable	13,691 30	Installments paid in advance	728 00
Installments in process of collection	15,756 00	Reserve for coupons unpaid	4,500 00
Accrued interest on loans	50,248 43	Accounts payable	3,424 68
Real estate	28,267 12	Accrued interest on bonds outstanding	56,879 18
		Capital stock	250,000 00
		Surplus	20,000 00
		Legal reserve	30,000 00
		Undivided profits	26,302 15
Total	$3,480,936 94	Total	$3,480,936 94

Central Illinois Joint Stock Land Bank of Greenville, Illinois, to Be Merged With St. Louis Joint Stock Land Bank.

Announcement of the purchase of controlling interest in the Central Illinois Joint Stock Land Bank of Greenville, Illinois, is made by William R. Compton, President of the William R. Compton Co. of St. Louis. As a result of the purchase the Central Illinois Joint Stock Land Bank will be consolidated with the St. Louis Joint Stock Land Bank.

This is learned from the St. Louis "Globe-Democrat" of Oct. 20, which says:

The purchase was financed by the Compton Co. and involved a cash payment of more than $800,000.

Compton is chairman of the Board of the St. Louis Joint Stock Land Bank and of the St. Louis Agricultural Credit Corp. He is also president of the American Trust Co.

The Greenville institution is capitalized at $660,000. It is understood the price paid for its stock was around $125 a share.

The control of the Central Illinois bank will give the St. Louis land bank total assets of more than $21,000,000 with capital and surplus approximating $1,500,000 and actual loans to farmers in Missouri, Illinois, Arkansas and Indiana totaling $20,000,000, according to L. L. Beavers, president of the St. Louis bank. The combination, Beavers said, will cut down overhead and build up for St. Louis one of the largest institutions in the land bank system.

The St. Louis Joint Stock Land Bank was organized with a capital of $250,000 by Compton in 1922. The St. Louis Agricultural Credit Corp., recently organized with a capital of $400,000, will represent the Compton interests, until the St. Louis and Greenville land banks are amalgamated.

Payment Suspended by British & North European Bank of London.

A special cablegram from London Oct. 26 to the New York "Journal of Commerce" said:

The British & North European Bank has suspended its payments and a liquidator was appointed to-day. Difficulties encountered by institutions in Central Europe associated with the B. & N. E. caused the collapse, which, however, is unimportant in a relative sense.

Dominion to Mint Bullion—Arrangement with Canadian Gold Miners to Return Gold Coin in $10 Pieces —Bankers Ask for Bars.

The following special advices from Toronto are from the "Wall Street Journal" of Oct. 28:

The Dominion Government has agreed hereafter to accept bullion from Canadian gold mines and return gold coin to the mining companies. This will be in the form of $10 gold pieces. Canadian Bankers' Association will ask that gold be returned as fine gold bars, if requested, against which legal tender notes can be issued.

This action will obviate heavy costs previously borne by gold mines in shipping to the United States mint for refining, which are made heavier by existing slight premium on Canadian dollars. But for Ottawa sanction, mint could only have minted gold into sovereigns. Under new arrangement, coin will be returned for bullion within 14 days and attempt is being made for finance department to place sufficient gold at mint's disposal to make immediate payment possible.

New York mint refining charges are $2 88 per $1,000, against $2 28 at Ottawa. Additional saving of 90 cents per $1,000 from Porcupine and $1 20 from Kirkland Lake will be made in express shipments to Ottawa.

Berlin Would Curb Foreign Borrowing by German Cities.

The following (Associated Press) advices from Berlin, Oct. 21, is taken from the New York "Journal of Commerce":

Municipal loans are being frowned upon by the Ministry of Finance, which insists that German cities refrain from borrowing money except in extraordinary cases, to insure productivity.

The Ministry's consulting board for foreign credits, which passes on such loans, has notified municipalities to avoid all unnecessary foreign loans in order to protect German currency. It emphasized the necessity to utilize all available foreign credits for industry and agriculture.

The board denies reports in circulation concerning a number of German cities having floated foreign loans, pointing out that up to the present the board has sanctioned loans only to the cities of Berlin, Cologne and Munich.

Discussing the financial situation with the heads of German municipalities, Minister of Finance von Schlieben laid emphasis on the necessity for all communities of the Reich to restrict expenditures to essentials. At the meeting Herr Kaufmann, Vice-President of the Reichsbank, told the municipal leaders that it was necessary for their communities to restrict foreign borrowing.

Fascisti Ban Italian Stock Exchange Operations.

The "Wall Street Journal" of Oct. 27 reported the following from Florence, Italy:

To help stabilize the currency, members of the Fascisti Party have been ordered not to participate in Stock Exchange operations.

Definitive Bonds of Greek Government Loan Ready for Delivery.

Speyer & Co. announce that the definitive bonds of the Greek Government forty-year 7% secured sinking fund gold loan are now ready for delivery at their office, 24 and 26 Pine St., New York City, in exchange for and upon surrender of their interim receipts. The offering was referred to in the "Chronicle" of Dec. 20 1924, page 2825.

More Money for Colombia.

Following the recent offering of a $3,000,000 loan in behalf of the Province of Antioquia, Republic of Colombia, the Foreign Department of Moody's Investors' Service has learned (Oct. 21) that American bankers have agreed to extend a $2,000,000 loan to the Department of Caldas.

The Department of Caldas, formerly a part of the Department of Antioquia, is one of the smallest of the Departments of Colombia, containing only 7,915 square miles and a population of less than 450,000. The indebtedness of the Department includes, inter alia, the balance of a loan of 400,000 pesos obtained from the Banco de Caldas for the construction of the Caldas Railway. In 1921 the Provincial Government authorized a loan of $2,000,000 to be used exclusively for the active work on the railway. The loan is to be guaranteed by the Railway and by various departmental revenues.

Improvement Shown in Note Issue Department of State Bank of U. S. S. R.

The statement of the Note Issue Department of the State Bank of the Union of Socialist Soviet Republics on Oct. 1 shows an important improvement in the items comprising security for note issues. Firm cover in the form of precious metals and foreign currencies, show a considerable increase, the improvement being in respect of the items of gold on account of foreign currencies.

In comparison with the statement of Sept. 16, firm cover increased by Ch.1,770,000, the increase in respect of its constituent items being as follows: Gold from Ch.16,810,000 to Ch.18,470,000; platinum from Ch.2,860,000 to Ch.3,180,000. Foreign currency, on the other hand, shows a decrease from Ch.4,680,000 to Ch.4,670,000. Bank note issues for the last two weeks increased from Ch.72,700,000 to Ch.75,660,000, namely, by Ch.2,960,000, or 4.1%. The balance available for further issues increased by Ch.3,040,000 from Ch.300,000 on Sept. 16 to Ch.3,340,000 on Oct. 1.

It should be further noted, that bank note issues increased during the last three months from Ch.66,450,000 to Ch.75,660,000, namely, by Ch.9,210,000 as against the proposed Ch.12,500,000 provided for in the credit program of the State Bank. This curtailment was due to the fact that the movement of grain purchases proceeded more slowly than was originally anticipated, and also to the fact that large funds came in from other sources. In the first instance this applies to sums received on current accounts and deposits which exceeded the amount provided for in the program by over Ch.4,800,000.

The following is the Oct. 1 statement of the Note Issue Department of the State Bank of the U. S. S. R.:

	Chervonetz.
Liabilities—	
Bank notes transferred to State Bank	75,664,026
Balance to which notes may still be issued	3,335,974
Total	79,000,000
Assets—	
Gold in coin and bars:	
At the rate of R.5 Kop.50 = 1 zolotnik fine gold	18,476,385
Platinum:	
At the rate of Ch.2 R.6 Kop.65 = 1 zolotnik fine platinum	3,182,606
Foreign currency:	
At the rate of £1 sterling = R.9	
At the rate of 1 dollar = R.1 Kop.94	4,676,286
Drafts in foreign currencies:	
To a total sum of Ch.189,436 R.5 Kop.75 at valuation	170,493
Bills in chervonetz:	
To a total sum of Ch.58,231,514 R.7 Kop.22 at valuation	52,408,363
Securities covering advances:	
To a total sum of Ch.95,407 at valuation	85,867
Total	79,000,000

Slump in Trade of Irish Free State.

The trade of the Irish Free State for the first six months of 1925 showed considerable of a decline over the same period of 1924, according to the European Division of the Department of Commerce. During this year it equalled £49,124,107, and last year £55,528,297. Imports up to June 30 this year were £30,352,455, showing a considerable decrease from £33,358,382 for last year. Exports of Irish products likewise decreased during that period, with a total of £18,199,199, as compared with £21,533,693. Re-exports for this year totaled £572,853 and for last year £636,222. These figures disclose that the slump was quite general, and affected both inward and outward cargoes. The Department's advices, made public Oct. 26, add:

The decrease in imports was very welcome to the financial and industrial interests of the Irish Free State. Since the large part of imports are food products, it would tend to signify increasing production. However, a detailed study of imports shows that imports of foodstuffs tend to increase, except for sugar, tobacco and maize.

Practically all the leading manufactured import commodities showed declines. Manufactures of iron and steel (exclusive of cutlery and machinery) dropped from £1,165,998 to £947,064; motor cars from £564,238 to £421,195; cotton goods from £1,048,185 to £910,833, and boots and shoes from £1,119,017 to £973,528.

The decrease in exports was general although in some few instances increases were noticeable. The largest part of the decrease was in cattle, with a value for the first six months of 1924 of £7,220,717 and for the same period of this year only £5,170,138. Decreases were also recorded in exports of horses, pigs and sheep. The value of pigs exported fell from £684,271 in the six months period of 1924 and £230,097 of this year. Exports of bacon showed a slight decrease from £1,359,986 during this period of last year to £1,271,937 this year, while exports of fresh pork declined slightly. On the other hand, exports of fish increased from £265,104 to £316,043. Exports of butter decreased from £1,124,836 to £885,844, while exports of eggs in the shell increased from £1,903,150 to £1,967,749. Exports of porter, beer and ale, which are the second largest item in the

export line, increased from £2,655,142 to £2,858,636. Exports of motor car parts, wool, hides and skins, show decreases, while linen goods increased.

The general tendencies are too varied to attempt a definite explanation. Poor crops caused a decrease in exports and an increase in imports. Increasing industrialization and more settled economic life led to greater production, thus decreasing imports. Despite these slight fluctuations, the general direction of trade remained practically the same, with Great Britain dominating the trade, Northern Ireland occupying second place, the United States third place, with other countries far behind.

The various parts of the Empire occupy prominent positions in the trade with the Irish Free States. The trade is well scattered, with imports coming from every part of the world.

Proposal to Increase Memberships of New York Stock Exchange—Opposition Voiced Thereto.

The Governing Committee of the New York Stock Exchange on Oct. 28 approved a proposal to enlarge the membership from 1,100 to 1,125; a resolution under which the 25 additional seats would be authorized has been submitted to the members for action. President Simmons in advising the members of the proposed move stated that "for over 45 years the total number of our membership has remained unchanged," while "the scope and functions of the Exchange have enormously expanded"; the "remarkable growth of security investment all over the country," he says, "has increased the demand for New York Stock Exchange seats." Regarding opposition to the proposal which the movement has encountered, the New York "Times" of yesterday (Oct. 30) said:

Immediately following the close of business, a meeting of members opposing the plan was called, and a committee appointed to request all members of the Exchange to vote "no" to the Governors' proposal on the ground that it would be detrimental to their interests.

Eben Stevens, spokesman for the committee and a member of the Stock Exchange since 1896, said the proposal had not even met with unanimous approval on the part of the Board of Governors, and that if the proposition were put to a vote to-day it would be overwhelmingly defeated. At the meeting, according to Mr. Stevens, considerable dissension developed as to the manner in which the proposal was adopted.

"The procedure followed," according to opinion expressed at the opposition meeting, Mr. Stevens said, "gives the impression that 1,060 members of the New York Stock Exchange cannot be trusted and that the forty members of the Board of Governors are the power which should dictate to the majority.

Criticism of the Governors.

"The Governors were also criticized for not being open and above board with the members in the matter and not submitting the proposal for an open discussion before the amendment to the constitution was adopted and submitted to the members for criticism. Objection was also raised to the method of voting upon amendments submitted to members."

Under the present constitution, Mr. Stevens pointed out, all amendments are adopted unless opposed by a majority of the membership. Under such a plan, members not voting and deceased members, if any, automatically vote in favor of the amendments, regardless of the number of negative votes cast by the active members.

"From the opinion expressed at the opposition meeting," Mr. Stevens added, "the concensus was that there are some hidden reasons for the proposed increase in membership, and that members opposing the plan are not satisfied with the reasons contained in the letter sent to members by President E. H. H. Simmons approving the increase. In regard to the point that the increase in membership is necessitated by the expanding business being transacted on the Exchange, this was viewed as a joke on the part of those attending the opposition meeting.

"The New York Stock Exchange," he continued, "has ridden through panics and booms without an increase in membership during the past forty-six years, and it can continue to do so for many years to come. The chief point on which a large group of the members of the Exchange are opposing the measure is that it seriously affects their equity. Each increase in membership naturally curtails the equity of the existing memberships, and the belief prevails that if the proposed increase of twenty-five in membership is approved, there is no telling when a similar proposition will be put before the members by the Board of Governors and no telling when a limit will be reached on membership."

Wants Future Generation to Pay.

Concerning the argument that the proceeds from the sale of the new seats could be used to liquidate the mortgage and other indebtedness on the new building, the feeling of the opposition committee was that this should be left for future generations.

We give herewith President Simmons's letter to the members:

October 28, 1925.

Members of the New York Stock Exchange:

Gentlemen:—The Governing Committee at its meeting to-day, approved an increase in the total memberships in the New York Stock Exchange from 1,100 to 1,125, and the sale of these additional seats in the usual way, but under the limitations as to price herein below indicated. The Governing Committee has carefully considered this proposition and its approval to-day is the result of a thorough study of the situation. The formal resolution will be submitted for your consideration.

For over forty-five years the total number of our membership has remained unchanged. Meanwhile the scope and functions of the Exchange have enormously expanded, its listings have greatly increased, and a comparable growth has occurred not only in the aggregate volume but also in the number of separate transactions daily effected on the floor. There has been, in recent years, a remarkable growth of security investment all over the country, which has increased the demand for New York Stock Exchange seats by out-of-town firms and to-day a large number of these seats are so held. This has emphasized the need of assuring for the future an adequate active membership on the Exchange floor itself.

The 25 new Exchange memberships will be offered for sale on the following basis: 5 seats at $135,000 each, 5 seats at $137,500 each, 5 seats at $140,000 each, 5 seats at $142,500 each, and 5 seats at $145,000 each. The usual initiation fee must be paid by the purchaser in each case. Existing memberships which may be offered for sale, will, in every instance, be accorded preference over the newly created memberships, provided, of course, that they are offered at the same or at a lower price than those above specified.

The funds obtained as a result of this sale of new seats can be devoted to capital expenditures or the extinguishing of the present obligations of the Exchange and its subsidiaries, and thus lead to a reduction in the annual dues of our members.

I heartily recommend the approval of this resolution.

Very truly yours,
E. H. H. SIMMONS, *President.*

The following is the resolution adopted by the Governing Committee:

October 28 1925.

The following resolution was adopted by the Governing Committee on Oct. 28 1925, and is submitted to the Exchange in accordance with the provisions of Section 2 of Article XII of the Constitution:

Resolved, that the membership of the Exchange shall be increased by twenty-five (25) memberships, and that the additional memberships shall be disposed of to applicants for membership approved by two-thirds of the entire Committee on Admissions, at the following prices:

Five at $135,000 each	Five at $142,500 each
Five at $137,500 each	Five at $145,000 each
Five at $140,000 each	

It being understood that on the election to membership of the purchaser of any of the above memberships, he shall pay to the Exchange, in addition to the above stated prices, the sum of four thousand and ten dollars ($4,010), such sum being the amount of the customary initiation fee and contribution to the Trustees of the Gratuity Fund payable by applicants upon election.

E. V. D. COX, *Secretary.*

It was announced yesterday (Oct. 30) that President Simmons will invite members to meet him in the Governing Committee room at 3:30 p. m., Wednesday, Nov. 4, to hear arguments regarding the resolution:

T. J. Sutliffe, Assistant Director of Publicity of New York Stock Exchange.

Tracy J. Sutliffe, previously Assistant Financial Editor of the New York "Herald Tribune," has become Assistant Director of Publicity of the New York Stock Exchange. Prior to the merger of the "Tribune" with the "Herald" Mr. Sutliffe was Financial Editor of the "Herald." He had also been with the morning "Sun."

Members of New York Stock Exchange Approve Amendments Increasing Commissions on Bond Transactions.

The amendments to the Constitution of the New York Stock Exchange increasing the rates of commission on bond transactions have become effective, having been approved by the members. The amendments, to which reference was made in these columns Oct. 17, page 1865, had previously been approved by the Governing Committee. The vote of the members, announced this week, was as follows:

329 approving
19 disapproving
11 defective ballots

359 votes cast.

New Trading Records on New York Stock Exchange.

The recent extraordinary volume of trading on the New York Stock Exchange has brought many new records; the "Wall Street Journal" of Oct. 29 comments on this as follows:

Statisticians are put to it to keep up with records in regard to trading on the New York Stock Exchange. Few records have not been broken in this huge market and these bid fair to be exceeded by new altitudes before the present movement is over.

The industrial averages are at a record peak. Those keeping charts and tables of averages have had to get new charts and put additions to the tables on the wall. Of course, the number of stocks listed has been about doubled in a decade.

The 3,000,000-share day is yet to be attained in this upward swing. The last time it was recorded was on Dec. 21 1916. The 2,000,000-share days' series has been shattered and over half a year of million-share days has been recorded.

	—*New Records*—		—*Previous*—	
	Year.		*Year.*	
20 industrials average	1925	153.60	1919	119.62
Exchange seats	1925	$135,000	1920	$115,000
Stocks listed	1925	1,000	----	----------
Year's sales	1925	a357,924,500	1919	320,046,100
Monthly sales	b1924	44,074,300	1901	41,719,086
Month's daily average trading	c1924	1,851,452	1901	1,813,873
Six months	1925	205,837,300	1901	176,055,775
Weekly sales		d	1901	15,506,955
Five hours		d	1901	3 281,226
Saturdays	1925	1,730,400	1906	1,603,430
Hourly		d	1901	1,034,140
3,000,000-share days		d	1901	2
2,000,000-share days	1925	31	1924	19
2,000,000 consecutive days	1925	10	1901	9
1,000,000-share days	1925	174	1919	152
2,000,000 consecutive days	1925	9	1901	9
1,000,000 consecutive days	1925	112	1919	55
1,000,000 Saturdays	1925	6	1906	4
Issues sold 5 hours	1925	594	----	----------
Issues sold Saturday	1925	476	----	----------
Closing late	1925	42½ m.	1915	25 m.

a To date. *b* December 1924. *c* November. *d* Record not broken.

The New York "Times" of Oct. 27, referring to the heavy trading witnessed on the Exchange, stated:

More separate issues of common and preferred stocks were traded in on the floor of the New York Stock Exchange yesterday than on any single five-hour day in that institution's history. The total was 589, as compared with the previous high record of 587, established on Oct. 16.

Trading again was on a large scale, scales running well over the 2,000,000-share mark. The market continues to exhibit a great deal of strength, and there were sharp gains in several issues, led by the motor shares. On the other hand, the cross-currents in the market were strongly defined and some sharp declines were recorded here and there throughout the list.

An advance in the call money rate to 5% just before the close did not receive a great deal of attention because it was recognized that with the approach of the month-end calls funds were likely to be a little lighter.

The ticker was up to the market most of the day and was only five minutes behind at the close.

The same paper on Oct. 17 had the following to say regarding the large transactions:

Largest Day's Trading Since War.

The transactions of 2,684,000 shares on the Stock Exchange yesterday made up the largest day's business since Dec. 21 1916, when 3,049,090 shares changed hands. Prior to that date the trading of yesterday had been exceeded on only seven occasions—Aug. 20 1906, with 2,697,000 shares; Dec. 8 1904, with 2,884,000; May 9 1901, with 3,072,000; May 3 1901, with 2,920,000; May 2 1901, with 2,842,000; May 1 1901, with 2,825,000; and April 30 1901, with 3,270,000.

Petition for Holiday on New York Stock Exchange To-day (Oct. 31) Denied.

The Governing Committee of the New York Stock Exchange denied on Oct. 29 the petition for a holiday on the New York Stock Exchange to-day (Saturday, Oct. 31) sought by some of the members, who it is said planned to avail of the proposed suspension to catch up with business accumulated during the recent heavy trading. In stating that the proposal was not viewed favorably by the Governors, the "Wall Street News" said:

The possibility of any such step being taken is scouted by those who should be informed about the policy of the Exchange. It was stated in those quarters that such action would be altogether unreasonable, especially in view of the fact that it would necessitate loans of call money made on Friday running over until Wednesday.

Record in Stock Clearing—Exchange Machinery Congested by Market Activity.

The New York "Times" printed the following under the above head in its issue of Oct. 20:

As a result of the recent record-breaking activity in the stock market and the high prices at which securities on the Stock Exchange are now being quoted, settlements for stocks through the Stock Clearing Corporation established a new high record for all time yesterday, according to Samuel F. Streit, President of the organization. The record was established, both from the standpoint of the amount of stock cleared and the money value involved.

Settlements of these transactions have congested the machinery of the Stock Exchange and all hands have been called upon to work overtime in clearing the slates each day. All brokers and member firms have been called upon to make their deliveries as early as possible, for the purpose of speeding up the machinery, and banking institutions also have been requested to assist the Stock Clearing Corporation in every way possible.

New Stock Tickers Set Up—Chicago and Philadelphia Brokerages Get "Movie" Devices.

The following is from the New York "Times" of Oct. 27:

In accordance with the plan for extending the new method of displaying stock quotations in brokerage houses in the same manner as they are now shown on the floor of the New York Stock Exchange and Curb Exchange, installations of "movie tickers" in Philadelphia and Chicago were begun yesterday simultaneously with additional installations in New York City. This announcement was made yesterday by the Trans-Lux Corporation.

About twenty of the new devices are to be installed in Philadelphia and ten in Chicago. Next week installations will be begun in Boston and probably in Washington, it was said, with Pittsburgh and St. Louis following. The Western Union Telegraph Co., which is co-operating with the Trans-Lux Corporation in the nationwide extension of this service, will have charge of setting up and maintaining the tickers.

U. S. Supreme Court Upholds U. S. Circuit Court of Appeals in Ruling that Liability of Charles A. Stoneham as an Alleged Secret Partner in Defunct Brokerage Firm of E. M. Fuller & Co. Must Be Passed Upon in Brankruptcy Court.

On Oct. 19 the United States Supreme Court at Washington declined to pass upon the liability of Charles A. Stoneham, principal owner of the New York National League Baseball Club (New York Giants), as an alleged secret partner in the bankrupt brokerage firm of E. M. Fuller & Co. of this city, according to Associate Press dispatches from Washington on that date, appearing in the New York daily papers of Oct. 20. Albert H. Bernard and others raised the question in the interest of creditors who have claims approximating $2,000,000. The New York "Herald-Tribune" in its issue of Oct. 20 quoted William M. Chadbourne, counsel for the committee of creditors of E. M. Fuller & Co., as saying in regard to the decision:

"The decision clears the way to the immediate trial of the issue whether Charles A. Stoneham was a partner of E. M. Fuller & Co. Proceedings to have this question determined were instituted by the creditors in the spring of 1924. They were vigorously resisted by the attorneys for Stoneham, who took the position that this issue could not be tried out in the bankruptcy proceeding.

"The Circuit Court of Appeals upheld the decision of Judge Hand that the Bankruptcy Court was the proper place to try this issue. The decision of the Circuit Court of Appeals stands and it is now possible for the creditors to proceed with the case."

The decision of the U. S. Circuit Court of Appeals (our last reference to the affairs of E. M. Fuller & Co.) was reported in the "Chronicle" of June 27, 1925, page 3267.

Brokerage Firm of W. H. Dickenhorst & Co., Newark, Fails.

A petition in bankruptcy was filed in the Federal District Court in Newark, N. J., on Oct. 28 against W. H. Dickenhorst, doing business under the firm name of W. H. Dickenhorst & Co. at 9 Clinton Street, that city, Mr. Dickenhorst, giving his consent to the petition. The liabilities were listed in the petition at $250,000 and the assets at $160,000. Later John A. Bernard was appointed receiver under a bond of $25,000. The firm, which was a member of the New York Consolidated Stock Exchange, had conducted a brokerage business in Newark for the past seventeen years. In a letter sent to the 204 creditors of the failed firm on Oct. 29 by William Harris, counsel for the brokerage house, a speedy reorganization of the firm "with as little loss to customers as possible" was promised, according to the Newark "News" of that date. In the meantime, it was said, the business would be continued for ten days by the receiver. The following statement of causes which led to the firm's insolvency (as printed in the "News") was made by Mr. Harris:

Walter H. Dickenhorst, the sole owner of W. H. Dickenhorst & Co., consented to the appointment of a receiver because of present financial difficulties arising by reason of the fact that recent stock market activities raised the marginal requirements necessary for the firm to carry with its New York corresponding brokers.

Mr. Dickenhorst for years past adopted the policy of carrying all his customers on a reasonable margin, using his own resources to make up the difference between the margin put up by clients and the marginal requirements of the New York brokers, and when recently the various New York stock exchanges began calling for more margin than Mr. Dickenhorst could raise and by reason of the inability of some of Mr. Dickenhorst's customers to raise the proper margin and by reason of Mr. Dickenhorst's own losses, he found himself in a position where he was unable to raise additional money and therefore was compelled to take this step, which he did in order to equally protect all customers.

Mr. Dickenhorst advises me that all customers' securities are entirely intact in either the vault or in collateral loans with the Fidelity Union Trust Co. He further advises me that he has approximately $35,000 cash on hand with the Fidelity Union Trust Co., $75,000 cash equity with the New York corresponding brokers, and other securities and equity which will amount to over $50,000 and upward. The liabilities he believes will not exceed $250,000.

We are going to ask the receiver in this matter to employ an accountant to verify all transactions and give us a correct statement of the assets and liabilities. I hope that this will be done shortly so that my client will be in a position to make an effort to reorganize the business and ultimately endeavor to cause no customer a loss. Each customer will be informed as to the progress of any plan of reorganization.

W. H. Dickenhorst has been in the stock brokerage business in the city of Newark for the past seventeen years.

Consolidated Stock Exchange Firm of W. A. MacDonald & Co. Bankrupt.

An involuntary petition in bankruptcy was filed in the U. S. District Court on Oct. 24 against the New York Consolidated Stock Exchange firm of W. A. MacDonald & Co., with main offices at 25 Beaver Street, this city, following the firm's suspension from the Exchange earlier in the day for failure to meet its obligations. The petitioning creditors claim that the firm paid out $20,000 in preferential payments. While the financial position of the firm was not revealed in the bankruptcy petition, the liabilities, it is estimated, will approximate $175,000 and the assets about $120,000. The following statement in regard to the firm's suspension was issued on Oct. 24 by Thomas B. Maloney, President of the Consolidated Stock Exchange:

MacDonald & Co. was suspended as the result of an examination now being made by the accountants of the Bureau of Auditing and Accounting Department of the Exchange. This examination revealed that an employee of the firm embezzled a large amount of money, which impaired the firm's financial position. The failure is a very small one.

W. A. MacDonald, who was the sole member of the failed firm, was admitted to membership in the New York Consolidated Stock Exchange in October 1900. The firm maintained an uptown office at 4 West 40th Street. On Monday, Oct. 26, Federal Judge Thacher named Lee J. Perrin as receiver.

Brokerage House of Wilson & Chardon, New York, Fails—Receiver Appointed.

On Saturday, Oct. 17, an involuntary petition in bankruptcy was filed in the Federal District Court against the

stock brokerage firm of Wilson & Chardon, 62 Broadway, this city, following the firm's suspension earlier in the day from the New York Consolidated Stock Exchange for failure to meet its obligations. The petitioners were Frank Tiernan & Co., Dr. Isidore H. Knopf and Harry S. Wyncoop, with claims aggregating $1,668. No estimate of the liabilities and assets was contained in the papers. Judge Thacher appointed Alfred C. Coxe Jr. receiver under a bond of $20,000. The defendant is said to have made a preferential payment of $345 while it was insolvent and transferred certain assets. The failed firm consisted of Leslie B. Wilson, North Castle, N. Y.; Ludwig Chardon, of South Orange, N. J., and Howard E. Richmond, of Richmond Hills, Queens. In reporting the failure in its issue of Oct. 18, the New York "Times" said, in part:

Little official information on the reasons for the failure were obtainable yesterday afternoon, as the offices of the firm were left in the hands of a few clerks, who aided the receiver and his assistants in making an examination of the books and assets.

In responsible quarters it was said that one of the members of the firm had been speculating on the short side of the stock market during recent months without the knowledge of the other two partners. When this condition was revealed, it was said, Chardon and Richmond immediately ordered an investigation of the firm's accounts and assets, and it was then learned that the organization was unable to meet its obligations. It was further asserted that while nothing definite was known regarding the size of the failure, the firm, according to the information, carried all of its stocks. The firm, according to members of the Exchange, had an excellent reputation and has been considered substantial.

L. B. Wilson, senior member of the firm and the floor partner on the Consolidated Exchange, had been a member of that organization since 1902. The present partnership was formed in 1913. The petitioning creditors filed claims aggregating $1,668, but shortly after the announcement of the suspension one customer appeared at the office of the firm seeking information who claimed he had a credit balance of nearly $20,000.

J. S. Lamont, Former President of the Failed Boston Firm of G. F. Redmond & Co., Inc., Wanted for Alleged Concealment of Assets, Found.

According to an Associated Press dispatch from Concord, N. H., on Oct. 26, printed in the Springfield "Republican" of the next day, James S. Lamont, former President of the defunct Boston firm of G. F. Redmond & Co., Inc., was on that day (Oct. 26) arraigned at Lancaster, N. H., on a Federal indictment charging him with conspiracy to conceal the assets of the bankrupt firm. Lamont (for whom the Federal authorities had been looking for several weeks) was found, the dispatch stated, in a hunting camp near Pittsburg, N. H., close to the Canadian border in the northwest section of the State. The former broker was to be taken to Portsmouth, N. H., the following day (Oct. 27), where an order was to be sought for his removal to Boston. The arrest of George F. Redmond, the former Treasurer of the failed concern, with Mrs. Redmond and Mrs. Lamont, on similar charges, was reported in our issue of Oct. 24 last, pages 1988 and 1989. Secret indictments returned by the Federal Grand Jury at Boston charged that the four defendants withheld from the receiver of the company $200,000 worth of securities.

Comptroller of Currency McIntosh Endorses McFadden Banking Bill—George M. Reynolds of Chicago Opposed to Provision Governing Real Estate Loans.

According to Associated Press dispatches from Omaha, Neb., Oct. 21, Comptroller of the Currency J. W. McIntosh, in addressing members of the Nebraska Bankers Association stated that the McFadden bill, by strengthening the position of the national banks, offers a benefit to every community possessing a national institution. The dispatch continued:

It will enable the banks to give a better and more complete banking service and beyond that, he said, it looks to maintaining the vitally important contact of the Federal Reserve System with the small towns and rural communities.

Mr. McIntosh explained the provisions dealing with branch banking and informed his audience how branch banking is conducted in Canada. Under the system in vogue in Canada, the branch manager is nothing more than a "dignified bank clerk," whose authority extends to making loans under rigid rules and regulations, and there are no local banks in many communities. In the United States, he said, this would enormously centralize the control of the country's credits and would enmesh the entire financial establishments in a maze of red tape, with inevitable consequences of disaster to the agricultural interests in particular, he contended.

"The McFadden measure by making it safe to the rural banks to continue their independent existence, and by expanding their power to serve the peculiar needs of their constituencies, preserve our traditional system of banking under which the great economic development of your Western country has been achieved," he said.

That part of the McFadden-Pepper bill which is to be revived in the next Congress, extending to national banks the power to use demand deposit money for real estate loans, was denounced by George M. Reynolds, Chairman of the Board of the Continental & Commercial Bank of Chicago, in an address before the Nebraska Bankers Association on Oct. 22, it is learned from Associated Press accounts.

Owen D. Young Appointed Chairman of American Section of International Chamber of Commerce, Succeeding Late A. C. Bedford.

The American Section of the International Chamber of Commerce announces the appointment of Owen D. Young as Chairman of the American Committee of the International Chamber, succeeding the late A. C. Bedford. Mr. Young has taken an active part in the affairs of the International Chamber ever since it was organized at Paris four years ago. Since then he has served as one of the three American directors. He also served as a member of the Economic Restoration Committee of the Chamber, which recently made a world economic survey with a view to making the Dawes plan more fully effective. The survey was submitted to the meeting of the International Chamber at Brussels last June, and steps are now being taken to put into operation the suggestions made by the committee looking to the stabilization of conditions in Europe. In announcing Mr. Young's acceptance of the chairmanship, the Executive Committee of the American Section says that it "counts itself fortunate in having secured Mr. Young's acceptance of the task of carrying on the work to which Mr. Bedford gave so unselfishly of his time and so generously of his devoted energy."

Federal Reserve Board Rules That Cottonseed Is a Readily Marketable Staple—Warehouse Receipts Covering Cottonseed Eligible for Rediscount.

In announcing a ruling to the effect that cottonseed may be classed as a readily marketable staple, the Federal Reserve Board in the October number of its Monthly Bulletin says:

The Federal Reserve Board has recently had occasion to rule on the question whether cottonseed is "a readily marketable staple" or a "non-perishable, readily marketable staple agricultural product" within the meaning of the Federal Reserve Act and the Board's Regulation A.

Inasmuch as cottonseed is an agricultural product of such uses as to make it the subject of constant dealings in ready markets, with such frequent quotations of prices as to make (a) the price easily and definitely ascertainable, and (b) the staple itself easy to realize upon by sale at any time, it unquestionably is "a readily marketable staple." While cottonseed may ferment and deteriorate if exposed to heat, yet, when stored under proper conditions, it may be preserved for years. When so stored, therefore, or when shipped in such a manner as to protect it adequately against deterioration, it may be classed as a "non-perishable, readily marketable staple agricultural product."

The Board is of the opinion, therefore, that (1) a bankers' acceptance secured by a warehouse receipt for cottonseed, or (2) a bill of exchange payable at sight or on demand drawn to finance the domestic shipment of cottonseed and secured by bills of lading or other shipping documents conveying or securing title to such cottonseed, is eligible for rediscount by Federal Reserve banks; provided the cottonseed upon which the instrument is based is stored or shipped under such conditions as to protect it adequately from deterioration, and provided the acceptance or bill of exchange complies in all other respects with the requirements of the law and the Board's regulations.

The question whether such paper is desirable from a credit standpoint is, of course, a question for determination by the Federal Reserve Bank to which the paper is offered for rediscount rather than by the Federal Reserve Board.

The Board was also requested to rule on the question whether notes secured by warehouse receipts covering cottonseed are eligible or desirable for rediscount. The eligibility of notes for rediscount does not depend upon the existence or character of collateral security, but upon the purpose for which the notes are drawn or the purpose for which their proceeds are used. The collateral securing notes offered for rediscount is material only as bearing upon the desirability of the paper from a credit standpoint, which is a question for the determination of the Federal Reserve Bank to which such notes are offered for rediscount.

Tax Revision Advocated by Thomas B. Paton and Other Representatives of American Bankers Association—Argument on Revocable Trusts.

Several representatives of the American Bankers Association appeared last week at the hearings in Washington before the House Ways and Means Committee on the provisions of the new Revenue Bill. On Oct. 22 Thomas B. Paton, General Counsel for the Association, urged a reduction in the corporation tax of 12½%. He proposed that the tax be lowered to 10% and that the corporation exemption be increased from $2,000 to $5,000. Mr. Paton also suggested that the capital stock tax of $1 be abolished, says the New York "Times," which added:

He argued that as a general proposition the same amount of income pays much greater taxes as corporate income than it would as income of the individual stockholders, and that the time is now opportune to consider the equity of the corporation as a taxpayer to a commensurate share of the reduction.

If corporation taxes are maintained while individual income alone is reduced, the tendency will be to dissolve corporation organizations and do

business as individuals, but banks are not in a position to do this, but must continue to do business as corporations," said Mr. Paton. "The revenue derived from the 500,000 taxpaying corporations of the country is greater than that derived from the more than 7,000,000 individual income tax payers."

The capital stock tax is estimated to yield $93,000,000 in 1926, and according to Representative Bacharach, the corporation tax brought in $916,000,000 in 1925. Reduction to 10% would mean a revenue loss of $180,000,000, Mr. Bacharach said to Mr. Paton. To Representative Crisp of Georgia Mr. Paton said the bankers would prefer one tax; that is, consolidation of the capital stock tax with the corporation levy. To Mr. Garner he said that his Association would rather have the estate and gift taxes abolished than to have the changes they asked on the capital stock and corporation taxes.

The "Times" account also states that Mr. Paton told the committee that the American Bankers League had no connection whatever with his organization, and that establishment of its headquarters in Washington had caused "a good deal of trouble" to the American Bankers Association. The "Times" continued:

"We take the ground that we adequately represent the banking interests hrough our membership of 22,000 banks out of the 28,000 banks," he said. The League, we understand, simply sends out circulars to bankers saying wants taxes reduced and asking contributions."

"It's a sort of propaganda organization, isn't it?" asked Mr. Garner.

"I should say so, although I am in a delicate position," replied Mr. aton.

"Well, I'll assist you and say it is," declared Mr. Garner.

While Mr. Paton was on the stand Representative Garner asked him if is organization would favor spreading the public debt payment to sixty-two years and using more money to reduce taxes this year. Mr. Paton aid that "unofficially and as an individual" he would prefer to see the debt pread over a longer period than is now being done.

"I have never found a business man yet who did not want the payment spread further," commented Mr. Garner.

This theory of allocating the debt payment over a longer term of years and applying more money to present tax reduction is gaining favor steadily with Democrats. Senator Caraway of Arkansas joined Representative Garner and Senator Swanson of Virginia to-day in their advocacy of the idea.

The omission of the provision making income from a revocable trust taxable as part of the net income of the grantor of the trust, the repeal of the publicity section of the Federal revenue act and abandonment of the Federal estate and gifts tax, were among the recommendations made to the committee by bankers representing the American Bankers' Association.

William H. Baden, Assistant Trust Officer, Washington Loan and Trust Co., who presented the argument on revocable trusts on Oct. 21 also advocated omission of the provision for taxing, as part of the net income of the grantor, income of a trust that may be distributed or held for future distribution to the grantor, or where part of the trust income is applied to insurance on the life of the grantor. Mr. Baden said in part:

These sections tend to retard a beneficent form of trust. It seems unjust that a person be taxed for income he does not himself receive, while the person who actually receives it is exempt. During the existence of the trust the grantor is not the recipient of the income. The recipient of the income should pay the tax and not the man who created the trust. This provision means penalizing those actuated by charitable and benevolent impulses.

In reply to a statement by the chairman of the committee, who said these provisions were enacted to prevent tax-dodging frauds and contended that the maker of a trust could put the burden of the tax where it ought to be by providing that the beneficiary pay to him the amount of the tax on the trust income, Mr. Badon said that this would not result in a fair distribution since in some cases it would mean that a man of moderate means would have to pay a tax which may put him into the classification of the surtax brackets. He continued:

What we would like the committee to consider is more faith in the morality of the average man of moderate means; that he is not a tax dodger. The income he gives away through the use of this trust is larger than the tax he would pay. It should not be maintained that inasmuch as he is giving away some future income, whatever the tax on it would be, he is actuated by selfish motives. Instead he must be influenced by either generosity or some other high motive.

The revocability feature of the trust takes effect only if exercised. Experience shows that it is very seldom exercised, and then it is not for the purpose of evading the tax, but to make sure the donor's bounty will not be misused. By reserving the right to revoke the donor has the power to withdraw the bounty if it is not serving its purpose of aiding, rather than harming, the beneficiaries. In most instances the actuating purpose is not to reveke but to control the bounty.

To constitute income within the meaning of the constitutional grant of power, the Supreme Court has held that it must be received by the taxpayer for his separate benefit. It is undeniable that the trusts which are the subject of this investigation the recipient of the income is different from the creator of the trust. The income of a revocable trust is the property of the beneficiary and not of the grantor until such time as the trust is actually revoked. The corpus of the trust and the income arising from it has passed from the grantor, the corpus reposing in the trustee and the income in the beneficiary. Therefore, it seems to be unconstitutional to tax the grantor for income which he does not himself receive and which others have received.

Raymond H. Berry, Assistant Secretary Detroit Trust Co. and member of the Special Committee on Taxation, American Bankers Association, argued for repeal of the publicity section of the revenue act, saying in part:

There are only two reasons I can assign for legalizing the Bureau of Internal Revenue to make public the income tax paid by a taxpayer First, to force delinquents to file returns and pay taxes; second, to be the means of frightening taxpayers into filing more proper returns. I am not certain I have guessed the reason, but I am certain that, whatever the reason, the justification is a dismal failure. I venture the prediction that the revenue collected as a result of this provision would not exceed $5,000.

The section does not furnish information for the apprehension of delinquents not cause taxpayers to be more careful in their tax returns, but it does entail some work and expense to the Government. It reduces to obsolescence one's private affairs by legalizing curiosity seekers snooping into matters they can not obtain otherwise. It permits unscrupulous salesmen to take undue advantage of information. I believe the better class of newspapers do not condone the publishing of lists of taxpayers. This section has been abused by persons seeking divorces, using the information in connection with the suit for alimony. It is the means of causing less respect for the laws made by Congress by the Government's legalizing and making public that which for centuries has been considered confidential.

The argument for repeal of the Federal estate tax and gifts tax was presented by F. W. Denio, Vice-President Old Colony Trust Co., Boston, and member of the Association's Special Committee on Inheritance Taxation. He said:

The issue is a simple one; namely in view of the estimated surplus yield of Federal taxation and of the existence of a sound income ta law capable of meeting Federal requirements, shall a special form of taxation, known as the Federal estate tax, enacted to meet a great emergency, be continued longer? The 1925 yield was approximately $101,000,000. This represents only about 2½% of the oridnary revenues of the Federal Government. The reduction in revenue involved is well within the surplus. Elimination of the tax will still leave a substantial margin to be applied in reducing taxation from other sources.

Whenever an estate tax has been made a part of the Federal revenue program the need arose from a war. The present tax has been in force nine years. Comparing the present tax with former ones which have been repealed, there appears to be less justification for its continuance than there would have been for the former ones.

We submit that there is no justification for continuing emergency taxation after the emergency has passed. The American Bankers Association is of the opinion that, in order to be entitled to be a part of the permanent taxing policy of the Federal Government, as distinguished from an emergency tax, tax burdens should be upon a broad base rather than narrow ones, such as the estate tax, which in the year just closed was assessed against less than 15,000 returns. Retention of an emergency tax tends to make it permanent, regardless of its revenue-producing ability, the financial necessity for its continuance, or the existence of other adequate and more sound sources of revenue.

The present Federal estate tax represents a real tax on capital. Such a tax is necessarily unsound and unscientific because it tends to defeat itself as a revenue producer. In addition, it cannot be questioned but that such a tax destroys initiative. A man who is devoting his energies to create an estate which will be liquid enough to sustain the enormous burden of such a tax upon his death can not use his wealth in the develop ment of new industries.

The uncertainty of yield of the tax is another reason against its usefulness. No tax is absolutely settled in its yield, but one element of a satisfactory form of taxation is a reasonable degree of certainty of yield. It is conspicuous by its absence from the Federal estate tax.

If the income tax is adequate for meeting the financial needs, then additional forms of taxation are expensive to administer to the extent that they cost anything, because it is all unnecessary expense.

We recognize the necessity of adequate returns and the desirability of a broad base of taxation, but the number of returns any taxpayer is required to make should be reduced to a minimum. To that end multifarious forms of taxation should be reduced to a minimum. We therefore favor the repeal of special taxes as rapidly as the financial condition of the Treasury will permit. The estate tax return is, and always will be, a complicated and burdensome one for the taxpayer.

Twenty-nine States allow the Federal tax to be deducted in computing their State inheritance tax. Collection of the Federal estate tax has seriously cut into the yield of the State taxation systems. To sustain their revenues these States would have to amend their laws to disallow that deduction and thus increase the burden of their own citizens. We see no occasion for interfering with established State systems of taxation any longer than the emergency continues which necessitated the interference.

In nine States there are so-called community property laws. In general they provide that one-half of the property acquired after marriage belongs in equal shares to husband and wife. Suppose a man in a community property State leaves all his property to his wife. His Federal estate tax is figured on half the amount of the property which would be the base for his tax if he had died a resident of one of the other States. The result is the taxpayer is punished severely in the States which have no community property law.

The present law provides for a credit up to 25% of the amount of the Federal taxes for inheritance taxes paid to the State domicile. This operates to coerce the States into enacting inheritance tax laws of a sufficient severity to make use of the credit. There is nothing to prevent increasing the credit to 50% or even to 100%. The full effect of this 25% credit is not reflected even in the reduced yields of last year, and the increase in the percentage can have no other effect but to reduce the yield of the Federal estate tax, so that its purpose becomes frankly one not of production of revenue for the needs of the Federal Government, but a club to control State policies on matters of inheritance taxation.

A number of States have enacted a form of income taxation to take the place of the general property tax on intangibles, thereby producing an increased revenue over the yield of the general property tax, which worked poorly on that class of property. Why should not Congress grant a credit on Federal income tax returns for all or 25% of the income tax paid by a taxpayer to his State? There seems to be as much justification for it as there is for any credit on the Federal tax for State inheritance taxes.

We do not argue that the Federal Government has not the legal right or power to interfere with the domestic policies of States by passing legislation which tends to coerce the States in their domestic policies to conform with the ideas of Congress as to what is proper. What we do say is that in our opinion, if the Federal Government can raise its necessary revenue under a sound system of taxation which does not interfere with the domestic policies of the various States, we are entitled to expect that it will raise Federal revenues without such interference, and that it will repeal tax laws which have that effect at the earliest moment they become unnecessary.

National Industrial Conference Board Opposed to Federal Estate Tax—Repeal of the Law Urged.

The repeal of the Federal estate tax law in the forthcoming session of Congress would but slightly affect the total revenue of the Government during the fiscal year 1926, and only moderately in the fiscal year 1927, according to an analysis of the tax situation by the National Industrial Conference Board, 247 Park Avenue. The repeal of the law is urged by the Board, which on Oct. 26 said:

The amount of revenue derived from the Federal estate, or so-called inheritance tax (including the auxiliary gift tax), during the last fiscal year was approximately $109,000,000, or less than 3% of the total ordinary revenue of the Federal Government, acording to the Board's latest taxation study, just completed. Should the tax be repealed, the report declares, by March 15 1926, estates of persons dying before that date will still be taxed at the present rate, and the loss of the few remaining months of the fiscal year would be small. Material revenue also would still be collected from this source even in the fiscal year 1927, it is pointed out, as considerable time generally elapses between the death of a person and the payment of the Federal tax by his estate.

The position of the Conference Board membership, consisting of leading executives of all branches of industry, of transportation and finance, is described as "uncompromising opposition" to the Federal estate tax in principle, in the Board's report, "Proposals for Changes in the Federal Revenue Act of 1924." Ultimate if not immediate elimination of the tax is urged. If not entirely eliminated by the next Congress, the Board advocates a reduction of one-half of the tax in January 1926 and ultimate repeal in January 1927.

The Conference Board concurs in the view that the levying of inheritance taxes should be left entirely to the States. One of its chief objections against it is that Federal taxation in this field aggravates a situation of "vexation, confusion and chaos," resulting from the multiple and overlapping inheritance tax claims of the various States. In 38 States the Board's report records, if a resident dies leaving stock in a domestic corporation, the shares are taxed by three competing jurisdictions, the State of domicile, the State of incorporation and by the Federal Government. If the corporation is incorporated in more than one State each may join in levying on the stock. Thirty States tax bonds deposited within their confines irrespective of the domicile of the owner. Some States tax transfers of stock of companies merely operating in the State.

So burdensome are the combined multiple estate taxes in some isolated cases that the total tax has eaten up a material portion of the estate. Litigation resulting from the complexity of the various claims often amounts to more than the tax itself, the report says.

Building Plans for Sesqui-Centennial Exposition at Philadelphia Cut Down—Resignation of Two Directing Officials.

The action of Mayor Kendrick of Philadelphia in rejecting the $12,000,000 building program planned for the Sesqui-Centennial International Exposition, scheduled to open June 1 1926, caused the resignation on Oct. 28 of Ernest T. Trigg as Chairman of the Executive Committee and as Vice-President of the Sesqui-Centennial Association, and on the following day the resignation occurred of Col. David C. Collier as Director-General of the Exposition. The Mayor's recommendation for a curtailment of the building plans was laid before the Board of Directors at a meeting at the Bellevue-Stratford on Oct. 27. This meeting, which followed a conference between the Mayor and officers of the Sesqui-Centennial Association, was attended, according to the Philadelphia "Inquirer," by about 30 of the 47 members of the Board, including a large number of city officials. The Mayor's recommendation for the cutting down of the building program is said to have been unanimously approved by the directors present. The "Inquirer" points out that the new building program is but a fraction of the $12,000,000 program which Exposition officials had worked out, with provision for not less than seven exhibit buildings. The new plan provides only for the completion of two exhibit buildings already under contract, and the construction of an auditorium. As a result, instead of becoming an international affair, the exposition would simmer down to a local exhibition. In an article last night (Oct. 30) from its Washington correspondent, the New York "Evening Post" said that "the Federal Government's interest and activity in Philadelphia's sesqui-centennial celebration depends upon what sort of show the people of Philadelphia decide they want to offer the world in 1926. The article continued:

If the exhibition is to be merely a small one, housed in two buildings, the Government will base its co-operation along the lines of a two-building fair.

If the directors of the sesqui change their minds again and decide to hold a pretentious party, the Government will throw money and material into the exhibition to help make an impression upon foreing visitors.

Commission Promises Aid.

That much was made clear here by the members of the Federal Commission appointed by the President to act as advisers to the directors of the Sesqui-Centennial Exhibition.

When it was announced in Philadelphia early this week that the building program was to be curtailed and the proportions of the far considerably modified, the first question asked in Washington was: "What will the Government do, the Government which has assumed the role of host to the nations of the world and invited them to a great world fair in Philadelphia?"

Secretary Hoover, the most active member of the Federal Commission, answered that question.

City to Decide, Says Hoover.

Following a conference with George Akerson, Secretary to the Commission, who had been in Philadelphia for the past few days studying the affairs of the sesqui-centennial, Mr. Hoover issued the following statement:

"The Federal Commission will, of course, co-operate to the fullest extent in any modified policy of the sesqui-centennial. These policies are solely the province of the people of Philadelphia."

That was all the silent Secretary would say, but in other quarters talk ran freely that the most recent upheaval of the exhibition's affairs had reacted unfavorably in Washington.

Building May Be Abandoned.

The State Department, under whose auspices the original invitations to foreign countries were sent out, will possibly advise these nations of the curtailment in the program. Such a modification would naturally await action by the consuls of these nations here, who will naturally advise their countries of the chante in the plans.

That the proposed Government building on the exhibition grounds would not be built, if the sesqui is to assume the proportions of a country fair, was assured.

The Government intends to proportion its co-operation to the size of the fair, and instead of sending huge exhibits from each of the departments, exhibits that would fill a whole building in themselves, it will probably now cut its exhibition to the bone.

From the Philadelphia "Inquirer" of Oct. 28 quote the following regarding the presentation of Mayor Kendrick's new program at the directors' meeting:

The controversy which arose after the rejection by the Mayor of the $12,000,000 plans of Exposition officials served to set the entire meeting in a tension as Mr. Kendrick opened the building program discussion under the heading of "new business" after routine matters and reports of officers of the Exposition had been heard.

After referring to the successful completion of the drive to raise $3,000,000 of Exposition funds by sale of participation certifictaes as "the first time we have had a real and substantial foundation to stand on," the Mayor went directly to the core of his subject.

Experts Urge Smaller Plan.

"It was my hope that we might have four large buildings on the Exposition grounds," he said, "of which two are already under way. Within the past forty-eight hours, however, I have been informed by my experts, who are the engineering members of the Mayor's Cabinet, that it will be impossible to finish Buildings Nos. 3 and 4 in time for the Exposition next summer.

"We must realize that it is impossible to do more, yet we can still focus the eyes of the world on Philadelphia and can carry out a great international exposition. Let us make it as big as posisble with the means at hand and in the time available.

"I hope a complete program of events which are being planned can be announced within the next few weeks

"If we had had the $3,000,000 which was recently raised when I came into office as Mayor, or even at the time Colonel David C. Collier came to Philadelphia as Director-General, we would have had time to make a larger affair than is now possible, but this can still be made a large and great celebration."

Possibility of one more building which might be used for exhibit purposes was suggested by the Mayor in the announcement that he hoped the State of Pennsylvania may see fit to construct an Education Building with the $700,000 provided by the Legislature for participation in the Exposition. He said this has been suggseted to Harrisburg and is being considered.

Ten Nations to Exhibit.

Upon the conclusion of his talk the Mayor invited discussion from the floor of the meeting, but a moment later Samuel M. Vauclain, who was one of the leaders in the movement to defeat the Exposition when it was first proposed, offered a motion that the suggestions made by the Mayor be adopted as the plans of the board. The vote on his motion was unanimous.

Ten foreign nations and seven States have thus far officially announced their intention to participate in the exposition, Col. Collier reported to the directors, while participation of still other States and nations, he added, is virtually assured.

Sale of exhibit space to date has totaled 111,648 square feet, while 1,899,-078 additional square feet has been tentatively engaged. These figures were given by Ernest T. Trigg in his report as Chairman of the executive committee. He also called attention to the fact that no provision has yet been made for housing the art exhibits, which are planned.

Richard L. Austin, Controller, in a report on the finances of the Exposition, said that the association has an anticipated income of $1,715,504 95, which is unencumbered. Sale of exhibit space to date, he said, will yield $350,000 revenue.

At the conclusion of the meeting, it was suggested to the Mayor that the administration building now being constructed on the Exposition grounds might be converted by slight alterations into an exhibit structure.

"I would be in favor of that," he said. "I am satisfied that we have not made a mistake to-night in taking the action we did, and that we will have a great celebration."

A resolution was passed on Oct. 29 by the City Council of Philadelphia approving the stand of Mayor Kendrick; it was introduced by Councilman Cox, Chairman on Finance, and it reads as follows, according to the "Ledger":

"Commending the Mayor of Philadelphia for the position he has taken in connection with the Sesqui-Centennial Celebration in 1926.

"Whereas, the movement for the holding of a proper Sesqui-Centennial celebration was launched about four years ago;

"And whereas, due to many changes made and suggested from time to time, there was little real progress and no definite plan being before the people of Philadelphia to arouse their interest and enthusiasm;

"And whereas due entirely to the persistent efforts of the present Mayor to bring about the holding of a dignified and economical celebration of the birth of the Nation, he evolved a definite plan, providing for the carrying into effect of his pledges repeatedly made for a dignified and proper celebration of this great anniversary by proper pageantry and the housing in two large buildings, now under construction, with adequate space for proper exhibits typifying the progress made in inventions, in the industries, art, &c., since the holding of the Centennial Celebration in 1876;

"And whereas, on Tuesday, October 20 1925, at a large and representative gathering of the Board of Directors of the Sesqui-Centennial Association this plan was presented by Mayor Kendrick, he properly stressing the dignity of the celebration, its economy and the necessity of its opening on June 1 1925, particularly because of the 170 conventions which have accepted the invitation of the city for next year, it having been represented to them that here in 1926 would be held the Sesqui-Centennial Celebration, the Board of Directors, without a dissenting voice, approved this plan of Mayor Kendrick.

"And, whereas, in view of the vote of confidence given to the Mayor by representative men and women of Philadelphia, composing the Board of Directors, the City Council (the representatives elected by the people), should also show its approval of this wise and economical plan, therefore,

"Resolved, by the Council of the City of Philadelphia, that, in view of the position taken by His Honor, Mayor Kendrick, in connection with a dignified and economical celebration of the 150th anniversary of the birth of the Nation, known as the Sesqui-Centennial, this Council commends him for all he has done to make the coming celebration one that will be befitting the dignity of the City of Brotherly Love, and pledge our individual support to any and all matters coming before this body which will in any way assist in making the Sesqui-Centennial Celebration a success."

In tendering his resignation to the Mayor, Mr. Trigg said:

For many months I have neglected my business and my personal affairs in order to give to the Sesqui-Centennial what measure of ability I possess, believing the occasion to be one which should appeal to the patriotism of every American, and especially to every Philadelphian.

Now that a definite limit has been set on the construction program, I feel that the celebration can better be carried out by members of your official family, with whom you can be in hourly contact.

Under these circumstances, I am convinced that the time has arrived when I can retire from active direction of the Sesqui affairs and return to my business without injury to the cause.

I therefore ask that I be relieved of the Chairmanship of the executive committee and the Vice-Presidency of the Sesqui-Centennial Exhibition Association, to take effect as soon as the work can be turned over to those you select to carry it on. I shall be glad to continue as a director, if you desire, and assure you of my sincere interest in you and all of the many constructive things you are doing for Philadelphia.

I furtner assure you of my willingness to be of assistance to you and your associates at any time you may call upon me in the further work of the Sesqui, or in any other place where I can be of constructive help.

Mayor Kendrick made known the acceptance of the resignation in the following statement:

Ernest T. Trigg to-day resigned as Chairman of the executive committee of the Sesqui-Centennial Exposition Association. His resignation immediately was accepted by the Mayor.

The following is Colonel Collier's letter of resignation to the Mayor:

I have given careful thought to your earnest request that I continue as Director-General of the Exposition, notwithstanding the limitation placed on the building program, but unfortunately, I cannot see my way clear to do so.

Because of the enthusiastic and persistent work I have carried on with members of Congress, Chambers of Commerce, representatives of foreign Governments and the press in support of the program adopted by the Executive Committee and the Board of Directors for an exposition of real international proportions, I feel that the handicap now imposed upon me by the limited program would largely destroy the value of my services.

As now planned, the celebration is adequately financed and can easily be carried to a successful and creditable conclusion by you. My contract with the City of Philadelphia does not expire until Jan. 1 1927, but I should very much like to be relieved from this contract as of Jan. 1 1926, or sooner, if you feel that you can dispense with my services without serious inconvenience to the man who shall assume the management of the enterprise.

I shall remain in the East for some time and, even after I have finished the work here, if you so desire, I shall be glad to act in an advisory capacity without charge and to assist in every way I can to make the affair a great success.

The Mayor's acceptance of Colonel Collier's resignation was announced as follows:

Colonel Collier to-day presented his resignation, to take effect Jan. 1 1926, or sooner. I have accepted it to take place Nov. 1, and on next Monday—assisted by my Cabinet—will take charge of the Sesqui-Centennial Exposition affairs until the services of an outstanding business man can be procured to direct the movement.

Colonel Collier's salary will continue until Dec. 1, during which time he will serve in an advisory capacity when called upon.

On Oct. 29 the "Inquirer" said:

Collier Reveals Cause of Rift.

That the Mayor's revised program for a "small but dignified" exposition was the direct cause of the rift, was evident in an unguarded remark made by Col. Collier.

"The two exhibition buildings the Mayor proposes, he said, "will cover an area two acres smaller than the combined exhibition space available at the Centennial Exposition here 50 years ago.

"It will not be nearly enough space to make the celebration a worthwhile one.

Mayor Opposed to Postponement.

While it never was officially stated, it became known yesterday that both Collier and Trigg favored either a postponement of the opening or else the extensions of the time to include 1927.

Mayor Kendrick was opposed emphatically to this change. He pointed out that some 170 organizations had pledged to hold their conventions here during the celebration period, and that he did not want to disappoint the individuals who were attracted here by reason of the Sesqui.

President's View in Doubt.

What view the President will take of the situation is a matter of conjecture. Collier, in outlining the Exposition to the Chief Executive some time ago, laid before him plans for the expenditure of $12,000,000 for buildings.

As a result, the President invited the nations of the world to participate, and ten are known to have accepted the invitation. Now, with the changed plans, it is not known what President Coolidge will do.

The Philadelphia "Ledger" in its news columns yesterday (Oct. 30) said, among other things:

With the approval of the Mayor, program by Council following the resignation of Colonel Collier, concessionaires who had hoped for a last-minute adjustment which would have restored the Exposition to its original proportions saw their hopes totter.

Telegrams and telephone calls poured into Sesqui headquarters, at 523 Chestnut St., constantly throughout the afternoon.

Big Concerns Recall Agreements.

It was learned that the United States Steel Corporation, the Bethlehem Steel Co. and the Carnegie Steel Co., all of which had contracted for a huge display space, had recalled their exhibit agreements.

Disappointed concessionaires hinted at suits against the city to recover large sums of money spent for equipment in the expectation of returns on their investment now believed impossible.

It was said that F. W. Talbott, who holds the "Venice" concession has spent more than $175,000 to procure launches, gondolas and equipment for the proposed lagoons and waterways.

Maxwell Ayrton, who has backed the transportation of the "Treasure Island" concession, a feature of the Wembly Exposition in England, is reported to have expended approximately $100,000.

One Sesqui authority remarked as the flood of inquiry kept pouring in, "the whole thing has been shot to pieces."

The "Temple of Solomon" concession, will, however, be erected, according to John Wesley Kelchner, the promoter. Through Mr. Kelchner's spokesman, V. P. McCormick, it was learned that not only would the huge concession be constructed, but that Mr. Kelchner's offer of a "Peace Forum" to tne city, through Mayor Kendrick, will be constructed and paid for by Mr. Kelchner at a cost of $250,000. That is taken as a substantial guarantee that his whole project will appear and be ready on the opening date.

"So far as our concession is concerned, it will go up, even if there is no Sesqui at all," said Mr. McCormick.

Dwight F. Davis Succeeds John W. Weeks as Secretary of War.

John W. Weeks, who resigned two weeks ago as Secretary of War, sailed for South America on Oct. 24, his sole concern, he said, with his departure being to recover completely from a major operation which he underwent about six months ago. At the time of his resignation on Oct. 13 Secretary Weeks issued a farewell statement in which he referred to the frequent criticisms of the General Staff, which he said, in his opinion, "has been the result of misinformation." "The advice and assistance of the General Staff is so helpful and necessary in the conduct of the greatly diversified military establishment," said Secretary Weeks, "that I do not believe a Secretary of War, no matter how competent, could serve the best public interest if any material modifications were made in its functions." Dwight F. Davis, of Missouri, who had been Assistant Secretary of War, was named by President Coolidge to succeed Mr. Weeks as Secretary (Mr. Davis took the oath of office Oct. 14), and Colonel Hanford MacNider of Iowa, former Commander of the American Legion, was appointed Assistant Secretary on Oct. 15, succeeding Mr. Davis. Secretary Weeks's resignation was tendered to President Coolidge in the following letter:

The Secretary of War, Washington, Oct. 13 1925.

Dear Mr. President:

I regret that it seems unwise for me to serve any longer as Secretary of War. Due to your kindness I have continued in offiec during the past six months, hoping that about this time I would be able to resume active duty. While my health has greatly improved and I hope to recover ultimately, I am not now in condition to undertake the responsibilities of any intensive occupation, and my doctors inform me that I shall not be able to do so for some months.

It seems to me that in justice to you, the best interests of the military service and the proper consideration of the important non-military problems entrusted to the War Department I should no longer hold an office I cannot adequately fill. I therefore respectfully tender my resignation.

In doing so I want to express my entire confidence in the success of your Administration and my sincere regret that I cannot continue officially the extremely pleasant relationship I have enjoyed with you and your advisers. Thank you for the kind consideration you have shown me during my service as a member of your Cabinet.

Very respectfully yours,

JOHN W. WEEKS.

The President, The White House.

The following is the President's reply:

The White House, Washington, Oct. 13 1925.

My dear Mr. Secretary:

Your favor notifying me of your final determination to resign as Secretary of War on account of your health has been received with a great deal of regret. I am pleased to know, however, that your physical condition is growing more hopeful each day, and that with a relief from official duties there is prospect of a good recovery.

I recall that you were entering public life 21 years ago when you came to Northampton to speak during your first campaign for election to Congress. You have the distinction of serving your home city, being a member of the national House and Senate, and sitting in the Cabinet under two Administrations.

Perhaps no more valuable suggestion was made to the Congress during the war than the proposal you made for preparing for peace. It will remain with the law for national forests, which bears your name, as a tribute to your statesmanship.

I cannot dispute that this entitles you to feel that you have given all that could be required of you in looking after the welfare of your country. I value your ability so much, and appreciate so highly the familiarity that your long experience in Washington has given you with the affairs of Government, that I feel your retirement to be a distinct loss. My personal relations with you have been such that I feel that the country is losing a valuable public administrator and I am losing intimate contact with a friend.

Your wise conduct of the office of Secretary of War has been a great satisfaction to me, and in the well-earned leisure that private life will afford you I trust you will fully regain your strength and find time to continue your interest in the well-being of our country. The administration of your office has been such that you will go down in history as a great Secretary of War.

In accepting your resignation I extend to you every good wish for your continuing welfare.

Very cordially yours,

CALVIN COOLIDGE.

Hon. John W. Weeks, Secretary of War, Washington, D. C.

The following is Mr. Weeks's statement:

My resignation has been tendered to the President. I had hoped to be able to resume my duties, but my physicians advise me that it will be several months before I am able to undertake any strenuous work. Due to the

very kind consideration of President Coolidge, I have remained in office in the hope that I could soon return to the Department. I have devoted the past 25 years to public service. It is my main interest and naturally I dislike to leave it. I have come to the conclusion, however, that the nation is entitled to a better performance of this important public duty than I am able to give at this time and, therefore, I have resigned.

I am especially reluctant to leave the War Department at this time. With a regular army of 12,000 officers and 125,000 men, a National Guard force of 175,000 men, a reserve of more than 90,000 officers, the annual citizen's military training corps of between 30,000 and 40,000 men, and the reserve officers' training corps, it is not to be expected that there will be unanimous agreement as to the policies of the War Department. There may be room for legitimate criticism, but on the whole this great force has worked together as a unit and during my incumbency I can say that they have worked together most harmoniously.

I believe that under the Defense Act of 1920 the army of the United States has made the greatest advance in its history and has never been more efficient or more prepared for immediate and effective expansion to meet the requirements of war. I take this opportunity to publicly express my gratitude to General Pershing, General Hines and the other officers who have been instrumental in developing the one-army plan and who have so loyally supported my administration of the Department. I have every confidence that a fair investigation of the army will demonstrate its efficiency and preparedness.

Since its organization the General Staff of the army has been frequently criticised. In my opinion this has been the result of misinformation. Many of the best officers in the army serve on the General Staff, the personnel of which is constantly changing. I doubt if an officer is now on duty with it in Washington who was here when I took charge of the Department. The advice and assistance of the General Staff is so helpful and necessary in the conduct of the greatly diversified military establishment that I do not believe a Secretary of War, no matter how competent, could serve the best public interest if any material modification were made in its functions.

Furthermore, unless the Secretary of War received advice from a group of officers representing all branches of the army he might act upon incomplete information. When Secretary of War Root was instrumental in creating and organizing the General Staff, the army took an important step forward.

The President has appointed as my successor the Hon. Dwight F. Davis. Mr. Davis has had two and half years' experience in the War Department, the first two years in the performance of the duties assigned by law to the Assistant Secretary of War, and the past six months to acting Secretary of War. He has administered the affairs of the Department with intelligence and ability. I have every confidence in his judgment and common sense. I am grateful to him for his wise counsel and assistance to me, and I know he will enjoy the same loyal support that I have received during the past four and a half years.

In leaving the public service I am mindful of the friendly support I have received from the press. Naturally, I have been criticized, but with one or two exceptions the criticisms have been honest and probably justified. My association with the Washington newspaper correspondents has been one of the most pleasant features of my work in the Department. I have never hesitated to speak most freely to them on official and personal matters, and my confidence has never been violated. My cordial relationship with the newspaper men will be one of the very happy memories of my public service.

It is with great personal regret that I leave the War Department. I love the army. The same patriotic spirit and devotion to country that led it to victory in the World War imbues its officers and enlisted personnel in time of peace. I have an unshakable faith in our army and a deep gratitude to my associates who have been so largely responsible for its administration during my incumbency as Secretary of War. I leave them with the assurance that I will continue my interest in their problems and will always be ready to assist national defense to the extent of my ability.

Mr. Davis, in a statement in tribute to Secretary Weeks, said:

In the resignation of Secretary Weeks the War Department loses a true friend and the country a valuable public servant. According to the unanimous opinion of army officers he is one of the great War Secretaries of modern time, ranking with Elihu Root. He is regarded as a great Cabinet Minister by all public men who know him. In addition to his high talents Mr. Weeks has the advantage of experience resulting from a long and varied public and political career.

An able executive, possessed to an unusual degree of that uncommon quality, common sense, he carries with him into private life the respect, the admiration and the affectionate regard of the whole War Department. In spite of my own promotion, I sincerely share the universal regret at his resignation. There will be no changes in the broad general policies governing the Department.

President Coolidge on Breaking Down of Functions of Parenthood—Commends Work of Y. M. C. A. In Training of Citizenship.

That "it is increasingly true that the hope of the future lies in the youth of the present" was pointed out in an address by President Coolidge in Washington on Oct. 24 at the forty-second international convention of the Young Men's Christian Association. The President at the same time commented upon "the indications that the functions of parenthood are breaking down," that "too many people are neglecting the real well-being of their children, shifting the responsibility for their actions, and turning over supervision of their discipline and conduct to the juvenile courts." "What the youth of the country need," said the President, "is not more control through Government action, but more home control through parental action." In stating this the President said:

The home is the cornerstone of the nation, and any effective better-homes movement must begin with the training of the youth for those responsibilities, or we shall see the disposition to attempt in some way to turn over to the Government the responsibilities for the rearing of children constantly increased.

Commending the activities of the Association, the President said that "probably no other lay force asserts so large an influence upon the young people as that which you represent. It stands," he continued, "as a direct challenge to materialism. . . . It is a most practical effort in the training of citizenship." He remarked that "in addition to the contribution which the Associations are making to the strengthening of the home and the building up of citizenship, they are a source of great assistance to the church and its work." We quote herewith what the President had to say:

Mr. Chairman, members of the convention:

This gathering has brought together from nearly all the American States and Canadian Provinces the lay leaders of what has come to be a great world movement. It is a body representative of Young Men's Christian Associations, not only of large and small cities, and of the town and the countryside, but also of those located in institutions of learning, centres of industry, at the convergence of railroad systems, in army and navy posts and stations, and among our colored population. Wherever there are young men these associations recognize that there is a field for their activities.

This is one of the oldest international conventions that are held on this continent. For more than the allotted span of three-score years and ten it has been in existence, forming one of the strongest bonds of common interest between the provinces and the States. It illustrates in a most striking way that the influence of men banded together to do good tends to increase rather than to diminish. The lay forces of these two great North American powers, in their united efforts to preserve the faith and build up the character of youth, have not only seen their power gradually extended until it reaches an innumerable host, but have also seen it contribute to a great harmony of interests between two neighboring nations. Since 1851, when the first international association included only the beginnings in Boston and Montreal, the movement has spread over the earth until now it includes 9,000 branches in more than fifty different countries, with an active membership of 2,000,000, not including other millions of older men who, through their past contact, have broadened their vision, raised their ideals, and strengthened their character. One of the greatest services which our country has rendered to humanity has been in providing almost entirely the initiative, leadership and financial support which have carried the associations into nearly every corner of the globe.

It must be apparent that such a far-reaching success, running over so long a period of time, could not have been accomplished unless it was making an important contribution to society and was in harmony with the vital forces of progress. Institutions which are not useful decline and perish. It is only those which minister to the needs of their times which increase and multiply. Time tests out every appeal and proposal, but, rejecting all others, grants and adopts only those which contribute to the breadth and value of life. It could only be because it was recognized as performing a most notable service that this movement, lasting so long and spreading so far, could have reached its present strength of virility.

This movement has brought into existence and organized one of the greatest lay forces that the world has ever seen. One of the chief characteristics of Christianity is that it is a militant and crusading faith. Those who have become partakers of its inspirations and its consolations, since it first began its early march over the hostile territory of the Roman Empire, have been constantly spreading its truths among all their associates. If that faith is to maintain its vitality that work must go on. It is not enough that there should be action in the pulpits—there must be reaction in the pews. It will not be sufficient to have exalted preaching by the clergy unless there is exalted living by the laity. Your Christian Associations represent a practical effort to organize and augment in every field the lay forces and to translate the truths of religion into the life of the people.

It is increasingly true that the hope of the future lies in the youth of the present. Probably no other lay force asserts so large an influence upon the young people as that which you represent. It stands as a direct challenge to materialism. It is a constant assertion that there is something more than the things that are seen. It seeks to overcome the tendency of an age of profusion which is so likely to develop into a condition of luxury and pleasure, selfishness and ease, destructive of the vitality and character of society. It is an effort to secure that development which only comes through action, and to strengthen the physical, intellectual and moral life by an ever active campaign against disease, ignorance, poverty and other evils. It seeks to create better understanding, to reveal young men to themselves, to show them their great powers, to direct them into unselfish ways, to give them more self-control and broaden the whole scope of their lives. It is a most practical effort in the training of citizenship.

One of the important results of all these activities is the preparation of young men to be the future heads of the homes of the people. There are too many indications that the functions of parenthood are breaking down. Too many people are neglecting the real well-being of their children, shifting the responsibility for their actions, and turning over supervision of their discipline and conduct to the juvenile courts. It is stated on high authority that a very large proportion of the outcasts and criminals come from the ranks of those who lost the advantages of normal parental control in their youth. They are the refugees from broken homes who were denied the necessary benefits of parental love and direction. The home is the cornerstone of the nation, and any effective better-homes movement must begin with the training of the youth for those responsibilities, or we shall see the disposition to attempt tn some way to turn over to the Government the responsibilities for the rearing of children constantly increased. What the youth of the country need is not more control through Government action, but more home control through parental action.

These associations are an effort in that direction. Through the High-Y clubs they have reached the older boys in the high schools, and through the Employed Boys Brotherhoods they have performed important work in industrial centres. They have taken a strong hold in directing the moral and religious life in many of the State universities and the principal colleges of the country. They are intrenched along nearly all the great railway systems of the United States and Canada and are doing a most promising work among the merchant marine of our Atlantic and Pacific ports, as well as those of Europe and the Far East. Ever since the Spanish War they have maintained the principal welfare agency in the American Army and Navy. They have adapted themselves to the youth of all nationalities and races and become an indispensable factor in multitudes of great industrial establishments, ministering through the physical, intellectual and the spiritual to the whole range of life of young men.

Special emphasis is being placed upon the need of training for citizenship Not only by the general development of character, by encouraging industry and discouraging waste, are they strengthening the community and raising up leaders, but by informing the young respecting the teachings of the New Testament and of the Hebrew prophets they are providing them with a grasp on the principles which must underlie all enduring civilization. Through countless study circles and in open forums they are given opportunity to read and discuss the current economic, social and political problems under the admonition that such training is not intended alone for personal betterment, but to prepare for a wiser discharge of public obligations.

It is realized that every youth is a potential lawmaker, law interpreter and law enforcer; that in the coming days their word, their action and their franchise will inevitably exert some ruling influence over the lot of their fellowmen.

In addition to the contribution which the associations are making to the strengthening of the home and the building up of citizenship, they are a source of great assistance to the church and its work. Through their contact with students in high schools and colleges they are an important factor in interesting some of the best qualified young men in the vocation of the Christian ministry. The missionary departments of the student associations have been instrumental in recruiting over 12,000 student volunteers to serve under the boards of North America in the foreign fields. These volunteers form a most practical part of missionary effort abroad. They are composed not only of evangelists, but they reach into the field that is treating disease through their physicians, they reach into the field that is remedying ignorance through their teachers and writers, and they also reach into the field that is seeking to improve agricultural and industrial methods through their scientific and vocational experts. They are demonstrating the practical value of enlightened civilization which rests on religion. They are carrying into the life of distant peoples a true interpretation of that which we consider best in America and Canada. Beside the standards which are oftentimes none too high of those who make foreign contacts solely for the purposes of gain, go this great multitude of those who, chosen for their unselfishness, have dedicated their lives to the service of others, in order that an accurate knowledge of the true standards of our people, out institutions and our civilization may carry their better influences to the knowledge of all the world.

But while that which we send abroad is important, that which we keep at home is even more important. It would be difficult to find any leaders in the life of our present day who have not in one way or another come under the influence and the teaching of our countless associations. They speak not only from the pulpit but from the bench and the bar, from the pages of journalism and the halls of legislation, from industry and commerce and finance. These are all on a higher plane and exerting a more humanizing influence because of the results of this geeat work.

Perhaps one of the most significant results that is flowing from all these activities is the unifying influence which they are producing. We do not all need to be alike, but it is usually more helpful and certainly more comfortable to put the most emphasis on those characteristics which we have in common rather than to dwell too much on divergence and dissimilarities. One leads to friendship and co-operation, while the other is likely to develop contention and animosity. Amid all the divergent influences that have been manifesting themselves among the different peoples of the earth in recent times, it is exceedingly reassuring to realize that there is a quiet and constructive effort on the part of a world-wide brotherhood of Christian youth for co-ordination and harmony. The same factor is at work in bringing together the different religious denominations. Because so many of their leaders have been accustomed to a common experience in their youth under the leadership of the associations, a sympathetic cord of increasing strength is bringing about a spiritual union of North America with the nearby countries of Latin America, Europe and the lands of the Eastern churches of Russia, the Balkans and their neighboring States. When the people of different countries are finding so much on which they can agree, it is more and more unlikely that their Governments will disagree.

The same influence is being cast over our domestic affairs. Employer and employee are being brought together in a common fellowship. Much is being done to diminish and disperse race antagonisms. It was the American association that established the interracial commissions, which it is generally agreed have been of great importance in the past few years in promoting better understanding and relations between the white people and the colored people. This example has been an inspiration to students of the problem of race relation in all parts of the world.

But it is impossible to do more than sketch in the briefest way some of the outstanding features of the work of this organization that plays such an important part in molding the character of youth in all parts of the world. It is a great instrument for domestic improvement and international progress. In addition to all the local outlays, the National Council alone has a budget of over $4,000,000 for the coming year. It is difficult to imagine a field where such an expenditure could be more beneficially made. The remarkable results which this organization accomplished in Southeastern Europe in helping to restore the morale of those shattered peoples is well known to all students of that situation. The help that is likely to be given in China through the access which these associations have to the student bodies promises to be important, far-reaching and beneficial. Wherever there is a religious work to be performed, this organization will be found doing more than its share and accomplishing most desirable results.

America has many reasons for pride and satisfaction in the spirit and character of its citizenship. It is gratifying to know that it has the resources with which to make these outlays and perform these services. We ought to be thankful in remembering that our own people do not need to receive this kind of assistance from any other people. We are able to look after our own. But that which rises above all other considerations is the fact that our people are imbued with a religious charity which makes them disposed to extend these benefits to those who are less fortunately circumstanced at home and abroad. There are those who constantly reprove our people and our Government for an alleged failure to assist other peoples. I do not know that any one could ever say that we were doing enough, but it is my strong suspicion that those who are making the loudest complaints have never taken the trouble to ascertain what we have done and what we are doing. It is gratifying beyond measure to realize how the steady, courageous, generous hand of the real America continues to reach out to those in need. It stands as a conclusive answer to all censorious criticism. These works stamp America with a continuing effort working for moral regeneration.

E. H. H. Simmons and W. S. Gifford to Address Annual Convention of Investment Bankers Association.

The program committee of the Investment Bankers Association of America announced on Wednesday that E. H. H Simmons, President of the New York Stock Exchange, and W. S. Gifford, President of the American Telephone & Telegraph Co., will be numbered among the prominent speakers who will address the next annual convention of the Association, to be held in St. Petersburg, Florida, Dec. 7 to 12. Mr. Simmons will talk on a subject that will be of mutual interest to members of the Investment Bankers Association, the New York Stock Exchange and the public at large. Mr. Gifford will discuss "Some Significant Factors in Our Economic Progress." Two trains de luxe are scheduled to leave New York, Pennsylvania Terminal, on Dec. 4, which will take care of the Eastern delegation, and two de luxe trains from Chicago on the same date to carry the Western delegation. The entire party will meet at Winter Park, Florida, on Sunday, Dec. 6, and be taken by motor buses through Florida to St. Petersburg, arriving there on Sunday afternoon.

Attendance at Recent Annual Conventions of American Bankers Association.

Inquiries which have come to us regarding the number in attendance at the recent annual conventions of the American Bankers Association has prompted us to secure the record from the Association, and we give the figures herewith as furnished through the courtesy of Gurden Edwards, Director of Publicity of the Association:

	1925. *Atlantic City*	1924. *Chicago.*	1923. *Atlantic City.*	1922. *New York.*
Delegates	1,651	2,394	1,874	3,903
Guests	2,291	4,645	2,599	7,633
Total	3,942	7,039	4,473	11,536

1926 Convention of American Bankers Association to be Held in Los Angeles October 4-7.

The 1926 convention of the American Bankers Association, which will meet in Los Angeles, Calif., will be held the second week of October, running from Monday Oct. 4 to Thursday Oct. 7, it was announced here this week by F. N. Shepherd, Executive Manager of the Association. Convention headquarters will be the Los Angeles Biltmore Hotel and the meetings of the general convention and of the various sections of the organization will be held in the Philharmonic Auditorium.

Increase in Capital of Federation Bank of New York.

The authorized increase in the capital of the Federation Bank of New York has been oversubscribed, according to an announcement made by Peter J. Brady, President of the institution. The capital stock has been increased from 2,500 to 7,500 shares, which will provide an additional $1,000,000, bringing the capital and surplus up to $1,500,000. The bank has resources of over $12,500,000. The new stock was placed at $200 per $100 share. The enlarged capital became effective on Oct. 1 1925. It was authorized by the stockholders on July 27.

Annual Meeting of Morris Plan Banks.

The sixth annual convention of the Morris Plan banks and companies of the United States was held at West Baden, Ind., Oct. 26, 27 and 28, the delegates attending from more than 100 cities. Theodore Francis Green presided as President of the Morris Plan Bankers Association and Owen C. Carr, Vice-President of the Evansville Morris Plan Co., was the convention chairman. Under his direction an extensive program was given which contained addresses by presidents and other executives of Morris Plan banks and companies on such subjects as: "The Advantages of a National Association," "Retail Trade Acceptances," "Legislation," "Review of Sectional Association Work," "Bonds and Insurance," "Advertising," "Second Mortgage Business," "Profit Sharing for Employees." On Oct. 27 an open forum was conducted during which present and future policies concerning loans and investments were discussed. J. B. Morris, Comptroller of the Morris Plan Co. of New York, spoke on the subject of "Bank Branch Operation." The New York company now operates nine branch offices in Greater New York, the largest number of branches now maintained by any single company of this system. Among those attending the convention from New York were Vice-Presidents W. D. McLean and G. J. Schutz, Comptroller J. B. Morris, Solicitor Ralph H. Riddleberger and Associate General Counsel R. Randolph Hicks.

The Morris Plan of Industrial Banking was founded in Norfolk, Va., in 1910. Its purpose was to provide credit of from $50 to $5,000 at reasonable cost, for the salaried and professional man and merchant on a "character and earning power basis." The volume in loans now exceeds $690,000,000.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

Two New York Stock Exchange memberships were reported posted for transfer this week, that of Ernest H. De Coppet to Edmund R. Tweed for a consideration of $133,000 and that of Charles H. Leland, deceased, to Alvin V. Filer for $130,000. The last previous sale was at $135,000.

New York Curb Market memberships sold at their highest this week, the membership of Bartlett H. Hayes being purchased by Frank J. Hardiman for $24,000. Other memberships sold were that of Arthur Braun to Edgar B. Bernhard for $23,000 and that of Louis M. Teichman & James P. Hale for $21,500.

The New York Cotton Exchange membership of Harper Lake was reported sold this week to Richard T. Harris for another, the consideration being stated as $37,750 and new high record. The membership of John P. Krecker was also reported sold to Edward A. Pierce, for another, for $37,500.

Gilbert E. Jones, Vice-President of the Guaranty Company of New York, died on Oct. 24 following an operation for appendicitis at Dr. Mills's Hospital, Morristown, N. J. Funeral services were held Monday morning, Oct. 26, at Morristown. Mr. Jones was born in New York City April 25 1888 and received his early education at private schools here and at St. Mark's School, Southboro, Mass., from which he was graduated in 1907. Four years later he received his degree from Harvard University. Mr. Jones entered the banking field with Strong, Sturgis & Co. in 1911, and two years later went with Hambleton & Co. In July 1916 he went with Tilney, Ladd & Co., where he remained until October 1917, when he went with the Guaranty Trust Co. of New York as head of the Trading Division of the Bond Department. He was appointed Assistant Manager of the Bond Department in May 1918. When the Guaranty Co. of New York was organized in October 1920, Mr. Jones became a Vice-President, in which capacity he served with the company until his death.

The stockholders of the Bowery Bank of New York ratified, at a meeting on Oct. 15 1925, the plan to convert the bank to a national institution under the name of the Bowery National Bank of New York. This action is in furtherance of the proposed merger of the Bowery with the East River National Bank of this city. In our issue of Aug. 22 1925, page 945, mention was made of the purchase of the Bowery Bank by the Bancitaly Corporation and the plans of the latter to merge it with the East River National which it also controls.

The New York Title & Mortgage Co. announces the establishment of an office in Florida to broaden its service for the insurance of titles to Florida real estate. The company's main Florida office is at 119 S. E. Second Street, Miami, and representatives have been selected in every county seat. Mark E. Archer of Indianapolis and New York has been appointed agent for Florida. The present Miami quarters will be occupied until the completion, about Feb. 1, of the new Huntington Building, S. E. Second Avenue at First Street. The New York Title & Mortgage Co. has leased the second floor front.

Louis Weinstein has been appointed Assistant Cashier of the Capital National Bank of this city.

The Central Farmers' Trust Co., which, as we have previously indicated, is being organized by interests in the Farmers' Loan & Trust Co. of New York and the Central Union Trust Co. of New York, will start operation in December in the new building now being erected for its use in West Palm Beach, Fla. The company will be conducted under the supervision of a board of directors including in its membership the Presidents of the Central Union Trust Co. and the Farmers' Loan & Trust Co. An announcement says:

The purpose of this institution is to provide the banking facilities and experience in the handling of trust matters developed in the conduct of New York institutions of the highest standing.

Until Dec. 1 all communications should be addressed to 22 William Street, New York. Reference to the new Florida institution appeared in our issue of Sept. 5, page 1189 and Sept. 12, page 1313.

The Morris Plan Co. of New York has opened a woman's department at its main office, 469 Fifth Avenue at 40th Street under the direction of Miss Harriet H. Sheppard. She will be at her desk from 9 a. m. to 1 p. m. daily, to discuss business or financial problems of women, and is available for outside conferences by appointment.

Adolph Koppel, heretofore Vice-President, has been elected President of the Central Savings Bank of this city to fill the vacancy caused by the death of Hubert Cillis (noted in our issue of Aug. 29, page 1048). Mr. Koppel came to this country as an immigrant in 1871, being then sixteen years of age. As junior officer of a title guaranty company loan matters brought him into contact with the officers of the Central Savings Bank, this leading to his election as Secretary of the institution in 1892. In the next two years he became Cashier and then Treasurer. In 1919 he was made Vice-President, which post he maintained until his present election to the Presidency.

A press dispatch from Riverhead, L. I., on Oct. 20, printed in the New York "Herald Tribune" of the following day, stated that J. A. Overton, former Cashier of the National Bank of Smithtown, Smithtown, L. I., pleaded "not guilty" before Judge George H. Furman in the County Court on that day, following his indictment on 13 counts charging him with appropriating $26,000 of the bank's money. His bail of $8,000 was continued.

Announcement was made on Oct. 22 of the resignation of Robert D. Kent as President and a director of the Merchants' Bank of Passaic, N. J., following the recent purchase of the control of the institution by Harry H. Weinberger, President of the Service Trust Co. of Passaic and associates. Plans for the improvement of the bank property, it is understood, are under way. Mr. Kent was one of the founders of the Merchants' Bank as well as of the Passaic National Bank and the Atlantic City National Bank. He was credited with playing a large part in devising the Aldrich-Vreeland Federal Act for the issuance and retirement of emergency currency.

The Board of Managers of the Howard Savings Institution of Newark, N. J., has elected the following new members to its board: John B. Clark, Vice-President of the Clark Thread Works, Newark, succeeding Judge William Clark, resigned; Waldron M. Ward of the law firm of Pitney, Hardin & Skinner, Newark, succeeding Edward Q. Keasbey, deceased; and Peter H. B. Frelinghuysen, succeeding Richard V. Lindabury, deceased. Mr. Frelinghuysen is a lawyer practising in New York and is also a Vice-President of the Morristown Trust Co., Morristown, N. J.

Milton E. Ailes, President of the Riggs National Bank of Washington, D. C., and a former Assistant Secretary of the Treasury, died suddenly of heart disease yesterday (Oct. 30) at his summer home near Harper's Ferry, W. Va. Mr. Ailes, who was 58 years of age, went to Washington from Shelby County, Ohio, very many years ago to look for a job. He got one as a day laborer in the Treasury Department and studied the rudiments of finance while doing menial tasks around the great buildings. His rise was rapid, and when Lyman J. Gage became Secretary of the Treasury he recommended that President McKinley appoint Mr. Ailes as an Assistant Secretary, a position he held until he entered the banking field. His acquaintance among public men of the last generation is said to have been unsurpassed by any one not identified with Washington official life. In the celebrated row between the Riggs Bank and the Treasury Department under Secretary McAdoo's administration, Mr. Ailes was one of the storm centres and bore the brunt of the fight for the bank. The strain, it is thought, affected his heart, and he had not been a well man since. For many years he was Treasurer of the Republican Congressional Campaign Committee.

John F. Smulski, President of the North-Western Trust & Savings Bank of Chicago, announces the organization of the North-Western Securities Co., a corporation chartered under the laws of the State of Illinois for the distribution of first mortgages and first mortgage real estate gold bonds, as well as Government, municipal public utility, railway and industrial securities. The new company has a capital stock of $200,000 and a surplus of $50,000, all of which with the exception of qualifying directors' shares is owned by the North-Western Trust & Savings Bank. It has been organized especially to provide increased facilities for the service of the growing investment clientele of the North-Western Trust & Savings Bank. The offices of the company are in the same building with the bank at 1201 Milwaukee Avenue, Chicago. Colonel Cedric E. Fauntleroy, formerly head of C. E. Fauntleroy & Co., investment securities, has been appointed Vice-President and Manager of the North-Western Securities Co., and will give his entire time and attention to its affairs. He has had extensive investment experience and has headed a successful

organization of his own for the past four years. During the World War Colonel Fauntleroy was a member of the Lafayette Flying Corps in France. After the Armistice he organized the Kosciusko Escadrille, which he headed during its famous campaigns in Poland during the Polish-Bo'shevik War, and remained its Commander for the three and one years until it was demobilized.

The Fourth Northwestern State Bank, an institution recently organized in Minneapolis, will open for business at Cedar and Riverside avenues, that city, on Monday, Nov. 2, according to the Minneapolis "Journal" of Oct. 27. The location, management and staff of the new bank are the same as those of the present South Side office of the Northwestern National Bank, it is said, and its officers are practically the same as in 1922 when the bank operated as the South Side State Bank, namely A.. A. McRae, President; F. E. Kenaston and O. O. Erling, Vice-Presidents; Sam T. Throbeck, Cashier, and C. M. Jorgenson and Claudia Dahl, Assistant Cashiers.

E. B. Wilson, who has served as a Vice-President of the First National Bank of Council Bluffs, Iowa, since the late E. A. Wickham retired more than a year ago, has resigned from the institution and returned to his former position as a bank examiner for the National Banking Department, according to the Omaha "Bee" of Oct. 14. The "Bee" further stated that with the resignation of Mr. Wilson the affairs of the institution were being directed by Roy Maxwell and G. F. Spooner, Vice-President and Cashier, respectively, of the bank. Frank F. Everest, the President, is on a hunting trip in Canada, it was said.

At Fort Dodge, Iowa, on Oct. 23, Otto M. Thygesen, the former Cashier of the Otho Savings Bank, Otho, Iowa, pleaded "guilty" to forging a note for $1,300, and was sentenced by Judge B. R. Bryson to serve an indeterminate term of not more than ten years in the Fort Madison Penitentiary, according to a special press dispatch from Fort Dodge on that date to the Des Moines "Register." On Oct. 5, according to the dispatch, Thygesen confessed that he had misappropriated approximately $25,000 of the bank's funds and used the money to speculate in stocks. The closing of the institution and the arrest of the Cashier was mentioned in these columns in our issue of Oct. 17 last.

A press dispatch from Charles City, Iowa, on Oct. 22, printed in the Des Moines "Register" of the following day, stated that George F. Heitz, former President of the defunct Farmers' Trust & Savings Bank of that place, was acquitted on that day (Oct. 22) in the District Court at Osage. Mitchell County, Iowa (where the case was tried on a change of venue), when Judge M. F. Edwards instructed the jury to return a verdict for the defendant. The dispatch further stated that three other former officials of the bank may be tried on the same charge.

According to the Des Moines "Register" of Oct. 15, an initial dividend of 20% is being distributed to the depositors of the defunct Commercial Savings Bank of Des Moines, Iowa, as the result of an order issued on Oct. 14 by Judge Meyer to L. A. Andrew, the State Superintendent of Banking. The Commercial Savings Bank failed on Dec. 31 of last year, as reported in the "Chronicle" of Jan. 3 1925, page 53.

The resignation of Thomas F. Lawrence as a Vice-President of the Insurance Bank of St. Louis and as a Vice-President and director of the Missouri State Life Insurance Co. of that city, was regretfully accepted by M. E. Singleton, the President of the institutions, on Oct. 20, according to the St. Louis "Globe-Democrat" of Oct. 21. Mr. Lawrence's duties in both instances will be assumed by Mr. Singleton, it is understood.

The First National Bank of Mobile, Ala., reached its 60th anniversary on Oct. 18. A reception to its friends and the public generally to signalize the event, was held in its banking rooms on Saturday, Oct. 17, from 5 to 9 p. m.

The directors of the Citizens & Southern Bank in Atlanta (the main office of the institution is in Savannah) on Oct. 13 made the following promotions among the officials of the bank in that city: Thomas I. Miller, formerly Cashier at central office, elected a Vice-President, central office; C. E. Shepard, heretofore Cashier at Mitchell Street office, appointed Cashier at central office; George L. David, Chief Clerk at central office, promoted to Assistant Cashier in same office; C. L. Sharpe, Chief Clerk in Mitchell Street office, elected Cashier in that office; E. T. Johnson, former Cashier of Tenth Street branch, elected an Assistant Vice-President in New Business Department, and James Sarter, Auditor, elected Cashier at Tenth Street office.

That the Commercial Bank of Athens, Athens, Ga., had been consolidated with the Citizens & Southern Bank in Athens (the head office of the latter institution is in Savannah) was reported in an Associated Press dispatch from that city on Oct. 27, printed in the Atlanta "Constitution" of the following day. Announcement of the proposed merger was made by Mills B. Lane, President of the Citizens & Southern Bank, and Hugh H. Gordon Jr., President of the Commercial Bank of Athens. The consolidation, it is understood, became effective Oct. 28. The Commercial Bank of Athens, according to the dispatch, had resources of more than $1,000,000 and was among the strongest banking houses of northeast Georgia. As noted in these columns on Aug. 8 the Citizens & Southern Bank opened a branch in Athens on Aug. 1 last, when it took over the affairs of the American State Bank of that place, which had failed the previous April.

The Los Angeles "Times" in its issue of Oct. 20 stated that the directors of the Americommercial Corporation of Los Angeles, the holding company for the Bank of America and the Commercial National Trust & Savings Bank, had voted the previous day (Oct. 19) to increase the outstanding capital of the corporation by 20,000 shares, which would be offered to stockholders of record Oct. 21 at $200 a share. This announcement was made by L. M. MacDonald, the President of the corporation, following the meeting of the board. The "Times" went on to say, in part:

> The addition of the new stock, Mr. MacDonald stated, will increase the amount of shares in the hands of the public to approximately $6,000,000. Before the increase, the company had 39,747 shares outstanding.
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> Proceeds from the sale of the stock will be used for the purposes of expansion and the improvement of facilities. Mr. MacDonald plans to distribute some of the stock to customers of the controlled banks living in the communities outside of Los Angeles as part of a general campaign to obtain a wider distribution of ownership.
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> The Americommercial Corporation, through the Bank of America, the Commercial National Trust & Savings Bank, and the Community State Bank, and the Community State Bank of Glendale, now has 25 banking offices in Southern California, of which the Bank of America has 13 and the Commercial National 11. It is represented in Los Angeles, Pomona, Torrance, Fullerton, Culver City, Anaheim, Santa Barbara, Huntington Park and Glendale.
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> The first financial statement showing the condition of the Americommercial Corporation as of the 1st inst. was also released after the meeting of the directors. The statement shows investments totaling $4,678,376 42, divided into $4,093,247 09 invested in bank stocks and $585,129 33 in business properties. Accounts and bills receivable amount to $671,697 71 and cash, $25,612 95.
>
> Surplus and undivided profits are shown at $1,391,914 78 and total capital, surplus and undivided profits at $5,366,614 78.

Referring to the new stock of the Americommercial Corporation in its issue of Oct. 21, the San Francisco "Chronicle" said:

> To prevent speculation, the stock will be available only to those who owned it yesterday (Oct. 20) or of record as of opening of business to-day. A small attempt to trade in rights resulted in a small block selling at $7 50 a right. The rights are to be distributed on a basis of one for each four now held.
>
> The stockholders will be given 10,000 shares, and the rest will be held by the company for distribution to residents and officials of the corporation in new towns in Southern California in which the Americommercial Corporation enters. The rights must be exercised by Nov. 15. Payment must be made by Nov. 30 and the stock will be issued on Jan. 2.

The officials of the Americommercial Corporation in addion to Mr. MacDonald, the President, are: Orra E. Monnette, Chairman of the Board; W. A. Bonynge Jr., First Vice-President; E. C. Abel, Assistant Vice-President, and P. R. Williams, Secretary and Treasurer.

The Citizens National Bank of Los Angeles and the Citizens Trust & Savings Bank, of which J. Dabney Day is President, have successfully concluded a new business drive, which gained 8,737 new depositors, with an aggregate of $12,088,995, or 20% above the objective of $10,000,000. The campaign was planned and carried through by Frank C. Mortimer, Vice-President and Chairman of the Campaign Committee. He was formerly an executive of the National City Bank of New York. In addition to teams formed from the employees of the banks, directors, stockholders and officers organized themselves into committees to assist in the work. The committee headed by the President more than doubled its quota. During the campaign care was taken not

to disturb harmonious banking relations with other institutions, but rather to obtain transfers of funds held in other cities and to secure a due share of corporation business in which directors and stockholders were interested. At the conclusion of the drive, and on the occasion of the celebration of the thirty-fifth anniversary of the founding of the bank, deposits for the first time exceeded $100,000,000, the date coinciding with the payment of the one hundredth consecutive dividend.

The First Securities Co. of Los Angeles, Cal., announced on Oct. 20 through John E. Barber the election by the board of directors of H. O. Barroll as Vice-President. The following appointments in the First Securities Co. Bond Department were also announced: F. S. Baer, Manager; C. F. Seidel, Assistant Manager Buying Department, and R. H. Parsons, Sales Manager.

Officers and employees of the First National Bank of Los Angeles, the Pacific-Southwest Trust & Savings Bank and the First Securities Co. joined in doing honor to John M. Elliott, Chairman of the Board of the First National, with the rounding out on Oct. 21 of his forty-fourth year of service with that institution. Mr. Elliott on Oct. 6 celebrated his 81st birthday. In his honor on Oct. 21 a reception and entertainment was held in the auditorium of the new Chamber of Commerce Building. Henry M. Robinson, President of the First National and Chairman of the Board of the Pacific-Southwest Bank, presided. Senator Frank P. Flint, a director of the First National, delivered the introductory address presenting Mr. Elliott. Mr. Elliott entered the service of the First National as a bookkeeping expert in 1881. The following year he was appointed an Assistant Cashier and in 1885 he was elected Cashier. In 1892 he was elected President of the institution and served in that capacity until 1917, when he became Chairman of the board of directors. Mr. Elliott is also a director of the Pacific-Southwest Trust & Savings Bank. A native of South Carolina and a student in the Georgia Military Institute at Marietta in 1861-62, he enlisted in the Confederate Army in the latter year, serving that year and throughout 1863 in Company F, 53rd Georgia, later being detailed to the Signal Corps. He saw service in Georgia and South Carolina. In 1864 he was in the small force that retreated in front of Sherman's march to the sea.

Referring further to the proposed amalgamation of the Crocker National Bank of San Francisco, the First National Bank of that city, and the latter's affiliated institution, the First Federal Trust Co., to form the Crocker First National Bank of San Francisco, an outline of the plan under which the consolidation is to be effected was contained in a letter received on Oct. 22 by the stockholders of the First National Bank from John A. Hooper, Chairman of the Board, and other directors of that institution, according to the San Francisco "Chronicle" of Oct. 23. A meeting of the shareholders of the First National Bank has been called for Dec. 10 next, at which the terms of the consolidation will be considered for ratification. The bank's transfer books, it is said, will be closed on Dec. 8. The outline of the proposed plan, as printed in the before-mentioned paper, is as follows:

1. The First National Bank of San Francisco has a present outstanding stock issue of 30,000 shares of the par value of $100 each. The shares of the First National Bank of San Francisco carry with them the equitable ownership in a corresponding number of shares in the First Federal Trust Co.

2. There will be transferred to a national banking association, to be called "Crocker First National Bank of San Francisco," which new bank will be created either by an amendment to the charter of one of the existing national banks or by the creation of a new banking association as may be determined, the business of the two present national banks. The new national banking association will have an authorized capital stock issue of 60,000 shares of the par value of $11 each. The shares of the new national bank will carry with them the equitable stock ownership in the capital stock of the Crocker First Federal Trust Co., the successor to the First Federal Trust Co.

3. This plan will become effective only when approved by the shareholders of the respective banks owning at least two-thirds of their respective outstanding shares of stock.

4. The Crocker National Bank of San Francisco will contribute to the new banking association capital assets equal in value to the capital assets contributed by the First National Bank of San Francisco, including the assets of the First Federal Trust Co., and there will be allotted to the shareholders of the Crocker National Bank of San Francisco 30,000 shares of the capital stock of the new institution and to the shareholders of the First National Bank of San Francisco 30,000 shares of the new institution. All the present shareholders of the First National Bank of San Francisco will be given the opportunity of exchanging their present holdings, share for share, for stock of the new institution.

5. A syndicate composed of the following shareholders of the First National bank, viz.: John A. Hooper, Walter S. Martin and James K. Moffitt, has been formed, and if the proposed plan is so ratified by the shareholders of the First National Bank then this syndicate offers at any time within 30 days after the aforesaid ratification by shareholders, to pay to any shareholder of the First National Bank who does not wish to exchange his stock for stock in the new bank the sum of $300 per share, said sum to be payable upon delivery of certificates of stock, properly endorsed. The address of such syndicate is room 817, First National Bank Building, San Francisco.

It is contemplated that the new institutions will ocupy the present premises of the First National Bank of San Francisco and First Federal Trust Co.

By the combination of these old-established institutions there will result a national bank and a trust company having combined capital assets of approximately $14,000,000, with aggregate deposits of approximately $100,000,000. Your directors have investigated this situation carefully and are unanimously of the opinion that the proposed plan is advantageous to the shareholders of the First National Bank. At the present time the book value of its shares is approximately $240 per share, which value includes the value of the equitable ownership in a corresponding number of shares in the First Federal Trust Co.

The execution and exercise of the within proxy and power of attorney will not prevent any shareholder from selling his stock to the syndicate for $300 per share within 30 days after said ratification.

Reference was made to the proposed union of the banks in our issue of Oct. 24, page 2003.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Motor stocks were the dominating feature in the New York stock market this week and continued to attract a generous share of the speculative activity, though industrials and specialties also were in strong demand at improving prices. Trading has continued very active, the volume of business on nearly every day closely approaching 2½ million shares. The trend of prices has, on the whole, been strongly upward. In the two-hour session on Saturday the volume of sales exceeded 1¼ million shares and many important issues advanced to new high ground. Motor stocks, led by General Motors, were in strong demand at advancing prices, the single exception being Chandler Motors, which yielded 12 points from its previous close to 43, though it recovered part of its loss before the day ended. Specialties also were in demand, United States Cast Iron Pipe & Foundry bounding forward 7 points to above 127, and Railway Steel Spring made a net advance of 7 points to 174. Railroad stocks made little progress, the only exception being Pittsburgh & West Virginia, which moved sharply forward 7 points to above 91 for the first time. The market trend was somewhat confused on Monday, though trading continued active and more than forty stocks established new high high records for the year. Railroad shares were more active and several advanced to new tops for 1925. The strong stocks of the group were: Southern Railway, Erie, Pittsburgh & West Virginia, Nickel Plate, and Pere Marquette. New York Central crossed 128, the highest price touched in fifteen years. Motor shares continued in demand, Chrysler making a new top and General Motors scoring a net advance of 2⅛ points. United Cigar Stores was in special demand and closed with a net advance of 5⅞ points. The market opened strong on Tuesday and many of the more active issues moved forward to new high ground during the forepart of the session. Motor stocks were again the centre of interest, Chrysler shooting forward 7 points to a new high record at 223, though it lost a considerable part of its gain in the downward reaction of the final hour. Tobacco issues were the strong stocks of the day and new tops were recorded by United Cigar Stores, Schulte and Tobacco Products. Railroad securities were in demand at advancing prices, and New Haven stock moved above 40. Other strong railroad stocks included Pere Marquette, Baltimore & Ohio, New York Central and Nickel Plate. A strong upward tendency predominated in the opening hour on Wednesday and many prominent issues rolled up new high records. The list included United Drug, which moved vigorously forward 7⅞ points to 162 at its high for the day; also Continental Can, Woolworth, United Cigar Stores, American Type Foundry and Fox Films. American Woolen was particularly active at improving prices, and General Electric bounded upward 17¼ points to 317¾. Motor shares under the leadership of Packard Motors scored substantial gains, and General Railway Signal recorded a net gain of 8¼ points. Interest centred largely in high-priced industrials and motor shares during the forenoon on Thursday. Practically every issue displayed increasing strength in the early trading, though many of these lost their gains in the flood of selling later in the day. Noteworthy in the list of strong stocks were such issues as General Railway Signal, National Lead, New York Canners, Anaconda Mining and American Smelting. Motor stocks also were in strong demand at improving prices, substantial gains being recorded by Hudson Motors, Nash Motors and Pierce-Arrow. Studebaker moved into new high ground at 67,

and Chrysler advanced 8 points to a new top, declined 10 points and rallied to 234, making a net gain of 2¾ points for the day. The outstanding feature of the trading on Friday was the sensational jump of more than 14 points by Atlantic Coast Line to a record high of 215. Another feature of special interest was the advance of Pennsylvania to 50, the highest level reached since 1918. Motor shares continued to advance, the strong stock including Dodge Bros. A, Chrysler, Jordan Motor Car and Mack Trucks. Hudson reached a new peak at 114 and General Motors was up nearly two points at its high for the day. Other noteworthy advances included du Pont, 2⅛ points, American Can 3¼ points, Sloss-Sheffield 2⅞ points, Anaconda 2⅛ points, International Nickel 3¼ points, Seaboard Air Line 4 points, and Goodrich 3½ points. The final tone was buoyant.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY.

Week Ended Oct. 30.	Stocks, Number of Shares.	Railroad, &c. Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	1,339,603	$4,182,000	$1,990,000	$292,900
Monday	2,436,475	7,389,000	3,532,500	638,500
Tuesday	2,411,455	7,531,000	3,032,500	664,150
Wednesday	2,183,645	6,762,000	4,229,000	1,456,650
Thursday	2,469,247	5,939,000	2,566,000	951,250
Friday	2,391,500	5,865,000	2,276,000	675,000
Total	13,231,925	$37,668,000	$17,626,000	$4,678,450

Sales at New York Stock Exchange.	Week Ended Oct. 30.		Jan. 1 to Oct. 30.	
	1925.	1924.	1925.	1924.
Stocks—No. shares	13,231,925	3,919,329	353,571,013	196,919,608
Bonds.				
Government bonds	$4,678,450	$10,310,900	$294,521,560	$772,567,890
State & foreign bonds	17,626,000	11,464,500	592,905,500	434,129,500
Railroad & misc. bonds	37,668,000	43,450,000	2,546,481,775	1,819,841,000
Total bonds	$49,972,450	$65,225,400	$3,433,908,835	$3,026,538,390

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Oct. 30 1925.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	18,933	$9,000	14,364	$7,500	*4,073	$10,000
Monday	42,949	15,600	19,773	48,100	*3,437	12,000
Tuesday	48,777	39,500	29,750	38,200	*3,609	14,500
Wednesday	35,694	25,000	51,409	35,000	4,661	28,000
Thursday	44,414	18,230	32,606	23,800	*4,504	17,000
Friday	32,668	13,000	35,986	20,000	*4,768	37,600
Total	223,435	$120,330	183,888	$172,600	25,052	$119,100
Prev. week revised	240,111	$97,950	123,244	$131,200	21,034	$235,000

* In addition, sales of rights were: Saturday, 2,342; Monday, 2,807; Tuesday, 572; Thursday, 122; Friday, 200.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Oct. 14 1925:

GOLD.

The Bank of England gold reserve against notes on the 7th inst. amounted to £156,110,285, as compared with £158,641,230 on the previous Wednesday. There have been large shipments of gold to New York and withdrawals from the Bank of England have been made for this purpose. A large proportion of the gold offered in the open market was also taken for the United States, and some purchases were made on behalf of India and the Continent. The following movements of gold to and from the Bank of England have taken place since those reported in our last issue:

	Oct. 8.	Oct. 9.	Oct. 10.	Oct. 12.	Oct. 13.	Oct. 14.
Received	------	£500,000	------	------	------	------
Withdrawn	£38,000	1,037,000	------	£784,000	£749,000	£55,000

£10,000 sovereigns were withdrawn for India. During the week under review £2,163,000 on balance has been withdrawn. From May 20 last, when the total amount of gold received by the Bank of England since the resumption of an effective gold standard first exceeded the total withdrawals, movements of gold showed a net influx until yesterday. The withdrawal of £749,000 on that day made a net influx of £68,000, increased to-day to £123,000 by the further withdrawal of £55,000. The United Kingdom imports and exports of gold during the week ending 7th inst. were

Imports.		Exports.	
Poland	£411,453	Germany	£230,129
Anglo-Egyptian Soudan	2,823	France	12,030
Other countries	280	Switzerland	243,639
		British India	118,829
		Straits Settlements	83,300
		Other countries	6,675
Total	£414,556	Total	£694,602

The following figures show the gold imports and exports of the United Kingdom during the month of September last:

	Imports.	Exports.
Sweden	------	£100
Netherlands	£4,513	424,561
France	------	88,181
Switzerland	------	1,023,049
Spain and Canaries	------	1,690
West Africa	126,896	1,170
Java and other Dutch possessions in the Indian Seas	------	39,081
China (including Hong Kong)	------	7,598
Central America and West Indies	3,178	------
Argentina, Uruguay and Paraguay	------	10,000
Other South American countries	------	5,000
Rhodesia	54,869	------
Transvaal	640,332	------
British India	------	521,205
Straits Settlements	------	352,787
Other countries	4,503	263,318
Total	£834,291	£2,737,740

The Transvaal gold output for September last amounted to 797,247 fine ounces, as compared with 808,218 fine ounces for August 1925 and 799,422 fine ounces for September 1924.

SILVER.

Silver has been a steady market during the week, purchases having been made both for account of China and the Indian Bazaars. Inquiry for silver for cash delivery has been well maintained, as the Indian demand has been mostly for silver for shipment by this week's steamer, which is due to arrive in Bombay in time for the November settlement. America has not been inclined to sell, but the Continent has disposed of a little silver in this market. Mail advice from Bombay under date of the 25th ult. states as follows: "For some little time our market has been showing a steady increase in speculative activity and the week under report was no exception. Banks are also operating more freely and the Bazaar is emerging out of the lethargy into which it had sunk during the monsoon. It must still buy to some extent in the London market and in New York in order to establish normal conditions during the November settlement. There is no change in the upcountry offtake which continues at the low figure of about 80 bars per day, but with the busy season approaching there must soon be indications of greater activity. Our stock is small." The following table shows the imports and exports of silver to and from the United Kingdom during the week ending the 7th inst.:

Imports.		Exports.	
Norway	£72,000	Germany	£22,130
Mexico	50,000	Spain	9,539
Other countries	4,945	Austria	27,880
		China	20,700
		British India	92,426
		Other countries	2,144
Total	£126,945	Total	£174,819

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	Sept. 22.	Sept. 30.	Oct. 7.
Notes in circulation	18833	18951	18961
Silver coin and bullion in India	8890	9009	9018
Silver coin and bullion out of India	-----	-----	-----
Gold coin and bullion in India	2232	2232	2232
Gold coin and bullion out of India	-----	-----	-----
Securities (Indian Government)	5711	5711	5711
Securities (British Government)	2000	1999	2000

No silver coinage was reported during the week ending the 7th inst. The stock in Shanghai on the 12th inst. consisted of about 53,400,000 ounces in sycee, $66,500,000 and 3,680 silver bars, as compared with about 51,200,000 ounces in sycee, $63,500,000 and 2,500 silver bars on the 3d inst.

Quotations—	—Bar Silver per oz. std.— Cash.	Two Mos.	Bar Gold per oz. Fine.
Oct. 8	32 15-16d.	32 11-16d.	84s. 11½d.
Oct. 9	32⅞d.	32 11-16d.	84s. 11½d.
Oct. 10	32¾d.	32¾d.	84s. 11½d.
Oct. 12	33d.	32 13-16d.	84s. 11½d.
Oct. 13	33⅛d.	32 15-16d.	84s. 11½d.
Oct. 14	32 15-16d.	32 13-16d.	84s. 11½d.
Average	32.958d.	32.781d.	84s. 11.5d.

The silver quotations to-day for cash and forward delivery are respectively 3-16d. and 1-16d. below those fixed a week ago.

COURSE OF BANK CLEARINGS.

Bank clearings for the present week will again show a substantial increase as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Oct. 31) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will aggregate 13.1% more than in the corresponding week last year. The total stands at $10,225,677,669, against $9,039,846,768 for the same week in 1924. At this centre there is an increase for the five days of 18.3%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended October 31.	1925.	1925.	Per Cent.
New York	$4,485,000,000	$3,791,167,031	+18.3
Chicago	527,474,352	481,187,090	+9.6
Philadelphia	468,000,000	402,000,000	+16.4
Boston	371,000,000	341,000,000	+8.8
Kansas City	114,409,532	115,450,106	—1.9
St. Louis	128,100,000	121,810,920	+5.2
San Francisco	174,393,000	128,700,000	+35.5
Los Angeles	123,856,000	103,638,000	+19.3
Pittsburgh	146,286,926	124,434,763	+17.6
Cleveland	93,855,005	83,610,561	+12.3
Detroit	138,858,232	105,262,892	+31.9
Baltimore	94,614,627	78,750,396	+20.2
New Orleans	66,118,524	64,639,972	+2.3
13 cities, 5 days	$6,931,966,198	$5,941,651,731	+16.7
Other cities, 5 days	1,139,431,860	1,073,631,785	+6.1
Total all cities, 5 days	$8,071,398,058	$7,015,283,516	+15.1
All cities, 1 day	2,154,279,611	2,024,563,252	+6.4
Total all cities for week	$10,225,677,669	$9,039,846,768	+13.1

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the previous week*—the week ended Oct. 24. For that week there is an increase of 19.2%, the 1925 aggregate of the clearings being $10,594,154,189, and the 1924 aggregate $8,884,742,988. Outside of New York City the increase is 17.1%, the bank exchanges at this centre recording a gain of 21.1%. We group the cities now according to he Federal Reserve districts in which they are located and from this it appears that in the Boston Reserve district there is an improvement of 14.5%, in the New York Reserve district (including this city) of 21.1% and in the Philadelphia Reserve district of 12.7%. In the Cleveland Reserve dis-

trict the totals are better by 14.5%, in the Richmond Reserve district by 19.3% and in the Atlanta Reserve district (chiefly by reason of the gain at Miami) by 38.2%. The Chicago Reserve district has an increase of 11.7% and the St. Louis Reserve district of 5.7%; but in the Minneapolis Reserve district there is a decrease of 18.6%. In the Kansas City Reserve district there is a gain of 2.5%, in the Dallas Reserve district of 1.1% and in the San Francisco Reserve district of 33.2%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended Oct. 24 1925.	1925.	1924.	Inc.or Dec.	1923.	1922.
Federal Reserve Districts.	$	$	%	$	$
1st Boston 12 cities	564,437,688	492,893,383	+14.5	417,929,988	424,746,573
2nd New York 11 "	5,974,046,441	4,933,481,189	+21.1	4,035,768,516	4,555,712,774
3rd Philadelphia 10 "	601,706,262	533,729,125	+12.7	498,088,116	533,128,088
4th Cleveland 8 "	424,253,629	370,593,202	+14.5	366,472,258	388,280,462
5th Richmond 6 "	230,729,719	193,515,817	+19.3	179,820,490	182,487,538
6th Atlanta 13 "	309,663,745	224,083,820	+38.2	200,272,994	182,184,281
7th Chicago 20 "	983,307,148	880,575,702	+11.7	830,657,375	774,220,221
8th St. Louis 8 "	252,457,554	238,903,209	+5.7	209,320,448	75,981,609
9th Minneapolis 7 "	154,745,413	177,944,227	−18.6	129,303,940	130,774,336
10th Kansas City 12 "	285,353,520	278,552,568	+2.5	237,522,692	246,516,034
11th Dallas 5 "	97,309,525	96,299,130	+1.1	83,298,769	66,259,078
12th San Francisco 17 "	618,143,686	464,171,616	+33.2	462,512,626	414,129,508
Grand total 129 cities	10,594,154,189	8,834,742,988	+19.2	7,650,968,212	7,974,420,502
Outside New York City	4,753,131,211	4,059,836,704	+17.1	3,725,396,480	3,524,938,381
Canada 29 cities	378,830,250	373,337,200	+1.5	472,960,597	323,228,201

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended October 24. 1925.	1924.	Inc. or Dec.	1923.	1922.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	699,133	680,380	+2.8	712,888	804,411
Portland	3,150,603	2,593,476	+21.5	2,591,545	3,082,908
Mass.—Boston	501,000,000	438,000,000	+14.4	367,000,000	374,000,000
Fall River	2,958,546	2,137,758	+38.9	2,437,356	2,760,862
Holyoke	a	a	a	a	a
Lowell	1,158,995	1,116,000	+3.9	1,215,523	1,113,939
Lynn	a	a	a	a	a
New Bedford	2,007,720	1,532,764	+31.0	1,418,230	2,150,186
Springfield	5,957,392	5,518,892	+8.0	4,883,518	5,052,645
Worcester	3,927,108	3,125,000	+25.7	2,936,000	3,380,000
Conn.—Hartford	16,646,284	10,932,686	+50.7	9,966,604	8,631,625
New Haven	6,956,472	6,753,795	+10.3	5,866,349	5,895,067
R.I.—Providence	19,228,600	19,841,500	−3.1	18,284,400	*17,000,000
N. H.—Manch'er	746,835	661,132	+13.0	617,575	674,930
Total (12 cities)	564,437,688	492,893,383	+14.5	417,929,988	424,746,573
Second Federal Reserve District—New York.					
N. Y.—Albany	5,570,788	5,402,040	+3.1	5,577,672	3,958,597
Binghamton	1,022,200	835,200	+22.5	843,000	943,834
Buffalo	65,363,464	48,094,491	+35.9	46,311,157	42,628,782
Elmira	849,803	718,278	+18.4	706,124	650,341
Jamestown	1,781,220	1,200,060	+48.4	1,046,054	965,490
New York	5,841,022,978	4,824,906,284	+21.1	3,925,571,732	4,449,482,121
Rochester	12,262,769	11,110,489	+13.7	9,096,385	9,000,471
Syracuse	5,840,741	4,255,522	+37.3	4,083,667	4,186,041
Conn.—Stamford	5,487,969	2,932,363	+87.1	2,665,238	2,579,434
N. J.—Montclair	619,446	474,881	+30.4	522,093	333,359
Northern N. J.	34,225,063	33,551,581	+2.0	39,345,394	40,984,304
Total (11 cities)	5,974,046,441	4,933,481,189	+21.1	4,035,758,516	4,555,712,774
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	1,601,909	1,401,280	+14.3	1,456,492	1,391,741
Bethlehem	3,274,265	4,392,579	−25.5	4,031,841	6,085,860
Chester	1,689,816	1,149,706	+47.0	1,320,047	1,040,031
Lancaster	2,757,314	2,663,337	+3.5	2,893,939	3,115,829
Philadelphia	572,000,000	505,000,000	+0.9	470,000,000	505,000,000
Reading	3,739,540	3,184,323	+17.4	3,083,592	2,714,105
Scranton	5,454,046	5,534,264	−1.4	5,263,078	4,998,950
Wilkes-Barre	3,800,866	3,676,681	+3.4	3,691,413	2,674,256
York	1,742,424	1,529,326	+13.9	1,527,063	1,234,371
N. J.—Trenton	5,646,082	5,197,629	+8.6	4,820,651	4,872,945
Del.—Wilm'gton	a	a	a	a	a
Total (10 cities)	601,706,262	533,729,125	+12.7	498,088,116	533,128,088
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	5,652,000	9,432,000	−41.1	6,617,000	6,383,000
Canton	3,602,370	4,268,430	−15.6	4,110,588	3,939,021
Cincinnati	79,867,595	64,801,305	+23.3	64,999,902	61,815,599
Cleveland	127,349,575	109,920,661	+15.9	103,360,069	98,413,711
Columbus	13,918,100	11,844,800	+17.5	13,097,200	13,069,200
Dayton	a	a	a	a	a
Lima	a	a	a	a	a
Mansfield	2,621,210	1,953,817	+34.2	1,854,662	1,508,445
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	5,998,738	3,770,356	+59.1	3,747,869	3,151,486
Pa.—Erie	a	a	a	a	a
Pittsburgh	185,244,041	164,601,833	+12.5	168,684,968	*200,000,000
Total (8 cities)	424,253,629	370,593,202	+14.5	366,472,258	388,280,462
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	1,397,031	1,540,693	−9.3	1,766,802	1,845,501
Va.—Norfolk	9,908,890	7,569,003	+30.9	8,726,087	11,035,942
Richmond	65,760,000	62,507,000	+5.2	54,145,000	54,840,562
S. C.—Charleston	3,127,468	3,385,945	−7.6	3,927,404	2,491,308
Md.—Baltimore	124,708,365	97,086,776	+28.4	91,929,197	93,128,925
D.C.—Washing'n	25,827,965	21,426,400	+20.5	19,326,000	19,145,300
Total (6 cities)	230,729,719	193,515,817	+19.3	179,820,490	182,487,538
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga	8,647,832	7,097,869	+21.8	7,364,044	6,069,073
Knoxville	2,826,227	2,605,955	+8.5	2,296,491	2,473,634
Nashville	22,692,971	21,93),189	+3.4	20,318,363	19,268,255
Georgia—Atlanta	93,626,758	69,621,047	+34.5	60,889,193	50,900,130
Augusta	2,647,697	2,512,461	+5.4	2,759,612	2,511,552
Macon	1,946,426	1,664,795	+16.9	1,683,560	1,484,332
Savannah	a	a	a	a	a
Fla.—Jack'nville	40,275,114	15,508,891	+159.7	12,510,184	9,620,371
Miami	24,512,008	3,772,054	−35.0	.....	.....
Ala.—Birming'm	30,553,239	31,845,213	−4.1	25,101,790	29,506,627
Mobile	*2,000,000	1,716,770	+1.9	1,813,822	1,829,802
Miss.—Jackson	1,700,000	1,600,000	+6.2	1,050,283	983,327
Vicksburg	479,950	447,685	+7.2	345,368	456,059
La.—NewOrleans	77,755,523	63,752,891	+22.0	64,140,284	57,082,119
Total (13 cities)	309,663,745	224,083,820	+38.2	200,272,994	182,184,281
Seventh Federal Reserve District — Chicago					
Mich.—Adrian	199,242	226,082	−21.9	172,803	168,188
Ann Arbor	988,907	720,464	+37.3	672,505	505,805
Detroit	193,796,584	155,269,939	+24.8	140,861,857	115,899,262
Grand Rapids	8,052,308	6,966,134	+15.6	6,125,955	5,933,726
Lansing	2,784,613	2,372,331	+17.4	2,116,792	1,742,509
Ind.—Ft. Wayne	2,715,331	2,230,697	+21.7	2,203,668	1,920,763
Indianapolis	16,412,000	18,138,000	−9.5	20,828,000	17,502,000
South Bend	3,051,900	2,535,000	+20.4	2,317,566	2,248,566
Terre Haute	5,525,761	5,061,170	+9.2	5,822,897	.....
Wis.—Milwaukee	38,380,134	36,468,741	+5.2	34,432,743	32,091,131
Iowa—Ced. Rap.	2,564,774	2,563,646	+0.04	2,659,579	2,140,860
Des Moines	10,904,373	10,772,242	+1.2	10,502,568	9,324,819
Sioux City	6,443,339	7,543,553	−14.6	6,432,390	5,163,756
Waterloo	1,324,115	1,533,011	−13.6	1,250,528	1,306,631
Ill.—Bloomington	1,549,311	1,381,487	+12.1	1,058,528	1,142,624
Chicago	677,010,773	616,800,121	+9.8	583,425,178	567,961,667
Danville	a	a	a	a	a
Decatur	1,230,219	1,259,977	−2.4	1,144,704	1,175,914
Peoria	4,948,937	4,493,045	+10.2	4,240,756	3,992,188
Rockford	2,824,276	2,221,285	+27.2	2,167,589	1,863,735
Springfield	2,600,251	2,018,777	+28.8	2,220,769	2,136,077
Total (20 cities)	983,307,148	880,575,702	+11.7	830,657,375	774,220,221
Eighth Federal Reserve District— St. Louis—					
Ind.—Evansville	5,597,126	4,834,895	+15.8	4,673,052	4,234,105
Mo.—St. Louis	159,300,000	149,500,000	+6.6	132,300,000	.....
Ky.—Louisville	33,869,301	33,722,644	+0.4	28,518,719	25,964,455
Owensboro	312,575	329,451	−5.1	388,219	300,168
Tenn.—Memphis	34,163,232	31,426,812	+8.7	27,145,309	30,342,602
Ark.—Little Rock	17,399,850	17,427,499	−0.2	14,840,850	13,498,876
Ill.—Jacksonville	373,370	319,843	+16.7	307,816	338,596
Quincy	1,442,100	1,342,065	+7.5	1,146,483	1,302,807
Total (8 cities)	252,457,554	238,903,209	+5.7	209,320,448	75,981,609
Ninth Federal Reserve District — Minneapolis—					
Minn.—Duluth	10,072,370	20,189,073	−50.1	9,196,040	8,076,112
Minneapolis	99,690,600	115,015,575	−13.3	73,837,975	78,631,159
St. Paul	35,870,108	34,192,711	+4.9	38,192,808	34,835,075
No. Dak.—Fargo	2,779,748	2,208,407	+25.9	2,181,438	2,725,913
S. D.—Aberdeen	1,860,540	1,680,360	+10.7	1,329,950	1,352,697
Mont.—Billings	881,478	778,810	+13.2	602,306	594,613
Helena	3,590,569	3,879,291	−9.3	3,963,423	4,558,767
Total (7 cities)	154,745,413	177,944,227	−18.6	129,303,940	130,774,336
Tenth Federal Reserve District — Kansas City—					
Neb.—Fremont	451,569	389,519	+15.9	308,907	326,955
Hastings	555,452	570,665	−2.7	394,458	415,008
Lincoln	4,671,710	4,272,329	+9.3	3,373,267	3,507,321
Omaha	46,813,835	45,672,750	+2.5	39,813,338	40,049,121
Kan.—Topeka	3,625,736	2,660,483	+36.3	2,531,452	2,574,091
Wichita	7,907,092	7,890,330	+0.2	7,675,019	9,360,637
Mo.—Kan. City	152,302,115	147,138,255	+3.5	130,122,263	169,243,265
St. Joseph	7,472,083	7,224,535	+3.4	6,869,661	.....
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	36,433,263	38,690,187	−5.8	22,136,946	26,626,679
Tulsa	a	a	a	a	a
Colo.—Colo .Spgs	1,172,815	989,652	+18.5	1,040,149	888,660
Denver	22,857,749	22,051,829	+3.7	22,584,347	22,297,030
Pueblo	1,090,101	1,002,034	+8.8	672,885	727,267
Total (12 cities)	285,353,520	278,552,568	+2.5	237,522,692	246,516,034
Eleventh Federal Reserve District — Dallas—					
Texas—Austin	1,708,343	2,050,419	−16.7	1,763,865	1,519,325
Dallas	62,697,888	60,190,971	+4.2	46,394,584	34,310,102
Fort Worth	16,430,489	15,978,685	+2.8	14,833,925	14,900,066
Galveston	10,888,000	13,166,877	−17.3	14,705,218	10,291,877
Houston	a	a	a	a	a
La.—Shreveport	5,584,805	4,912,178	+13.7	5,601,177	5,237,708
Total (5 cities)	97,309,525	96,299,130	+1.1	83,298,769	66,259,078
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	44,790,287	39,743,206	+12.7	38,312,828	36,347,896
Spokane	13,401,000	11,631,000	+15.2	11,821,000	10,593,000
Tacoma	a	a	a	a	a
Yakima	2,259,406	1,933,650	+16.8	1,601,131	1,581,081
Ore.—Portland	47,904,707	40,879,808	+17.2	43,183,184	39,808,268
Utah—S. L. City	68,283,933	18,390,594	+271.3	15,155,254	15,489,919
Nev.—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Calif.—Fresno	5,911,487	4,969,891	+19.0	4,703,223	7,304,803
Long Beach	6,805,683	6,104,263	+11.5	8,405,579	5,910,116
Los Angeles	162,488,000	133,782,000	+21.5	147,154,000	106,986,000
Oakland	21,700,330	15,762,159	+21.5	15,743,735	13,012,932
Pasadena	5,942,874	5,370,639	+10.7	4,906,105	3,846,189
Sacramento	10,365,536	8,725,650	+18.8	7,846,228	7,261,782
San Diego	4,990,048	3,842,697	+29.9	3,137,108	*2,500,000
San Francisco	212,858,000	163,900,000	+29.9	154,000,000	156,500,000
San Jose	3,445,235	3,137,305	+9.8	2,593,951	3,195,913
Santa Barbara	1,795,675	1,105,285	+62.5	928,800	810,809
Santa Monica	1,910,685	1,881,269	+1.6	.....	.....
Stockton	3,290,800	3,012,200	+9.3	3,021,500	2,980,800
Total (17 cities)	618,143,686	464,171,616	+33.2	462,512,626	414,129,508
Grand total (129 cities)	10,594,154,189	8,884,742,988	+19.2	7,650,968,212	7,974,420,502
Outside N. Y.	4,753,131,211	4,059,836,704	+17.1	3,725,396,480	3,524,938,381

Clearings at—	Week Ended October 24. 1925.	1924.	Inc. or Dec.	1923.	1922.
	$	$	%	$	$
Canada—					
Montreal	118,529,669	107,875,817	+9.9	123,977,326	88,116,322
Toronto	106,718,095	110,690,564	−3.6	197,709,910	86,738,117
Winnipeg	69,001,742	75,450,457	−8.5	72,202,066	78,516,507
Vancouver	18,666,781	17,759,717	+5.1	15,862,822	13,016,909
Ottawa	8,425,492	6,819,762	+23.5	6,070,218	5,600,023
Quebec	5,955,534	6,044,530	−1.5	6,019,650	5,060,183
Halifax	2,804,079	2,731,574	+2.7	3,763,581	2,270,875
Hamilton	5,375,041	4,950,303	+8.6	6,266,302	5,405,249
Calgary	7,130,392	8,079,006	−11.7	6,909,551	6,218,801
St. John	2,821,976	2,646,350	+6.6	2,785,827	2,471,986
Victoria	2,139,060	2,943,469	−27.3	2,227,755	1,849,567
London	3,091,651	2,613,779	+18.3	3,159,147	2,406,707
Edmonton	4,799,958	4,064,629	+18.1	3,989,390	4,190,998
Regina	6,585,754	4,414,674	+49.2	4,557,295	5,075,860
Brandon	691,264	697,120	−0.8	718,406	767,866
Lethbridge	525,145	632,203	.....	715,643	783,734
Saskatoon	2,284,527	1,990,192	−16.9	2,364,841	2,134,973
Moose Jaw	1,571,218	1,599,744	−1.8	1,620,634	1,727,389
Brantford	1,160,914	889,201	+30.5	1,100,351	915,296
Fort William	904,738	1,295,341	−30.2	1,329,486	905,263
New Westminster	642,227	533,955	+20.3	584,499	498,908
Medicine Hat	356,098	362,279	−1.7	848,116	460,430
Peterborough	751,182	868,931	−13.5	913,146	675,525
Sherbrooke	916,496	763,163	+20.1	816,853	733,383
Kitchener	1,031,642	868,035	+18.8	1,027,374	975,885
Windsor	3,917,781	3,798,954	+3.1	3,472,588	3,552,828
Prince Albert	361,212	335,661	+7.6	382,404	375,592
Moncton	870,576	916,337	−4.9	890,610	1,193,638
Kingston	780,006	701,453	+11.2	674,806	589,387
Total (29 cities)	378,830,250	373,337,200	+1.5	472,960,597	323,228,201

a No longer report clearings. b Do not respond to requests for figures. c Week ended Oct. 21. d Week ended Oct. 22. e Week ended Oct. 23. * Estimated.

THE [CURB] MARKET.

Trading on the [Curb] Market this week was broad and extremely active, and while prices were somewhat irregular at times, due to profit-taking, they continue to move to higher ground. Reo Motor Car was a feature and on active trading sold up from 23¼ to 27½ and at 27⅜ finally. Federal Motor Truck advanced from 37¾ to 47⅜ and finished to-day at 45⅜. Chicago Nipple, class "B," rose from 21¾ to 26½. General Ry. Signal rose from 73⅜ to 79¾ and sold finally at 78⅝. Libbey-Owens Sheet Glass gained 25 points to 234 and ends the week at 230. Outlet Co., com., improved from 46 to 60 and finished to-day at 56. Tubize Artificial Silk "A" stock sold up from 203½ to 213 and the class "B" from 182 to 220, the close on the latter to-day being at 219½. Victor Talking Machine advanced from 101 to 114¾ and closed to-day at 110½. Public utilities were generally higher. Arizona Power, com., was up from 28½ to 36½ Commonwealth Power sold up from 32⅝ to 36¾ and ends the week at 36. General Gas & Elec., class "A," advanced from 57⅛ to 61 and the class "B" from 52 to 57⅞, the close to-day being at 60½ and 57½, respectively. Lehigh Power Securities sold up from 164½ to 174¾, the close to-day being at 170¼. Mississippi River Power, com., continued to advance, moving up from 119¾ to 124¼, but reacting to 118. It recovered finally to 120. Northern States Power sold up 14 points to 138, the close to-day being at 137¾. Oil stocks were quiet and somewhat lower. Humble Oil & Refining gained about 7½ points to 73¾, the close to-day being at 72⅞.

A complete record of Curb Market transactions for the week will be found on page 2144.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Oct. 30	STOCKS (No. Shares). Ind. & Mis.	Oil.	Mining.	BONDS (Par Value). Domestic.	For'n Govt.
Saturday	273,105	66,265	25,210	$684,000	$63,000
Monday	429,125	114,565	67,100	717,000	177,000
Tuesday	437,985	104,495	79,760	1,123,000	450,000
Wednesday	375,515	123,662	158,055	1,139,000	244,000
Thursday	485,830	165,680	96,640	1,794,000	13,800
Friday	412,100	143,130	103,780	612,000	296,000
Total	2,413,660	717,797	530,545	$6,069,000	$1,243,800

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week Ended Oct. 30.	Sat. Oct. 24.	Mon. Oct. 26.	Tues. Oct. 27.	Wed. Oct. 28.	Thurs. Oct. 29.	Frt. Oct. 30.
Silver, per oz. d.	33⅛	33 1-16	33	33 1-16	32 15-16	32 13-16
Gold, per fine ounce	84s.11½d.	84sl0½d	84s10d	84s10d	84sl0½d	84sl0½d
Consols, 2½ per cents	------	55⅝	55⅝	55⅝	55⅝	55¼
British, 5 per cents	------	102⅜	x100	100	100	100
British, 4½ per cents	------	96⅜	x95	95	95	95
French Rentes (in Paris) fr.	------	46.75	46.30	46.05	46.15	46
French War Loan(in Paris) fr.	------	51.75	51.80	51.85	53.50	53.90

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Foreign	71⅜	71⅜	71⅛	71⅜	71	70¾

x Ex-interest.

Commercial and Miscellaneous News

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Cos New York	Bid	Ask
America*	300	310	Hamilton	200	210	American	---	---
Amer Exch	464	468	Hanover	1115	1130	Bank of N Y & Trust Co	635	645
Amer Union*	205	215	Harriman	485	495	Bankers Trust	575	582
Broadway Cen	285	295	Manhattan*	220	225	Bronx Co Tr.	225	255
Bronx Boro*	650	---	Mech & Met.	430	437	Central Union	895	905
Bronx Nat	225	---	Mutual*	425	---	Empire	347	352
Bryant Park*	215	225	Nat American	155	---	Equitable Tr.	308	312
Butch & Drov	165	175	National City	562	568	Farm L & Tr.	577	583
Capitol Nat	235	245	New Neth*	230	260	Fidelity Inter	320	325
Cent Mercan	295	305	Park	520	525	Fulton	340	350
Chase	557	562	Penn Exch	115	125	Guaranty Tr.	373	377
Chath Phenix Nat Bk & Tr	373	378	Port Morris	200	---	Irving Bank-Columbia Tr	316	320
Chelsea Exch*	235	245	Public	585	592	Lawyers Tr.	---	---
Chemical	723	730	Seaboard	620	627	Manufacturer	520	525
Coal & Iron	345	355	Seventh	170	185	Mutual (Westchester)	225	250
Colonial*	550	---	Standard	400	---	N Y Trust	522	527
Commerce	383	386	State*	650	---	Title Gu & Tr	650	655
Com'nwealth*	330	340	Trade*	145	155	U S Mtg & Tr	375	385
Continental	230	---	United	215	225	United States	1850	1870
Corn Exch	575	583	United States*	y273	277	Westches Tr.	400	---
Cosmop'tan*	190	---	*Brooklyn*			*Brooklyn*		
East River	360	370	Coney Island*	210	---	Brooklyn Tr.	870	900
Fifth Avenue*	2300	2500	First	450	---	Kings County	2150	2350
First	2915	2950	Mechanics'*	230	250	Midwood	220	---
Franklin	150	160	Montauk*	275	---	People's	885	900
Garfield	370	380	Nassau	305	320			
Grace	270	---	People's	415	---			
Greenwich*	420	450	Queensboro*	175	---			

*Banks marked (*) are State banks. (z) Ex-dividend (y) Ex-rights

Breadstuffs figures brought from page 2181.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western ke and river ports for the week ending last Saturday and e .ug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	272,000	402,000	1,125,000	859,000	178,000	339,000
Minneapolis	------	2,467,000	119,000	801,000	424,000	179,000
Duluth	------	1,007,000	43,000	318,000	197,000	121,000
Milwaukee	69,000	32,000	46,000	330,000	240,000	9,000
Toledo	------	320,000	17,000	92,000	1,000	------
Detroit	------	7,000	3,000	17,000	------	3,000
Indianapolis	------	53,000	234,000	192,000	------	------
St. Louis	114,000	416,000	427,000	516,000	42,000	3,000
Peoria	41,000	41,000	507,000	174,000	13,000	2,000
Kansas City	------	550,000	235,000	361,000	------	------
Omaha	------	393,000	373,000	314,000	------	------
St. Joseph	------	252,000	250,000	58,000	------	------
Wichita	------	213,000	33,000	10,000	------	------
Sioux City	------	38,000	104,000	136,000	2,000	------
Tot. wk. '25	496,000	6,191,000	3,516,000	4,178,000	1,097,000	656,000
Same week '24	489,000	19,831,000	4,472,000	8,043,000	2,417,000	3,428,000
Same week '23	415,000	7,510,000	3,887,000	5,698,000	1,370,000	612,000
Since Aug. 1—						
1925	5,902,000	142,025,000	42,715,000	99,394,000	32,159,000	11,119,000
1924	6,306,000	258,199,000	61,085,000	117,408,000	26,929,000	31,848,000
1923	5,350,000	150,453,000	54,398,000	82,327,000	14,974,000	10,966,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Oct. 24 1925, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	322,000	2,325,000	32,000	732,000	974,000	45,000
Philadelphia	62,000	739,000	8,000	208,000	49,000	1,000
Baltimore	27,000	125,000	7,000	26,000	19,000	1,000
Newport News	1,000	------	------	------	------	------
New Orleans*	72,000	133,000	108,000	24,000	------	------
Galveston	------	52,000	------	------	------	------
Montreal	65,000	5,782,000	10,000	1,056,000	924,000	91,000
Boston	29,000	36,000	------	35,000	------	------
Tot. wk. '25	578,000	9,192,000	165,000	2,081,000	1,966,000	138,000
Since Jan. 1'25	20,260,000	177,349,000	6,654,000	66,074,000	33,676,000	28,578,000
Same week '24	646,000	14,126,000	207,000	782,000	2,660,000	1,892,600
Since Jan. 1'24	21,175,000	237,098,000	17,146,000	42,110,000	19,336,000	27,256,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Oct. 24 1925, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	3,149,414	------	141,010	748,553	------	479,504
Boston	96,000	------	------	------	------	------
Philadelphia	433,000	------	13,000	283,000	------	23,000
Baltimore	296,000	------	3,000	20,000	------	------
Newport News	------	------	1,000	------	------	------
New Orleans	39,000	284,000	22,000	10,000	------	5,000
Galveston	------	------	6,000	------	------	------
Montreal	3,420,000	------	75,000	940,000	56,000	1,534,000
Total week 1925	7,433,414	284,000	261,010	2,001,553	56,000	2,041,504
Same week 1924	12,726,038	61,000	580,322	948,951	3,661,214	1,808,858

The destination of these exports for the week and since July 1 1925 is as below:

Exports for Week and Since July 1 to—	Flour. Week Oct. 24. 1925.	Flour. Since July 1. 1925.	Wheat. Week Oct. 24. 1925.	Wheat. Since July 1. 1925.	Corn. Week Oct. 24. 1925.	Corn. Since July 1. 1925.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	81,230	1,060,656	1,697,341	30,910,956	------	276,000
Continent	142,280	2,080,862	5,450,746	48,462,002	154,000	471,000
So. & Cent. Amer.	4,000	152,652	39,000	366,123	100,000	676,000
West Indies	19,660	327,344	------	131,925	30,000	682,900
Other countries	13,840	294,964	246,327	430,172	------	2,355
Total 1925	261,010	3,916,478	7,433,414	80,301,178	284,000	2,108,255
Total 1924	580,322	5,588,213	12,726,038	112,306,892	61,000	1,120,540

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Oct. 23, and since July 1 1925 and 1924, are shown in the following:

	Wheat. 1925. Week Oct. 23.	Wheat. 1925. Since July 1.	Wheat. 1924. Since July 1.	Corn. 1925. Week Oct. 23.	Corn. 1925. Since July 1.	Corn. 1924. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	10,470,000	114,317,000	156,860,000	35,000	1,260,000	453,000
Black Sea	488,000	9,976,000	2,720,000	102,000	8,624,000	7,597,000
Argentina	1,617,000	21,000,000	33,216,000	2,740,000	58,012,000	94,606,000
Australia	272,000	13,392,000	14,464,000	------	------	------
India	------	2,512,000	14,032,000	------	------	------
Oth. countr's	------	------	------	1,908,000	16,696,000	95,000
Total	12,847,000	161,197,000	221,292,000	4,785,000	84,592,000	102,751,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Oct. 24, were as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	326,000	4,000	1,737,000	269,000	309,000
Boston	5,000	1,000	62,000	2,000	31,000
Philadelphia	979,000	18,000	326,000	7,000	63,000
Baltimore	1,859,000	31,000	145,000	48,000	27,000
Newport News	------	------	36,000	------	------
New Orleans	395,000	140,000	64,000	------	------
Galveston	327,000	------	------	14,000	------
Buffalo	2,273,000	182,000	3,516,000	58,000	325,000
" afloat	928,000	------	686,000	------	267,000
Toledo	841,000	76,000	1,018,000	4,000	9,000
" afloat	97,000	------	------	------	------
Detroit	185,000	20,000	200,000	18,000	------
Chicago	4,963,000	810,000	9,835,000	2,796,000	906,000
" afloat	------	113,000	120,000	------	------
Milwaukee	578,000	8,000	1,664,000	36,000	241,000
Duluth	13,360,000	------	7,550,000	3,237,000	904,000
Minneapolis	6,573,000	46,000	22,816,000	2,430,000	2,562,000

	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
Sioux City	129,000	31,000	732,000	------	11,000
St. Louis	1,529,000	152,000	1,100,000	28,000	62,000
Kansas City	3,998,000	145,000	6,085,000	102,000	82,000
Wichita	2,555,000	4,000	223,000	------	------
St Joseph, Mo	1,399,000	78,000	113,000	6,000	2,000
Peoria	3,000	13,000	1,364,000	------	------
Indianapolis	508,000	135,000	792,000	------	------
Omaha	1,048,000	91,000	4,507,000	25,000	26,000
On Lakes	913,000	223,000	556,000	------	68,000
On Canal and River	263,000	------	47,000	------	27,000
Total Oct. 24 1925	46,034,000	2,321,000	65,294,000	9,080,000	5,922,000
Total Oct. 17 1925	48,085,000	3,455,000	68,960,000	9,307,000	6,627,000
Total Oct. 25 1924	87,766,000	8,751,000	64,577,000	15,502,000	5,429,000
Canadian—					
Montreal	909,000	191,000	631,000	175,000	1,580,000
Ft. William & Pt. Arthur	18,856,000	------	1,256,000	1,551,000	4,486,000
Other Canadian	7,869,000	------	1,215,000	57,000	1,199,000
Total Oct. 24 1925	27,634,000	191,000	3,102,000	1,783,000	7,265,000
Total Oct. 17 1925	27,153,000	232,000	3,837,000	1,765,000	6,939,000
Total Oct. 25 1924	18,147,000	416,000	9,048,000	1,894,000	3,948,000
Summary—					
American	46,034,000	2,321,000	65,294,000	9,080,000	5,922,000
Canadian	27,634,000	191,000	3,102,000	1,783,000	7,265,000
Total Oct. 24 1925	73,668,000	2,512,000	68,396,000	10,863,000	13,187,000
Total Oct. 17 1925	75,238,000	3,687,000	68,797,000	11,072,000	13,566,000
Total Oct. 25 1924	106,913,000	9,167,000	73,625,000	17,396,000	9,377,000

Note.—Bonded grain not included above: Oats, New York, 140,000 bushels; Baltimore, 3,000; Buffalo, 31,000; Duluth, 46,000; total, 220,000 bushels, against 544,000 bushels in 1924. Barley, New York, 583,000 bushels; Boston, 31,000; Baltimore, 22,000; Buffalo, 814,000; Duluth, 170,000; on Canal, 598,000; total, 2,218,000 bushels, against 865,000 bushels in 1924. Wheat, New York, 1,400,000 bushels; Philadelphia, 767,000; Baltimore, 250,000; Buffalo, 4,329,000; Buffalo afloat, 2,010,000; Duluth, 214,000; Toledo, 223,000; Chicago, 176,000; on Lakes, 1,500,000; on Canal, 505,000; total, 11,374,000 bushels, against 4,327,000 bushels in 1924.

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Adrian H. Muller & Sons, New York:

Shares. Stocks.	$ per sh.
100 Cubicle Stores, Inc., com	$5
75 Cubicle Stores, Inc., pref	lot
10 Middleburgh & Schoharie Lt., Heat & Power Co	$25 lot
100 Mohawk Hudson Power Corp., com. temp. ctfs., no par	25
56 Dingwall Oil Producing Corp., pref. "B"	$10
2 Dingwall Oil Producing Corp., common, no par	lot
10 Commonwealth Hotel Construc. Corp., com. ctf. of dep	$35 lot
125 Kendall Products Corp., pref., par $10	$15
Certificates of White Clay Asbestos Mines for 12 parts	lot

Shares. Stocks.	$ per sh.
5 Middleburgh & Schoharie RR.	$45 lot
10-1500 participating interest in Syndicate "B" dated Nov. 1 '19	$30 lot
500 Midwest & Gulf Oil Corp., pref., dividend warrant att., par $10	$5 lot
495 The Winchester-Simmons Co., common	1¼
10,000 Jib Consol. Mining Co.	$80 lot
Bonds.	*Per Cent.*
$412 50 The Journal Co., Albany, N. Y., 6% promissory note, due Jan. 15 1925	$16 lot
$1,000 Lucey Mfg. Co. 8% conv. s. f. Series "A" note, due Jan. 1930, Jan. 1924 coupon on	$30 lot

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
31 Nashua Mfg. Co., com	69-69½
3 Union Cotton Mfg. Co	112 ex-div.
60 Nashawena Mills, 1st installment paid	110¼-110½
1 Nashawena Mills, full paid rects.	110½
12 Arlington Mills	102¾
2 Ludlow Mfg. Associates	170½
1-3 Flint Mills	37
55 Flint Mills	100½
15 West Point Mfg. Co	137⅞-138½
15 Greylock Mills	160
18 Arlington Mills	102¾-102½
11 Lawrence Mfg. Co., par $80	47⅝
1 West Point Mfg. Co	138
22 West Point Mfg. Co	138
15 Lowell Elec. Lt. Corp., par $25	56¼
6 units First Peoples Trust	75¼
1,851 Moline Plow Co., com. old stock ctf. of dep	$5 lot
100 Moline Plow Co., pref. old stock ctf. of dep	$5 lot
1 Montpelier & Barre Light & Power Co., common	50
20 Fall River Elec. Lt. Co., par $25	44¼
3 Blackstone Valley Gas & Elec. Co., common, par $50	87⅜

Shares. Stocks.	$ per sh.
10 Butler Mills	124½
1 Page & Shaw, Inc., pref	79½
6 Elec. Light & Power Co. of Abington & Rockland, par $25	43
4 Montpelier & Barre Light & Pow. Co., com., undeposited stock	47¾
5 New England Power Co. 6% pref.	101
1 Central Mass. Lt. & Pr. Co., pref.	95
30 Mass. Ltg. Cos. 6% pref	94¾
20 North Boston Lighting Properties, pref	101¼-101⅜
8 Eastern Mfg. Co., pref	45¼
14 U. S. Envelope Co., pref	108¼
26 United Elec. Light Co. of Springfield, Mass	356
17 units First Peoples Trust	75¼
23 special units First Peoples Trust	5½
10 Electric Light & Power Co. of Abington & Rockland, par $25	43
20 Union Twist Drill, pref.	81¼ & div.
Rights—	*$ per Right.*
80 Tampa Electric Co	42¾-42½
500 Edison Elec. Co. of Brockton	2¾
Bonds.	*Per Cent.*
$1,000 Troy Foundry & Machine Co. 8s, Aug. 1946, ctf. of dep	$5 lot

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
2 Atlantic National Bank	234½
50 Federal Trust Co., trust certif.	100
42 Pepperell Manufacturing Co	139½
25 Hill Manufacturing Co	25
20 Naumkeag Steam Cotton Co	193
40 Hill Manufacturing Co	25
5 Massachusetts Cotton Mills	72⅜
15 Nashawena Mills, full paid	111
1 Amer. Textile Co., Inc., Pawtucket, R. I	24⅜
10 Wamsutta Mills	96¾
5 Boston & Chelsea RR., par $50	45¼
100 Ware River RR	122
10 Nashua Street Ry., com	18
267 Cavanaugh Bros. Horse Co.	$12 lot
2 Boston Storage Warehouse Co	127½
2 State Theatre, pref	84¼
17 regular units First Peoples Trust	75¼
7 special units First Peoples Trust	5½
3 Converse Rubber Shoe Co., pref.	73¼
100 Western States Gas & Elec. Co. (Del.)	87
3 Gorton-Pew Fish., com., par $50	$15 lot
5 Bay State Fishing Co., com	
150 J. I. Case Plow Wks., com	
25 Eastern Mfg. Co., 1st pref	46
11 Sullivan Machinery	48¼

Shares. Stocks.	$ per sh.
40 Parker Wire Goods Co	41¼
15 Merrimac Chemical Co., par $50	82½
20 American Glue Co., com	44
4 regular units First Peoples Trust	75¼
7 Draper Corporation	151⅝
1,000 Ely Consol. Min. Co., par $5	$20 lot
20 Gorton-Pew Fish. com., par $50	
1,000 Maryland-Buffalo Consol'd Mining Co., par $1	
25 Draper Corporation	150½-151½
50 Lowell Elec. Light Corp., par $25	56½-56¾, ex-div.
8 Cambridge Gas Light Co., par $25	67, ex-div.
10 State Theatre, com., par $10	8
100 New Bedford Gas & Edison Light, par $25	68½-68⅝
2 Old Colony Gas Co., common	114
3 Old Colony Gas Co., preferred	115⅝
20 Sullivan Machinery Co	48¼
50 Nat. Pavement Corp., 8% pref.	$100 lot
100 Nat. Pavement Corp., com	
90 Heywood Wakefield Co., com.	91-91¾
25 Walter Baker Co., Ltd	130
No. Rights.	*$ per right.*
192 Edison El. Ill. Co., Brockton.	2 11-16

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per sh.
6 Buffalo Niagara & Eastern Pow., class A	24½
1,000 Consol. West Dome Lake	13¾ c
6 Buffalo Niagara & Eastern Pow., class B	34½

Shares. Stocks.	$ per sh.
7 Pratt & Lambert	54½
1,000 Lorraine Consol. Mining, Ltd.	9½c
1,000 Silver Bar Mining	$6.40 lot
100 Tobacco Holdings Co., Ltd., of Canada	$5 lot

By Weilepp-Bruton & Co., Baltimore:

Shares. Stocks.	$ per sh.
600 Celestine Oil	10c.
5 Conservation Co. of Maryland	35
1 Guaranty Co. of Maryland, com.	15
5 Maryland Creamery Co., pref.	50
10 Alexander Milburn Co	7
233 Shafer & Co	$38 lot
1 Safe Deposit & Trust Co	1,000
1 Safe Deposit & Trust Co	1,001
25 Seaboard Insurance Co	22

Bonds.	Per Cent.
$1,000 Richmond & Mecklenburg 1st 4s, Nov. 1948	75¾
$100 Maryland Treasury 4s, 1927, registered	100
$1,000 Western Maryland Dairy Co. 1st conv. 7s, July 2 1943	107

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
20 Ventnor City National Bank	391
15 Penna. Co. for Ins. on Lives, &c.	890
3 Merion Title & Trust Co., par $50 new stock, $75 per share still to be paid	141
11 National Bank of Germantown, par $50	302
72 Insur. Co. of No. Am., par $10	58¼
10 National Bank of Commerce	211
6 Corn Exchange National Bank	590
20 Corn Exchange National Bank	587
9 Corn Exchange National Bank	586
5 Phila. & Camden Ferry Co	140
200 U. S. Loan Society, par $10	10
1,538 Lincoln Land & Mining Co., par $10	$50 lot
100 Locust Gap Improvement Co., par $10 ($2 05 per share paid off)	6½
25 Giant Portland Cement Co., pref., par $50	57
50 Philipsborn's, Inc., pref	$550 lot
23 Chic. Aurora & Elgin Corp., v.t.c	10
100 National Motor Car & Vehicle Corp., com	$1 lot
30 U. S. Food Products Corp	$2 lot
25 Hare & Chase, Inc., pref	94¼
5 Penn National Bank	512½
25 Franklin National Bank	610
11 First National Bank of Phila	362

Shares. Stocks.	$ per sh.
4 Tradesmens National Bank	352
10 Miners Nat. Bank, Pottsville, Pa., par $50	190
20 Phoenix Trust Co., par $50	57
10 Oake Lane Trust Co	170¼
10 Republic Trust Co., par $50	170
25 Mutual Trust Co., par $50	125½
2 Northern Central Tr. Co., par $50	100
10 Camden Safe Deposit & Trust Co., par $25	130¼
4 Fire Assn. of Phila., par $50	275¼
5 Reliance Insurance Co., par $50	103¼
50 Victory Insurance Co., par $50	103½
2 Victory Insurance Co., par $50	103½
62½ Deep Sea Fisheries, Inc	$6 lot
5 Pratt Food Co	201
20 Merion Cricket Club Golf Assn.	$2,100 lot
125 Hare & Chase, Inc., com., no par	29¼
25 Hare & Chase, Inc., com., no par	28½
123 Hare & Chase, Inc., com., no par	28¼
100 Victor Talking Machine	107
Bonds.	*Per Cent.*
$2,000 Lehigh Valley RR. Co. 6% perpetual annuity	124¾
$5,000 Gulf Florida & Alabama Ry. participating receipt	$5 lot
$300 Benevolent Protective Order of Elks, Lodge No. 2, gen. 6s, 1942	84

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
Oct. 20—The First National Bank of Palmetto, Fla. Correspondent, Walter E. Arnold, Palmetto, Fla.	$25,000
Oct. 20—New First National Bank of St. Cloud, Minn. Correspondent, Ludger E. Fouquette, St. Cloud, Minn.	100,000
Oct. 22—The First National Bank of Coral Gables, Fla. Correspondent, Giles W. Brown, Coral Gables, Fla.	50,000
Oct. 24—The First National Bank of Smackover, Ark. Correspondent, C. E. Portis, Smackover, Ark.	25,000
Oct. 24—The Long Island National Bank of New York, N. Y. Correspondent, S. C. E. Carpenter, 395 Broadway, Astoria, L. I., N. Y.	200,000
Oct. 24—The Star Lake National Bank, Star Lake, N. Y. Correspondent, Fred Tears, Star Lake, N. Y.	25,000

APPLICATION TO CONVERT APPROVED.

Oct. 20—The First National Bank of Anna, Texas. Conversion of the Collin County State Bank, Anna, Tex.	$35,000

CHARTERS ISSUED.

Oct. 20—12837—Bowery National Bank of New York, N. Y. Conversion of the Bowery Bank of New York, N. Y. President, A. H. Giannini; Cashier, Charles Essig.	$250,000
Oct. 23—12838—The Security National Bank of Brookings, S. D. President, Horace Fishback; Cashier, Van D. Fishback.	50,000

CHANGE OF TITLE.

Oct. 22—11708—The Scarsdale National Bank, Scarsdale, N. Y., to "Scarsdale National Bank & Trust Co."

CHANGE OF TITLE AND LOCATION.

Oct. 21—11188—The Broad Top National Bank of Coaldale (P. O. Six Mile Run), Pa., to "Farmers National Bank of Bedford," Pa.

VOLUNTARY LIQUIDATIONS.

	Capital.
Oct. 22—11053—The Blaine County National Bank of Hailey, Ida. Effective Oct. 22 1925. Liquidating agent, F. W. Fauteck, Hailey, Idaho. Succeeded by First National Bank in Hailey, Idaho, No. 12832.	$50,000
Oct. 24—11877—The First National Bank of Bridgeport, W. Va. Effective Oct. 21 1925. Liquidating Agent, T. J. Hefner, Bridgeport, W. Va. Absorbed by the Bridgeport Bank, Bridgeport, W. Va.	$50,000
Oct. 24—12185—The Peoples National Bank of Custer City, Okla. Effective Sept. 11 1925. Liquidating agent, J. H. Hoberecht, Custer City, Okla. Succeeded by a State bank.	25,000

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Cleveland & Pittsb., spec. guar. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 10a
Regular guaranteed (quar.)	87½c	Dec. 1	Holders of rec. Nov. 10a
Delaware & Hudson Co. (quar.)	*2¼	Dec. 21	*Holders of rec. Nov. 28a
Illinois Central, common (quar.)	1¾	Dec. 1	Holders of rec. Nov. 6a
Maine Central, pref. (quar.)	*1¼	Dec. 1	*Holders of rec. Nov. 16
Pref. (acct. accumulated dividends)	*h2½	Dec. 1	*Holders of rec. Nov. 16
New Orleans Texas & Mexico (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 14
N. Y. Chic. & St. L., com. & pref. (qu.)	*1½	Jan. 2	*Holders of rec. Nov. 16
Norfolk & Western, com. (quar.)	1¾	Dec. 19	Holders of rec. Nov. 30a
Common (extra)	1	Dec. 19	Holders of rec. Nov. 30a
Ontario & Quebec, common	3	Dec. 1	Nov. 3 to Dec. 1
Debenture stock	2½	Dec. 1	Nov. 3 to Dec. 1
Pennsylvania (quar.)	75c.	Nov. 30	Holders of rec. Nov. 2a
Public Utilities.			
Brooklyn Edison Co. (quar.)	*2	Dec. 1	*Holders of rec. Nov. 12
Consolidated Gas, New York (quar.)	*$1.25	Dec. 15	*Holders of rec. Nov. 10a
Houghton County Elec. Lt., com	25c.	Nov. 2	Holders of rec. Oct. 24a
Preferred	75c.	Nov. 2	Holders of rec. Oct. 24a
Pacific Lighting, com. (quar.)	*2½	Nov. 15	*Holders of rec. Oct. 31
Preferred (quar.)	*1¾	Nov. 15	*Holders of rec. Oct. 31
Southern Canada Power (quar.)	$1	Nov. 16	Holders of rec. Oct. 31
Fire Insurance.			
Bankers & Shippers (quar.)	$2.50	Nov. 1	Holders of rec. Oct. 24
Pacific Fire (extra)	$1.50	Oct. 28	Holders of rec. Oct 27
United States (quar.)	$1.20	Nov. 2	Oct. 29 to Nov. 1
Miscellaneous.			
Acme Wire, pref. (quar.)	2	Nov. 2	Holders of rec. Oct. 26a
Alaska Packers Assn., (quar.)	*2	Nov. 10	*Holders of rec. Oct. 31
American Bank Note, com. (extra)	*$3	Nov. 30	Holders of rec. Nov. 16a
American Chicle, pref. (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 15
Prior preferred (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 15
American Metal, com. (quar.)	$1	Dec. 1	Holders of rec. Nov. 20a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 21a
American Stores Corp. (extra)	*40c.	Dec. 1	*Holders of rec. Nov. 14
Quarterly	*50c.	Jan 1'26	
Quarterly	*50c.	Apr 1'26	
Quarterly	*50c.	Jul 1'26	
Quarterly	*50c	Oct 1'26	

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
American Tobacco, com. & com. B (qu.)	$2	Dec. 1	Holders of rec. Nov. 10
Common & common B (extra)	$1	Dec. 1	Holders of rec. Nov. 10
Amparo Mining (quar.)	2	Nov. 10	Nov. 1 to Nov. 10
Extra	2	Nov. 10	Nov. 1 to Nov. 10
Barnsdall Corp., class A & B	*50c.	Jan 2'26	*Holders of rec. Dec. 15
Berkey & Gay Furniture, pref. A (qu.)	1¾	Nov. 1	Oct. 26 to Nov. 1
Borden Co., pref. (quar.)	1½	Dec. 15	Holders of rec. Oct. 19
Botany Consol. Mills, class A (quar.)	*$1	Nov. 15	*Holders of rec. Nov. 5
Butler Mills (quar.)	2	Nov. 16	Holders of rec. Nov. 6
Celite Co., common (quar.)	25c.	Nov. 1	Holders of rec. Oct. 24
Common (extra)	25c.	Nov. 1	Holders of rec. Oct. 24
Class A & B preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 24
Chicago Mill & Lumber, com. (quar.)	*$1	Nov. 14	*Holders of rec. Nov. 7
Childs Co., com. ($100 par) (quar.)	3	Dec. 10	Holders of rec. Nov. 28a
Conv. (no par value) (quar.)	60c.	Dec. 10	Holders of rec. Nov. 28a
Preferred (quar.)	1¾	Dec. 10	Holders of rec. Nov. 28a
Chile Copper Co. (quar.)	*62½c.	Dec. 28	*Holders of rec. Dec. 2
Chrysler Corp., pref. (quar.)	*$2	Jan. 2	*Holders of rec. Dec. 15
City Mfg. New Bedford, Mass. (qu.)	1½	Oct. 31	Holders of rec. Oct. 22a
Coca-Cola Co., common (quar.)	*$1.75	Dec. 31	*Holders of rec. Dec. 15
Preferred	*3½	Dec. 31	*Holders of rec. Dec. 15
Colorado Fuel & Iron, pref. (quar.)	*2	Nov. 25	*Holders of rec. Nov. 10
Dalton Adding Machine, com. (quar.)	*1¼	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Davis Mills (quar.)	1½	Dec. 24	Holders of rec. Dec. 12a
Deere & Co., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 14
Pref. (acct. accumulated dividends)	h¾	Dec. 1	Holders of rec. Nov. 14
Diamond Match (quar.)	*2	Dec. 15	*Holders of rec. Nov. 30
Falls Rubber Co., pref. (quar.)	50c	Nov. 1	Holders of rec. Oct. 25
Ford Motor of Canada	*10	Nov. 15	*Holders of rec. Nov. 5
General Asphalt, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16a
Globe Automatic Sprinkler Co. (quar.)	62½c	Nov. 2	Oct. 22 to Nov. 1
Golden Cycle Mining & Reduction (qu.)	*3c.	Dec. 10	*Holders of rec. Nov. 30
Goodich (B. F.) Co., common (quar.)	$1	Nov. 16	Holders of rec. Nov. 9
Preferred (quar.)	1¾	Jan.2'26	Holders of rec. Dec. 15
Gould Coupler, Class A (quar.)	50c.	Dec. 15	Holders of rec. Dec. 1
Greenfield Tap & Die, 6% pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a
Eight per cent preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
Harmony Mills, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 29a
Hart, Schaffner & Marx, com. (quar.)	1½	Nov. 30	Holders of rec. Nov. 18a
Hood Rubber Products, pref. (quar.)	1¾	Dec. 1	Nov. 21 to Dec. 1
Hoosac Cotton Mills, pref. (quar.)	1½	Nov. 16	Holders of rec. Nov. 6
Ingersoll-Rand Co., com. (quar.)	*$2	Dec. 1	*Holders of rec. Nov. 9
Inland Steel, common (quar.)	*62½c	Dec. 1	*Holders of rec. Nov. 13
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Interstate Iron & Steel, pref. (q ar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Preferred (account accum. dividends)	*h1½	Dec. 1	*Holders of rec. Nov. 20
Iron Products Corp., common	50c.	Oct. 28	Holders of rec. Oct. 13a
Kelvinator Corporation (quar.)	*50c.	Nov. 20	*Holders of rec. Nov. 6
Stock dividend	*el¼	Nov. 20	*Holders of rec. Nov. 6
Lehigh Coal & Navigation (quar.)	*$1	Nov. 30	*Holders of rec. Oct. 31
Ligg. & Myers Tob.,com.& com.B (qu.)	*3	Dec. 1	*Holders of rec. Nov. 16
Lima Locomotive Works, com. (quar.)	$1	Dec. 1	Holders of rec. Nov. 16
Lord & Taylor, com. (Christmas div.)	5	Dec. 16	Holders of rec. Nov. 25a
First preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 19a
Merchants Refrigerating, pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 23a
Mid-Continent Petrol. Corp., pref. (qu.)	*$1.75	Dec. 1	*Holders of rec. Nov. 14
Missouri-Portland Cement (quar.)	50c.	Oct. 31	Oct. 23 to Oct. 25
Morris Plan Co. (Rhode Island) (quar.)	1¾	Nov. 1	Holders of rec. Oct. 24a
Nashawena Mills (quar.)	2	Nov. 3	Holders of rec. Oct. 27
National Brick, preferred (quar.)	1¾	Nov. 16	Holders of rec. Oct. 31a
National Refining, common (quar.)	1½	Nov. 15	Holders of rec. Nov. 1a
Neptune Meter, class A & B (No. 1)	*50c	Dec. 15	*Holders of rec. Dec. 1
New Amsterdam Casualty, Balt. (quar.)	60c.	Nov. 2	Holders of rec. Oct. 20a
New Jersey Zinc (extra)	2	Dec. 16	Holders of rec. Nov. 20a
Ontario Biscuit, com. (quar.)	50c	Nov. 2	Holders of rec. Oct. 24a
Preferred (quar.)	2	Nov. 2	Holders of rec. Oct. 24a
Ontario Steel Products, com. (quar.)	1	Nov. 16	Holders of rec. Oct. 31a
Preferred (quar.)	1¾	Nov. 16	Holders of rec. Oct. 31a
Package Machinery, com. (quar.)	2	Dec. 1	Holders of rec. Nov. 20a
Preferred	3½	Nov. 1	Holders of rec. Oct. 20a
Packard Motor Car, com. (in stock)	*/10	Dec. 1	Holders of rec. Nov. 14
Pathe Exchange, inc., pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 10
Pennok Oil (quar.)	*50c.	Dec. 21	*Holders of rec. Dec. 10
Phillips-Jonas Corp., com. (quar.)	$1	Dec. 1	Holders of rec. Nov. 20a
Pittsburgh Steel, pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 14
Pittsburgh Terminal Coal, pref. (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 20
Plymouth Oil	*25c.	Nov. 14	Holders of rec. Nov. 10
Pure Oil, common (quar.)	37½c.	Dec. 1	Holders of rec. Nov. 10a
Quissett Mill (quar.)	2	Nov. 16	Holders of rec. Nov. 6.
Sagamore Manufacturing (quar.)	2	Nov. 5	Holders of rec. Oct. 28a
Savage Arms Corp., first pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Second preferred (quar.)	*1½	Feb. 15	*Holders of rec. Feb. 1
Sherwin-Williams Co., com. (quar.)	*2	Nov. 16	*Holders of rec. Oct. 31
Common (extra)	*1	Nov. 16	*Holders of rec. Oct. 31
Standard Oil (California) (quar.)	*50c.	Dec. 15	*Holders of rec. Nov. 16
Standard Sanitary Mfg., com. (quar.)	$1.25	Nov. 20	Holders of rec. Nov. 5
Preferred (quar.)	1¾	Nov. 20	Holders of rec. Nov. 5
Sullivan Packing, preferred (quar.)	2	Nov. 2	Oct. 21 to Nov. 1
Tide-Water Oil, pref. (No. 1) (quar.)	1¼	Nov. 16	Holders of rec. Nov. 4a
Troxel Mfg., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Union-Buffalo Mills, first preferred	3½	Nov. 16	Nov. 10 to Nov. 16
Second preferred	2½	Nov. 16	Nov. 10 to Nov. 16
Union Tank Car, common (quar.)	1¼	Dec. 1	Holders of rec. Nov. 10
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 10
U. S. Hoffman Machinery, com. (quar.)	*75c.	Dec. 1	*Holders of rec. Nov. 20
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
U. S. Steel Corporation, com. (quar.)	1¼	Dec. 30	Nov. 28 to Nov. 30
Common (extra)	½	Dec. 30	Nov. 28 to Nov. 30
Preferred (quar.)	1¾	Nov. 28	Nov. 3 to Nov. 4
Van Raalte Co., preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 17
White (J. G.) & Co., Inc., pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
White (J. G.) Mgt. Corp., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16
White (J. G.) Engineering, pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 16
White Motor (quar.)	*$1	Dec. 30	*Holders of rec. Dec. 15
Wright Aeronautical Corp. (quar.)	25c.	Nov. 30	Holders of rec. Nov. 16a
Wurlitzer (Rudolph) Co., 8% pref. (qu.)	*2	Dec. 1	*Holders of rec. Nov. 20

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atch. Topeka & Santa Fe, com. (quar.)	1¾	Dec. 1	Holders of rec. Oct. 30a
Baltimore & Ohio, common (quar.)	1¼	Dec. 1	Oct. 18 to Oct. 19
Preferred (quar.)	1	Dec. 1	Oct. 18 to Oct. 19
Central RR. of N. J. (quar.)	2	Nov. 16	Holders of rec. Nov. 5a
Cincinnati Sandusky & Cleve., pref.	$1.50	Nov. d2	Oct. 27 to Nov. 1
Cuba Railroad, pref.	3	Feb1'26	Holders of rec. Jan 15a
Georgia Southern & Florida 1st & 2d pfd.	2½	Nov. 27	Holders of rec. Nov. 13
Gulf Mobile & Northern, pref. (quar.)	1½	Nov 16	Holders of rec Nov. 2a
Hudson & Manhattan	1¾	Dec. 1	Holders of rec Nov.16a
Internat. Rys. of Cent. Amer., pf.(qu.)	1¾	Nov.16	Holders of rec. Oct. 30a
Mahoning Coal RR., common (quar.)	$12.50	Nov. 2	Holders of rec. Oct. 26a
Missouri-Kansas-Texas, pref. A (quar.)	1¼	Nov. 2	Holders of rec. Oct. 15a
Morris & Essex Extension RR	2	Nov. 2	Holders of rec. Oct. 24a
New York Central Railroad (quar.)	1¾	Nov. 2	Holders of rec. Sept. 25a
Norfolk & Western, adj. pref. (quar.)	1	Nov. 10	Holders of rec. Oct. 31a
Northern Pacific (quar.)	1¼	Nov. 2	Holders of rec. Sept. 30a
Passaic & Delaware Extension RR	2	Nov. 2	Holders of rec. Oct. 24a
Pere Marquette, prior pref. (quar.)	1¼	Nov. 2	Holders of rec. Oct. 15a
Preferred (quar.)	1¼	Nov. 2	Holders of rec. Oct. 15a
Reading Company, com. (quar.)	$1	Nov. 12	Holders of rec. Oct. 15a
1st pref. (quar.)	1	Dec. 10	Holders of rec. Nov. 24a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam) Concluded).			
St. Louis-San Fran., pref., Series A (qu.)	1½	Nov. 2	Holders of rec. Oct. 15a
Southern Railway, com. (quar.)	1¼	Nov. 2	Holders of rec. Sept. 22a
Syracuse Binghamton & N. Y. (quar.)	3	Nov. 2	Holders of rec. Oct. 24a
Utica Chenango & Susquehanna Valley	3	Nov. 2	Holders of rec. Oct. 14a
Wabash Ry., pref. A (quar.)	$1.25	Nov. 25	Oct. 25 to Nov. 3
Public Utilities.			
Amer. Elec. Power, pref. (quar.)	1¾	Nov. 16	Holders of rec. Nov. 6a
American Gas & Electric, pref. (quar.)	$1.50	Nov. 2	Holders of rec. Oct. 10
Amer. Light & Trac. com. (quar.)	1¼	Nov. 2	Oct. 17 to Oct. 29
Preferred (quar.)	1½	Nov. 2	Oct. 17 to Oct. 29
Amer. Superpower Corp., Class A and B	r$1.50	Nov. 15	Holders of rec. Oct. 15
Participating preferred (quar.)	1¼	Nov. 15	Holders of rec. Oct. 15
Participating preferred (extra)	1	Nov. 15	Holders of rec. Oct. 15
Amer. Telegraph & Cable (quar.)	1¼	Dec. 1	Holders of rec. Nov. 30
Amer. Wat. Wks. & Elec., com. (quar.)	1½	Nov. 16	Holders of rec. Oct. 31a
First preferred (quar.)	1¾	Nov. 16	Holders of rec. Oct. 31a
Appalachian Power, 1st pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 15
Associated Gas & Elec. Co., pref. (extra)	12½c.	Jan.1'26	Holders of rec. Dec. 10a
Class A (quar.)	62½c.	Nov. 1	Holders of rec. Oct. 9a
Bangor Hydro-Elec. Co. common	1¼	Nov. 2	Holders of rec. Oct. 10
Brazilian Tr., Lt. & Power (quar.)	1	Dec. 1	Holders of rec. Oct. 31a
Cape Breton Electric Co., pref.	3	Nov. 2	Holders of rec. Oct. 15
Carolina Power & Light, com. (quar.)	1½	Nov. 2	Holders of rec. Oct. 15
Cedar Rapids Mfg. & Power (quar.)	¾	Nov. 16	Holders of rec. Oct. 31
Central Power & Light, pref. (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 15
Central & Southwest Utilities			
Prior lien and preferred (quar.)	*$1.75	Nov. 16	*Holders of rec. Oct. 31
Chicago Rapid Transit, pref. (monthly)	65c.	Nov. 1	Holders of rec. Oct. 20a
Monthly	65c.	Dec. 1	Holders of rec. Nov. 17a
Columbia Gas & Elec., common (quar.)	65c.	Nov. 16	Holders of rec. Oct. 31a
Preferred Series A (quar.)	$1.75	Nov. 16	Holders of rec. Oct. 31a
Commonwealth-Edison Co. (quar.)	2	Nov. 2	Holders of rec. Oct. 15a
Commonwealth Power, new com. (quar.)	40c.	Nov. 2	Holders of rec. Oct. 14a
Preferred (quar.)	1½	Nov. 2	Holders of rec. Oct. 14a
Connecticut Ry. & Ltg. com. & pf. (qu.)	1½	Nov. 14	Nov. 1 to Nov. 15
Consolidated Gas, New York, pref. (qu.)	87½c	Nov 2	Holders of rec. Sept 15a
Consol Gas, El. L. & Pr, Balt., com. (qu.)	62½c	Jan.2'26	Holders of rec. Dec. 15a
Preferred, Series A (quar.)	2	Jan 2'26	Holders of rec. Dec. 15a
Preferred, Series B (quar.)	1¾	Jan 2'26	Holders of rec. Dec. 15a
Preferred, Series C (quar.)	1¾	Jan 2'26	Holders of rec. Dec. 15a
Consumers Power, 6% pref. (quar.)	1½	Jan2'26	Holders of rec. Dec. 15
6.6% preferred (quar.)	1.65	Jan2'26	Holders of rec. Dec. 15
7% preferred (quar.)	1¾	Jan2'26	Holders of rec. Dec. 15
6% preferred (monthly)	50c.	Nov. 2	Holders of rec. Oct. 15
6% preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 14
6% preferred (monthly)	50c.	Jan2'26	Holders of rec. Dec. 15
6.6% preferred (monthly)	55c.	Nov. 2	Holders of rec. Oct. 15
6.6% preferred (monthly)	55c.	Dec. 1	Holders of rec. Nov. 14
6.6% preferred (monthly)	55c.	Jan2'26	Holders of rec. Dec. 15
Continental Gas & Elec., com. (quar.)	$1.10	Jan.1'26	Holders of rec. Dec. 12a
Prior preference 7% (quar.)	1¾	Jan.1'26	Holders of rec. Dec. 12a
Prior preference 6% (quar.)	1½	Jan.1'26	Holders of rec. Dec. 12a
Participating preferred (quar.)	1½	Jan.1'26	Holders of rec. Dec. 12a
Participating preferred (extra)	½	Jan.1'26	Holders of rec. Dec. 12a
Cumberland Co. Pow. & L., pref. (qu.)	1½	Nov. 2	Holders of rec. Oct. 17
Dallas Power & Light, pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 21
Edison Elec. Illum., Boston (quar.)	3	Nov. 2	Holders of rec. Oct. 15a
Edison Electric Illum., Brockton (quar.)	62½c	Nov. 2	Holders of rec. Oct. 20a
Electric Bond & Share, pref. (quar.)	1½	Nov. 2	Holders of rec. Oct. 15
Electric Investors, Inc., 7% pref. (qu.)	1¾	Nov. 2	Holders of rec. Oct. 19
6% preferred (quar.)	1½	Nov. 2	Holders of rec. Oct. 19
Fall River Gas Works (quar.)	75c	Nov. 2	Holders of rec. Oct. 17a
Fort Worth Power & Light, pref. (qu.)	1¾	Nov. 2	Holders of rec. Oct. 15
Georgia Ry. & Power, 2d pref. (quar.)	1	Dec. 1	Holders of rec. Nov. 20
Havana Elec. Ry., Lt. & Pr., com. & pf.	3	Nov. 16	Oct. 24 to Nov. 16
Idaho Power Co., pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 15
Illinois Northern Utilities, pref. (quar.)	1½	Nov. 2	Holders of rec. Oct. 15
Illuminating & Power Sec., com. (qu.)	45c.	Nov. 10	Holders of rec. Oct. 31
Preferred (quar.)	1¾	Nov. 14	Holders of rec. Oct. 31
International Utilities, pref. (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 20a
Interstate Railways, common	25c.	Nov. 2	Oct. 17 to Nov. 2
Keystone Telephone, preferred (quar.)	$1	Dec. 1	Holders of rec Nov. 16a
Knoxville Power & Light, pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 20
Lawrence Gas & Electric (quar.)	2	Nov. 2	Holders of rec. Oct. 22a
Long Island Lighting, com. (quar.)	50c.	Nov. 2	Holders of rec. Oct. 21
Lowell Electric Light Corp. (quar.)	62½c	Nov. 2	Holders of rec. Oct. 21a
Massachusetts Gas Cos., com. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 15a
Preferred	2	Dec. 1	Nov. 16 to Nov. 30
Middle West Utilities, com. (quar.)	$1.25	Nov. 16	Holders of rec. Oct. 31a
Milwaukee El Ry. & L. 6% pf (qu.)	1½	Oct. 31	Holders of rec. Oct. 20a
Mohawk-Hudson Power, 1st pref. (qu.)	1¾	Nov. 2	Holders of rec. Oct. 20a
Montreal Light, Heat & Power (quar.)	2	Nov. 16	Holders of rec. Oct. 31
Montreal L., H. & Pow. Consd. (quar.)	2	Nov. 16	Holders of rec. Oct. 31z
Montreal Tramways (quar.)	2½	Nov. 2	Holders of rec. Oct. 24a
Montreal Water & Power, com.	75c.	Nov. 14	Holders of rec. Oct. 31a
Preferred	3½	Nov. 14	Holders of rec. Oct. 31a
Municip.l Service, pref. (quar.)	1½	Nov. 1	Oct. 16 to Nov. 1
National Electric Power, com. cl. A	b45c.	Nov. 2	Holders of rec. Oct. 15
Nevada Calif. Elec. Co., pref. (quar.)	1¾	Nov. 2	Holders of rec. Sept. 30a
Northern N. Y. Utilities, pref. (quar.)	1¾	Nov. 1	Oct. 16 to Oct. 31
Nor. Ontario Lt. & Pow., com. (qu.) (No.1)	$1	Nov. 20	Holders of rec. Nov. 10
Northern States Power, com. Cl. A (qu.)	2	Nov. 2	Holders of rec. Sept. 30
Ohio Edison, 6% pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 16
6.6% preferred (quar.)	$1.65	Dec. 1	Holders of rec. Nov. 16
7% preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16
6.6% preferred (monthly)	55c.	Nov. 1	Holders of rec. Oct. 15
6.6% preferred (monthly)	55c.	Dec. 1	Holders of rec. Nov. 16
Pacific Gas & Electric, pref. (quar.)	*1½	Nov. 16	*Holders of rec. Oct. 31
Pacific Power & Light, pref. (quar.)	1¾	Nov. 2	Holders of rec Oct. 19
Pennsylvania-Ohio P. & L., 8% pf. (qu.)	2	Nov. 2	Holders of rec. Oct. 22
8% preferred (quar.)	2	F'b 1'26	Holders of rec. Jan. 25
7% preferred (quar.)	1¾	Nov. 2	Holders of rec. Oct. 22
7% preferred (quar.)	1¾	F'b 1'26	Holders of rec. Jan. 25
Philadelphia Company, com. (quar.)	$1	Oct. 31	Holders of rec. Oct. 1a
Six per cent preferred (quar.)	$1.50	Nov. 2	Holders of rec. Oct. 1a
Philadelphia Rapid Transit, com. (quar.)	$1	Oct. 31	Holders of rec. Oct. 15a
Preferred No. 1	$1.75	Nov. 2	Holders of rec. Oct. 1a
Phila. Suburban Gas & Elec., pref. (qu.)	$1.75	Nov. 2	Oct. 20 to Nov. 1
Pittsburgh Utilities, common	$1	Nov. 2	Holders of rec. Oct. 10a
Common (extra)	(w)	Nov. 2	Holders of rec. Oct. 10a
Preferred	35c.	Nov. 2	Holders of rec. Oct. 10a
Preferred (extra)	25c.	Nov. 2	Holders of rec. Oct. 10a
Portland Gas & Coke, pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 19
Portsmouth Power, preferred (quar.)	1¾	Nov. 2	Holders of rec Oct. 21a
Power Corp. of New York, pref (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Public Service Co. of Nor. Illinois—			
Common (no par value) (quar.)	$2	Nov. 2	Holders of rec. Oct. 15a
Common ($100 par value) (quar.)	$2	Nov. 2	Holders of rec. Oct. 15a
Six per cent. preferred (quar.)	1½	Nov. 2	Holders of rec. Oct. 15a
Seven per cent. preferred (quar.)	1¾	Nov. 2	Holders of rec. Oct. 15a
Public Service Elec. Power, pref. (quar.)	$1.75	Nov. 2	Holders of rec. Oct. 15a
Public Service Investment, com. (qu.)	$1.75	Nov. 2	Holders of rec. Oct. 23a
Common (extra)	$1	Nov. 2	Holders of rec. Oct. 23a
Preferred (quar.)	1½	Nov. 2	Holders of rec. Oct. 23a
Sierra Pacific Elec. Co., pref. (quar.)	1½	Nov. 2	Holders of rec. Oct. 17
Southern Colo. Pow., com., Cl. A (qu.)	50c.	Nov. 25	Holders of rec. Oct. 31
Standard Power & Light (Del.), pf. (qu.)	$1.75	Nov. 2	Holders of rec. Oct. 16
Standard Power & Light (Md.), pf. (qu.)	$1.75	Nov. 2	Holders of rec. Oct. 16
Tacoma-Palmyra Ferry Co	3	J'n15'26	Holders of rec Jan 1 '26
Extra	2	Nov. 1	Holders of rec. Oct. 20
Tennessee Elec. Pow., 6% 1st pref. (qu.)	1½	Jan.1'26	Holders of rec. Dec. 15
7% first preferred (quar.)	1¾	Jan.1'26	Holders of rec. Dec. 15
7.2% first preferred (quar.)	$1.80	Jan.1'26	Holders of rec. Dec. 15
6% second preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 14
6% first preferred (monthly)	50c.	Nov. 1	Holders of rec. Oct. 15
6% first preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 16
6% first preferred (monthly)	50c.	Jan.1'26	Holders of rec. Dec. 15
7.2% first preferred (monthly)	60c.	Nov. 1	Holders of rec. Oct. 15
7.2% first preferred (monthly)	60c.	Dec. 1	Holders of rec. Oct. 15
7.2% first preferred (monthly)	60c.	Jan.1'26	Holders of rec. Oct. 15

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Concluded).			
Texas Electric Ry., 2d pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Texas Power & Light, pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 17
Tri-City Ry. & Light, com. (quar.)	2¼	Jan.1'26	Holders of rec. Dec. 20
Union St. Ry., New Bedford, Mass. (qu.)	2	Nov. 2	Holders of rec. Oct. 15a
United Light & Power, com. A (quar.)	60c.	Nov. 2	Holders of rec. Oct. 15
Com., Class A (in Class A stock)	(q)	Nov. 2	Holders of rec. Oct. 15
Com., Class A (extra) (in Class A stk.)	(q)	Nov. 2	Holders of rec. Oct. 15
Common, Class B (quar.)	60c.	Nov. 2	Holders of rec. Oct. 15
Com., Class B (in Class A stock)	(q)	Nov. 2	Holders of rec. Oct. 15
Com., Class B (extra) (in Class A stk.)	(q)	Nov. 2	Holders of rec. Oct. 15
United Light & Railways, com. (quar.)	2	Nov. 2	Holders of rec. Oct. 15a
United Rys. & Elec., Balt., com. (qu.)	50c.	Nov. 16	Holders of rec. Oct. 24a
Virginia Railway & Power, com	3	Dec. 15	Holders of rec. Oct. 31a
West Penn Company, pref. (quar.)	1¾	Nov. 16	Holders of rec. Nov. 2d
West Penn Power Co., 7% pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 15a
Wisconsin River Power, 7% pref. (qu.)	$1.75	Nov. 20	Holders of rec. Nov. 1a
York Railways, pref. (quar.)	1¼	Oct. 31	Oct. 21 to Oct. 31
Banks.			
Chemical National (bi-monthly)	4	Nov. 2	Holders of rec. Oct. 23a
Corn Exchange (quar.)	5	Nov. 2	Holders of rec. Oct. 31
Trust Companies.			
Farmers Loan & Trust (quar.)	4	Nov. 2	Holders of rec. Oct. 20a
Kings County, Brooklyn (quar.)	12½	Nov. 2	Oct. 27 to Nov. 1
Extra	10	Nov. 2	Oct. 27 to Nov. 1
Fire Insurance.			
Westchester (quar.)	5	Nov. 2	Oct. 22 to Nov. 1
Extra	1	Nov. 2	Oct. 22 to Nov. 1
Miscellaneous.			
Allied Chemical & Dye Corp., com. (qu.)	$1	Nov. 2	Holders of rec. Oct. 15a
Allis-Chalmers Mfg., com. (quar.)	$1.50	Nov. 16	Holders of rec. Oct. 24a
Aluminum Manufactures, Inc., com. (qu.)	37½c.	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan.1'26	Holders of rec. Dec. 20a
Amalgamated Sugar, first pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 17a
American Bank Note, common (quar.)	$1.25	Nov. 16	Holders of rec. Nov. 2a
American Beet Sugar, com. (quar.)	1	Oct. 31	Holders of rec. Oct. 10a
Common (quar.)	1	Jan3026	Holders of rec. Jan. 9'26a
American Brick, common (quar.)	25c.	Nov. 2	Holders of rec. Oct. 26a
Common (extra)	5c.	Nov. 2	Holders of rec. Oct. 26a
Preferred (quar.)	50c.	Nov. 2	Holders of rec. Oct. 26a
American Can, common (quar.)	$1.25	Nov. 16	Holders of rec. Oct. 31a
American Chain, Class A (quar.)	50c.	Dec. 31	Dec. 22 to Jan. 1
American Cigar, com. (quar.)	1½	Nov. 2	Holders of rec. Oct. 15a
American Coal	$1	Nov. 1	Oct. 11 to Nov. 1
American Glue, pref. (quar.)	2	Nov. 2	Holders of rec. Oct. 17a
Am. La France Fire Eng., Inc., com. (qu.)	25c.	Nov. 16	Holders of rec. Nov 2a
Amer. Laundry Machinery, com. (quar.)	75c.	Dec. 1	Nov. 23 to Dec. 1
American Linseed, pref. (quar.)	1¾	Jan.2'26	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Apr1'26	Holders rec Mar. 19'26a
American Locomotive, com. (extra)	$2.50	Dec. 31	Holders of rec. Dec. 14a
American Manufacturing, com. (quar.)	1½	Dec. 31	Dec. 16 to Dec. 30
Preferred (quar.)	1¾	Dec. 31	Dec. 16 to Dec. 30
Amer. Radiator, common (quar.)	$1	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Nov. 16	Holders of rec. Nov. 2a
American Sales Book, pref. (quar.)	*1¾	Nov. 2	*Holders of rec. Oct. 15
American Shipbuilding, com. (quar.)	2	Nov. 2	Holders of rec. Oct. 15a
Preferred (quar.)	1¾	Nov. 2	Holders of rec. Oct. 15
Amer. Smelt. & Ref., com. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 16a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 6a
Amer. Soda Fountain (quar.)	1½	Nov. 15	Holders of rec. Oct. 31a
Amer. Vitrified Products, com. (quar.)	$1	Jan. 15	Holders of rec. Jan. 5a
Anaconda Copper Mining (quar.)	75c.	Nov. 23	Holders of rec. Oct. 17a
Archer-Daniels-Midland Co., pf. (qu.)	1¾	Nov. 1	Oct. 22 to Oct. 31
Art Metal Construction (quar.)	25c.	Oct. 31	Holders of rec. Oct. 23a
Associated Dry Goods, com. (quar.)	62c.	Nov. 2	Holders of rec. Oct. 15a
First preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 16a
Second preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16a
Atlantic Refining, pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 15a
Atlas Powder, preferred (quar.)	1½	Nov. 2	Holders of rec. Oct. 20a
Austin, Nichols & Co., Inc., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Babcock & Wilcox Co. (quar.)	1¾	Jan.1'26	Holders of rec. Dec. 20
Quarterly	1¾	Apr1'26	Holders rec. Mar. 20'26a
Balaban & Katz, com. (monthly)	25c.	Nov. 1	Holders of rec. Oct. 20a
Common (monthly)	25c.	Dec. 1	Holders of rec. Nov. 20a
Common (monthly)	25c	Jan.1'26	Holders of rec. Dec. 20a
Preferred (quar.)	3	Jan1'26	Holders of rec. Dec. 20
Bang Service Stations, pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Bankstocks Corp. (No. 1)	18¾c.	Nov. 2	Holders of rec. Oct. 15
Barnhart Brothers & Spindler—			
First and second preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 24a
Batcheider & Snyder, pref. (quar.)	2	Nov. 2	Oct. 23 to Nov. 2
Beacon Oil, preferred (quar.)	$ 1.87½	Nov. 16	Holders of rec. Nov. 2
Beech-Nut Packing (extra)	60c.	Dec. 10	Holders of rec. Nov. 25
Best-Clymer Co. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 22
Bethlehem Steel, 7% pref. (quar.)	1¾	Jan2'26	Holders of rec. Dec. 1a
Eight per cent preferred (quar.)	2	Jan2'26	Holders of rec. Dec. 1a
Bigelow-Hartford Carpet, com. (qu.)	$1 50	Nov 1	Holders of rec. Oct. 21a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 21a
Blackstone Company	1	Oct. 31	Oct. 21 to Oct. 31
Blaw-Knox Co., com. (quar.)	2	Nov. 2	Holders of rec. Oct 21
Preferred (quar.)	1¾	Nov. 2	Holders of rec. Oct. 21
Bond & Mortgage Guarantee (quar.)	3	Nov. 14	Holders of rec. Nov. 7a
Borden Company, common (quar.)	$1	Dec. 1	Holders of rec. Nov. 16a
Bourne Mills (quar.)	1½	Nov. 2	Holders of rec. Oct. 21a
Brill (J. G.) Co., preferred (quar.)	1¾	Nov. 2	Oct. 25 to Nov. 1
Brown Shoe, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Buffalo Loews Theatres, pref. (quar.)	2	Nov. 1	Oct. 16 to Oct. 31
Bunte Bros., pref. (quar.)	1¾	Nov. 1	Oct. 27 to Oct. 31
Burns Brothers, Class A com. (quar.)	$2.50	Nov. 16	Holders of rec. Nov. 2a
Class B common (quar.)	50c.	Nov. 16	Holders of rec. Nov. 2a
Prior preferred (quar.)	1¾	Nov. 2	Holders of rec. Oct. 26a
Butler Brothers (quar.)	62½c.	Nov. 16	Holders of rec. Oct. 28a
Byers (A. M.) Co., pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 15a
California Pack. Corp. (quar.)	$1.50	Dec. 15	Holders of rec. Nov. 30a
Canada Cement, Ltd., pref. (quar.)	1¾	Nov. 16	Holders of rec. Oct. 31a
Canadian Converters (quar.)	1¾	Nov. 16	Holders of rec. Oct. 31
Cartier, Inc., preferred (quar.)	1¾	Oct. 31	Holders of rec. Oct. 15a
Casey-Hedges Co., com. (quar.)	2½	Nov. 15	Holders of rec Nov. 1a
Central Aguirre Sugar—			
Common (payable in common stock)	f20	Nov. 2	Holders of rec. Oct. 15a
Centrifugal Pipe Corp. (quar.)	25c.	Nov. 16	Holders of rec. Nov. 9a
Century Ribbon Mills, com. (quar.)	50c.	Oct. 31	Holders of rec. Oct. 21a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20a
Cerro de Pasco Copper Co.	$1	Nov. 2	Holders of rec. Oct. 22a
C. G. Spring & Bumper, com. (quar.)	10c.	Nov. 15	Nov. 9 to Nov. 15
Common (extra)	5c.	Nov. 15	Nov. 9 to Nov. 15
Charlton Mills (quar.)	2	Nov. 2	Oct. 14 to Nov. 1
Chicago Wilm. & Franklin Coal, pf. (qu.)	1½	Nov. 2	Holders of rec. Oct. 19a
Chicago Yellow Cab (monthly)	33 1-3c	Nov. 2	Holders of rec. Oct. 20a
Monthly	33 1-3c	Dec. 1	Holders of rec. Nov. 20a
Chief Consolidated Mining	10c.	Nov. 1	Oct. 11 to Oct 19
Christie, Brown & Co., Ltd., pref. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Cities Service, Bankers Shares (monthly)	*14.40c	Nov. 1	*Holders of rec. Oct. 1
Cities Service Co., com. (monthly)	½	Nov. 1	Holders of rec. Oct. 15
Common (payable in com. stock)	f½	Nov. 1	Holders of rec Oct. 15
Preferred and preferred B (monthly)	½	Nov. 1	Holders of rec. Oct. 15
Common (monthly)	½	Dec. 1	Holders of rec. Nov. 15
Common (payable in common stock)	f½	Dec. 1	Holders of rec. Nov. 15
Preferred and preferred B (monthly)	½	Dec. 1	Holders of rec. Nov. 15
City Ice & Fuel of Cleveland, com. (qu.)	50c.	Dec. 1	Holders of rec. Nov. 11
Clinchfield Coal Corp., pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 24a
Cluett, Peabody & Co., com. (quar.)	$1.25	Nov. 2	Holders of rec. Oct. 21a
Cohn-Hall-Marx Co., com. (quar.)	70c.	Jn15'26	Holders of rec. Jan. 5 '26
Common (quar.)	70c.	Ap15'26	Holders of rec. Apr. 5'26
Common (quar.)	70c.	July5'26	Holders of rec. July 5 '26
Columbian Carbon (quar.)	$1	Nov. 2	Oct. 20 to Nov. 1
Commercial Invest. Trust, com. (quar.)	63c	Nov. 15	Holders of rec. Oct. 31a
Congoleum-Nairn, Inc., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 17a

Name of Company.	Per Cent	When Payable	Books Closed. Days Inclusive
Miscellaneous (Continued).			
Connecticut Mills Co., 1st pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 22a
Continental Can, common (quar.)	$1	Nov. 16	Holders of rec. Nov. 5a
Craddock-Terry Co., com. (quar.)	3	Dec. 31	Holders of rec. Dec. 15a
First and second preferred	3	Dec. 31	Holders of rec. Dec. 15
Class C preferred	3½	Dec. 31	Holders of rec. Dec. 15
Crucible Steel, com. (quar.)	1	Oct. 31	Holders of rec. Oct. 15
Cuba Company, common (quar.)	$1	Dec. 1	Holders of rec. Nov. 16a
Cudahy Packing 6% pref. (quar.)	3	Nov. 1	Oct. 23 to Nov. 1
Seven per cent pref. (quar.)	3½	Nov. 1	Oct. 23 to Nov. 1
Detroit Steel Products, com.	25c.	Nov. 15	Holders of rec. Nov. 5a
Dominion Bridge, Ltd. (quar.)	1	Nov. 16	Holders of rec. Oct. 31
Drake Hotel, com. and pref. (quar.)	1½	Oct. 31	Oct. 21 to Oct. 31
duPont (E. I.) de Nem. Powd., com. (qu.)	1½	Nov. 2	Holders of rec. Oct. 20a
Preferred (quar.)	1¾	Nov. 2	Holders of rec. Oct. 20a
Eagle & Blue Bell Mining	5c.	Oct. 30	Holders of rec. Oct. 20a
Eastern Dairies, Inc., common (quar.)	50c.	Nov. 1	Holders of rec. Oct. 16a
Preferred (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 16a
Eastern Theatres, Ltd. (Toronto), pref.	3½	Dec. 1	Holders of rec. Oct. 31
Eaton Axle & Spring (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15a
Eisemann Magneto, preferred (quar.)	1¾	Nov. 2	Holders of rec. Oct. 20a
Elgin National Watch (quar.)	62½c.	Nov. 2	Holders of rec. Oct. 15a
Esmond Mills, common (quar.)	1½	Nov. 1	Holders of rec. Oct. 24a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 24a
Eureka Pipe Line (quar.)	$1	Nov. 2	Holders of rec. Oct. 15
Eureka Vacuum Cleaner (quar.)	$1	Nov. 1	Holders of rec. Oct. 20a
Exchange Buffet (quar.)	37½c.	Oct. 31	Holders of rec. Oct. 19a
Fair, The, common (monthly)	20c.	Nov. 1	Holders of rec. Oct. 20a
Common (monthly)	20c.	Dec. 1	Holders of rec. Nov. 20a
Common (monthly)	20c.	Jan. 1	Holders of rec. Dec. 20a
Common (monthly)	20c.	Feb. '26	Holders of rec. Jan 20'26
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Fairbanks, Morse & Co., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 14a
Fajardo Sugar (quar.)	2½	Nov. 2	Holders of rec. Oct. 17a
Fam. Play. Canad. Corp., 1st pf. (quar.)	2	Dec. 1	Holders of rec. Oct. 31
Famous Players-Lasky Corp., pref. (qu.)	2	Nov. 2	Holders of rec. Oct. 15a
Finance & Trading Corp., com.	*$1.75	Jan.2'26	*Holders of rec. Sept. 26a
Fisher Body Corp., com. (quar.)	$1.25	Nov. 2	Holders of rec. Oct. 21a
Fisk Rubber 1st pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 26a
Foot Bros. Gear & Machine, com. (quar.)	25c.	Jan.1'26	Dec. 21 to Dec. 31
Franklin (H. H.) Mfg., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
General Cigar Co., Inc., com. (quar.)	2	Nov. 2	Holders of rec. Oct. 23a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 23a
Debenture preferred (quar.)	1¾	Jan.2'26	Holders of rec. Dec. 23a
General Development (quar.)	25c.	Nov. 20	Holders of rec. Nov. 10a
General Motors, 7% pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 5a
6% preferred (quar.)	1½	Nov. 2	Holders of rec. Oct. 5
6% debenture stock (quar.)	1½	Nov. 2	Holders of rec. Oct. 5a
General Outdoor Advertising A (quar.)	$1	Nov. 16	Holders of rec. Nov. 5a
Preferred (quar.)	1½	Nov. 16	Holders of rec. Nov. 5
General Tire & Rubber, com. (quar.)	$1	Nov. 2	Holders of rec. Oct. 20
Gilchrist Company	75c.	Oct. 31	Holders of rec. Oct. 15
Gillette Safety Razor (quar.)	75c.	Dec. 1	Holders of rec. Nov. 2a
Extra	25c.	Dec. 1	Holders of rec. Nov. 2a
Gimbel Bros., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 17a
Gossard (H. W.) Co. (monthly)	25c.	Nov. 2	Holders of rec. Oct. 21a
Monthly	25c.	Dec. 1	Holders of rec. Nov. 20a
Preferred (quar.)	1¾	Nov. 1	Oct. 22 to Oct. 31
Grand (F. & W.) 5-10-25c. St., pf. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 17a
Great Lakes Dredge & Dock (quar.)	2	Nov. 14	Holders of rec. Nov. 6
Gulf States Steel, 1st pref. (quar.)	1¾	Jan3'26	Holders of rec. Dec. 15a
Hall (C. M.) Lamp	25c.	Dec. 15	Holders of rec. Dec. 10a
Haile Bros., pref. (quar.)	1¾	Oct. 31	Oct. 25 to Nov. 1
Hamilton-Brown Shoe, common (m'thly)	1	Nov. 2	Oct. 24 to Nov. 1
Hayes Wheel Co., com. (quar.)	75c.	Dec. 15	Holders of rec. Nov. 30a
Common (extra)	25c.	Dec. 15	Holders of rec. Nov. 30a
Preferred (quar.)	1½	Dec. 15	Holders of rec. Nov. 30a
Hazeltine Corporation	25c.	Nov. 24	Holders of rec. Nov. 4
Heilmann (Richard), Inc., pref. (quar.)	62½c.	Nov. 1	Holders of rec. Oct. 21a
Hercules Powder, pref. (quar.)	1¾	Nov. 14	Holders of rec. Nov. 5
Hibbard, Spencer, Bartlett & Co. (mthly)	35c.	Nov. 27	Holders of rec. Nov. 20
Monthly	35c.	Dec. 24	Holders of rec. Dec. 18
Extra	20c.	Dec. 24	Holders of rec. Dec. 18
Hollinger Consol. Gold Mines, Ltd.	1.6	Nov. 4	Holders of rec. Oct. 19
Holly Sugar Corp., pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 15
Preferred (account accum. dividends)	A1¾	Nov. 2	Holders of rec. Oct. 15
Hood Rubber, pref. (quar.)	1¾	Nov. 1	Oct. 21 to Oct. 31
Hunt Brothers Packing (quar.)	50c.	Nov. 2	Holders of rec. Oct. 15a
Hupp Motor Car Corp., com. (quar.)	25c.	Nov. 1	Holders of rec. Oct. 15a
Independent Packing, com	32½c.	Nov. 1	Holders of rec. Oct. 24
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 24
India Tire & Rubber, common (quar.)	*2	Jan1'26	*Holders of rec. Dec. 21
Preferred (quar.)	*1¾	Jan1'26	*Holders of rec. Dec. 21
Indian Motocycle, com. (No. 1)	50c.	Nov. 1	Holders of rec. Oct. 15a
Indiana Pipe Line (quar.)	$1	Nov. 14	Holders of rec. Oct. 20
International Harvester, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 10a
International Nickel, pref. (quar.)	1½	Nov. 2	Holders of rec. Oct. 15a
International Shoe, pref. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15
Intertype Corp., com. (quar.)	25c.	Nov. 16	Holders of rec. Nov. 2
Kayser (Julius) Co., com. (No. 1)	75c.	Nov. 2	Holders of rec. Oct. 20a
Kellogg Switchboard & Supply (quar.)	50c.	Oct. 31	Holders of rec. Oct. 26a
Extra	12½c.	Oct. 31	Holders of rec. Oct. 26a
Kelsey Wheel, Inc., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
Kidder, Peabody Accep. Corp., Cl. A, pf	$2.50	Nov. 1	Holders of rec. Oct. 16a
Class B preferred	3	Nov. 1	Holders of rec. Oct. 16a
Kinney (G. R.) Co., Inc., com. (quar.)	$1	Jan. 1	Holders of rec. Dec. 21a
Preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 21a
Kress (S. H.) & Co., com. (quar.)	1	Nov. 2	Holders of rec. Oct. 20a
Lancaster Mills, pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 27
Lehn & Fink Products, com. (No. 1)	75c.	Dec. 1	Holders of rec. Nov. 16a
Loews Boston Theatres, com. (quar.)	31¼c.	Nov. 1	Holders of rec. Oct. 19a
Loew's Ohio Theatres, 1st pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 27
Loose-Wiles Biscuit, 2d pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 19a
Lord & Taylor, 2d pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 20a
Luther Manufacturing Co. (quar.)	2	Nov. 12	Holders of rec. Oct. 20a
Macy (R. H.) & Co., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 17a
Marlin-Rockwell Corp., com. (quar.)	25c.	Nov. 1	Holders of rec. Oct. 23a
Martin-Parry Corp. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 16a
May Department Stores, com. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 14a
Preferred (quar.)	1¾	Jan2'26	Holders of rec. Dec. 15a
McCord Radiator & Mfg., cl. B (qu.)	50c.	Nov. 1	Oct. 23 to Oct. 31
McCrory Stores Corp., com. A & B (qu.)	e1	Dec. 1	Holders of rec. Nov. 10a
McCrory Stores, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
McIntyre Porcupine Mines, Ltd. (quar.)	5	Dec. 1	Holders of rec. Nov. 2a
Medart (Fred) Mfg., com. (quar.)	50c.	Nov. 16	Nov. 6 to Nov. 16
Melville Shoe Corp., pref. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 24a
Preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 24a
Mercantile Stores Co., Inc., com. (qu.)	75c.	Nov. 16	Holders of rec. Oct. 31
Preferred (quar.)	$1.75	Nov. 16	Holders of rec. Oct. 31
Merchants Manufacturing (quar.)	1	Nov. 2	Holders of rec. Oct. 24a
Metrop. Chain Stores, 1st&2d pf. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 21a
Miami Copper Co. (quar.)	25c.	Nov. 16	Holders of rec. Nov. 2a
Missouri Illinois Stores, pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 20a
Mohawk Mining (quar.)	$1	Dec. 2	Holders of rec. Oct. 31a
Monomac Spinning Co. (quar.)	$1.50	Nov. 2	Holders of rec. Oct. 20
Moon Motor Car (quar.)	75c.	Nov. 1	Holders of rec. Oct. 15a
Moore Drop Forging, class A (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 20a
Morris Plan Co., Cleveland (quar.)	2	Nov. 1	Holders of rec. Oct. 24
Motor Products Corp., pref. (quar.)	$1	Nov. 2	Holders of rec. Oct. 20a
Mullins Body Corp., pref. (quar.)	2	Nov. 1	Oct. 18 to Oct. 31
Murray Body Corporation—			
Common (payable in common stock)	f1½	Jan.1'26	Holders of rec. Dec. 16a
Nash Motor, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
National Biscuit, common (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31a
Common (extra)	$1	Nov. 14	Holders of rec. Oct. 31a
Preferred (quar.)	1¾	Nov. 30	Holders of rec. Nov. 17a
National Carbon, pref. (quar.)	2	Nov. 2	Holders of rec. Oct. 20a
National Cloak & Suit, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 24a
Nat. Department Stores, pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 15a
Second preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16a
Nat. Enameling & Stamping, pref. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 11
National Lead, preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 20a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
National Supply, common (quar.)	75c.	Nov. 16	Holders of rec. Nov. 6a
New Cornelia Copper (quar.)	25c.	Nov. 23	Holders of rec. Nov. 6a
New York Air Brake, com. (quar.)	50c.	Nov. 2	Holders of rec. Oct. 7a
Class A (quar.)	$1	Jan.4'26	Holders of rec. Dec. 2a
New York Canners, Inc., 1st pref.	3½	Feb1'26	Holders of rec. Jan. 22'26
Second preferred	4	Feb1'26	Holders of rec. Jan. 22'26
New York Merchandise Co., pref. (qu.)	$1.75	Nov. 1	Holders of rec. Oct. 15
North American Cement, pref.	(k)	Nov. 1	*Holders of rec. Oct. 20
Ohio Copper Co. of Utah	5	Dec. 1	Holders of rec. Nov. 14
Oil Well Supply (monthly)	58 1-3c	Nov. 1	Oct. 20 to Nov. 1
Oppenheim Collins & Co. (quar.)	75c.	Nov. 15	Holders of rec. Oct. 31a
Orpheum Circuit, com. (monthly)	15c.	Nov. 2	Holders of rec. Oct. 20a
Common (monthly)	15c.	Dec. 1	Holders of rec. Nov. 20a
Outlet Co., 1st pref. (quar.) (No. 1)	1¾	Nov. 1	Holders of rec. Oct. 15
Pacific Coast Co., 2d pref.	1	Nov. 2	Holders of rec. Oct. 23a
Packard Motor Car (quar.)	50c.	Oct. 31	Holders of rec. Oct. 15a
Pan American Petroleum of California	*2½	Jan.1'26	
Pan American Petroleum of California	*2½	Apr1'26	
Peabody Coal, preferred (monthly)	59c.	Nov. 2	Holders of rec. Oct. 20a
Preferred (monthly)	58c.	Dec. 1	Holders of rec. Nov. 20a
Preferred (monthly)	58c.	Jan. 2	Holders of rec. Dec. 19a
Penmans, Limited, com. (quar.)	2	Nov. 16	Holders of rec. Nov. 5
Preferred (quar.)	1½	Nov. 2	Holders of rec. Oct. 21
Phillips-Jones Corp., pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 20a
Pick (Albert) & Co., common (quar.)	40c.	Nov. 2	Oct. 27 to Nov. 1
Pierce, Butler & Pierce Mfg., 7% pf. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Eight per cent preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 20a
Plant (Thomas G.) Co., preferred	1¾	Oct. 31	Holders of rec. Oct. 20a
Postum Cereal, com. (quar.)	$1	Nov. 1	Holders of rec. Oct. 21a
Prairie Pipe Line (quar.)	2	Oct. 31	Holders of rec. Sept. 30a
Pressed Steel Car, pref. (quar.)	1¾	Dec. 8	Holders of rec. Nov. 17a
Procter & Gamble Co., common (quar.)	$1.25	Nov. 14	Holders of rec. Oct. 24a
Producers Oil Corp. of Amer., pref. (qu.)	2	Nov. 15	Holders of rec. Oct. 31
Pullman Company (quar.)	2	Nov. 16	Holders of rec. Oct. 31
Pyrene Mfg., com (quar.)	2½	Nov. 2	Oct. 21 to Nov. 1
Quaker Oats, pref. (quar.)	1½	Nov. 30	Holders of rec. Nov. 2a
Reed (C. A.) Co. Class A	21 2-3c	Nov. 1	*Holders of rec. Oct. 21
Reynolds Spring, pref. A & B (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Richmond Radiator, pref. (quar.)	1¾	Jan15 26	Holders of rec. Dec. 31a
Rockland & Rockport Lime (quar.)	1½	Nov. 2	Holders of rec. Oct. 20a
Russell Motor Car Co., pref. (quar.)	1¾	Nov. 2	Oct. 16 to Nov. 1a
St. Joseph Lead (quar.)	50c.	Dec. 21	Dec. 10 to Dec. 21
Extra	$1	Dec. 21	Dec. 10 to Dec. 21
St. Lawrence Flour Mills, pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 20a
Salt Creek Producers Assoc. (quar.)	20c.	Nov. 2	Holders of rec. Oct. 16a
Extra	42½c.	Nov. 2	Holders of rec. Oct. 16a
Savage Arms Corp., 2d pref. (quar.)	*1½	Nov. 16	*Holders of rec. Nov. 2
Savannah Sugar Refining, com. (quar.)	$1.50	Nov. 2	Holders of rec. Oct. 15
Preferred (quar.)	1¾	Nov. 2	Holders of rec. Oct. 15
Schulte Retail Stores, common (quar.)	$2m	Dec. 1	Holders of rec. Nov. 15a
Scotten-Dillon Co. (quar.)	3	Nov. 13	Nov. 5 to Nov. 13
Extra	5	Nov. 13	Nov. 5 to Nov. 13
Scott Paper 7% pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 24a
Scruggs-Vandevoort-Barney Dry Goods Co., common (quar.)	1½	Nov. 1	Oct. 22 to Oct. 31
Common (extra)	½	Nov. 1	Oct. 22 to Oct. 31
Sears, Roebuck & Co., com. (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 15a
Shell Union Oil, 6% pref. Ser. A (qu.)	1½	Nov. 16	Holders of rec. Oct. 26a
Silver (Isaac) & Bros. Co., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Simmons Co., pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 15a
Sinclair Consolidated Oil, pref. (quar.)	2	Nov. 16	Holders of rec. Nov. 2a
Skelly Oil (quar.)	50c.	Dec. 15	Holders of rec. Nov. 16a
Spalding (A. G.) Bros. & Co., 1st pf. (qu)	1¾	Dec. 1	Holders of rec. Nov. 17a
Second preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 17
Smith (L. C.) & Brothers Typewriter, pf.	*$7	Nov. 1	*Holders of rec. Oct. 20
Standard Milling, common (quar.)	1¾	Nov. 30	Holders of rec. Nov. d20a
Preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 20a
Standard Oil (Ohio), pref. (quar.)	1¾	Dec. 1	Holders of rec. Oct. 30
Steel Co. of Canada, com. & pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 8a
Sterling Products (quar.)	$1	Nov. 2	Holders of rec. Oct. 15a
Stewart-Warner Speedometer (quar.)	$1.25	Nov. 14	Holders of rec. Oct. 31a
Extra	$1	Nov. 14	Holders of rec. Oct. 31a
Stover Mfg. & Engine, pref. (quar.)	1¾	Nov. 1	Oct. 24 to Oct. 31
Telautograph Corporation, com.	25c.	Nov. 2	Holders of rec. Oct. 15a
Tennessee Copper & Chemical (quar.)	25c.	Dec. 15	Holders of rec. Nov. 30a
Thompson (J. R.) Co., com. (monthly)	25c.	Nov. 2	Holders of rec. Oct. 23a
Common (monthly)	25c.	Dec. 1	Holders of rec. Nov. 23a
Tobacco Products Corp., Class A (qu.)	1¾	Nov. 16	Holders of rec. Nov. 2a
Union Copper, Land & Mining	50c.	Nov. 10	Holders of rec. Oct. 30
Union Oil Associates (quar.)	45c.	Nov. 10	Holders of rec. Oct. 17a
Union Oil of Calif. (quar.)	45c.	Nov. 10	Holders of rec. Oct. 17a
Union Storage (quar.)	2½	Nov. 11	Holders of rec. Nov. 1
United Drug, com. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16a
First preferred (quar.)	1¾	Nov. 2	Holders of rec. Oct. 15a
Second preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 16a
United Dyewood, pref. (quar.)	1¾	Jan.1'26	Holders of rec. Dec. 15a
United Profit-Sharing, pref.	5	Oct. 31	Holders of rec. Sept. 30a
United Verde Extension Mining	75c.	Nov. 2	Holders of rec. Oct. 6a
U. S. Cast Iron Pipe & Fdy., pref. (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1a
U. S. & Foreign Securities, 1st pf. (qu.)	1½	Nov. 2	Oct. 4 to Nov. 2
U. S. Realty & Imp., pref. (quar.)	1¾	Nov. 2	Holders of rec. Sept. 4a
U. S. Rubber, 1st pref. (quar.)	2	Nov. 14	Holders of rec. Oct. 20a
Universal Pipe & Radiator, pref. (qu.)	1¾	Nov. 2	Holders of rec. Oct. 16a
Vanadium Corp. of America (quar.)	50c.	Nov. 16	Holders of rec. Nov. 2a
Ventura Consol. Oil Fields (quar.)	50c.	Nov. 2	Holders of rec. Oct. 15
Vick Chemical (No. 1) (quar.)	87½c	Nov. 1	Holders of rec. Oct. 15
Washburn-Crosby Co., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 24a
Weber & Heilbroner, com. (quar.)	$1	Dec. 30	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16
Western Grocer, pref.	3½	Jan.1'26	Dec. 20 to Jan. 1 1926
Westinghouse Air Brake (quar.)	$1.50	Oct. 31	Holders of rec. Sept. 30a
Westinghouse Elec. & Mfg., com. (quar.)	$1	Oct. 31	Holders of rec. Sept. 30a
White Rock Mineral Spgs., com. (quar.)	30c.	Dec. 31	Holders of rec. Dec. 22
Common (extra)	20c.	Dec. 31	Holders of rec. Dec. 22
First preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 22
Second preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 22a
Second preferred (extra)	1	Dec. 31	Holders of rec. Dec. 22a
Whitestone Co., pref. (quar.)	1¾	Oct. 31	Oct. 21 to Oct. 31
Wilcox (H. F.) Oil & Gas (quar.)	50c.	Nov. 5	Holders of rec. Oct. 15a
Woolworth (F. W.) Co., com. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 10a
Wrigley (Wm.) Jr., & Co. (monthly)	25c.	Nov. 2	Holders of rec. Oct. 20a
Monthly	25c.	Dec. 1	Holders of rec. Nov. 20a

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex dividend on this date and not until further notice.

§ Annual dividend for 1925 all payable in equal quarterly installments on April 1 July 1, Oct. 1 1925 and Jan. 1 1926, have been declared as follows: On the common stock $4 40, quarterly installments $1 10, prior preference, 7%, quarterly installments 1¾%, participating preferred, 7% regular, quarterly installment 1¾%, participating preferred, 2% extra, quarterly installment ½%, preferred, 6%, quarterly installment, ½%.

a Transfer books not closed for this dividend. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. m Payable in preferred stock. n Payable in Canadian funds.

b Payable at option of holder either in cash or class A stock at the rate of one-fiftieth of a share of class A common stock for each share held.

i Central Aguirre Sugar to be quoted ex the stock dividend on Nov. 2.

j Payable either in cash or in Class A stock at the rate of 2½% of one share of Class A stock.

k For two months ending Oct. 31 at rate of 7% per annum.

s Stock dividends are the regular semi-annual dividend of one-fortieth of a share of Class A common and an extra dividend of one-fortieth of a share Class A common, payable on both Class A and B stocks.

t Payable in participating preferred stock.

x Payable also to holders of coupon No. 37.

w Extra dividend on common stock is $187,500.

Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House embers for the week ending Oct 24. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.
(Stated in thousands of dollars)—that is, three (000) ciphers omitted

Week Ending Oct. 24 1925. (000 omitted.)	New Capital Nat'l, State, Tr. Cos.	Profits. Sept.28 Sept.30	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed. Res. Bank.			*Average.*	*Average*	*Average*	*Average.*	*Average*	*Av'ge*
Bank of N. Y. & Trust Co.	$ 4,000	$ 12,689	$ 73,605	$ 480	$ 7,774	$ 57,340	$ 7,990	$ ----
Bk of Manhat'n	10,000	14,354	160,318	2,860	17,609	127,822	26,802	----
Mech & Met Nat	10,000	15,749	179,233	3,366	22,534	169,127	12,129	546
Bank of America	6,500	5,136	82,895	1,714	12,135	90,502	4,294	----
National City	50,000	62,403	629,943	4,757	70,605	*665,622	71,635	852
Chemical Nat.	4,500	17,597	137,150	1,287	15,561	116,697	5,587	348
Am Ex-Pac Nat	7,500	12,625	144,562	2,271	17,281	129,373	10,482	4,957
Nat Bk of Com.	25,000	40,021	354,712	831	40,176	308,432	15,794	----
Chat Ph NB&T	13,500	13,236	216,156	2,639	24,191	167,799	40,979	5,943
Hanover Nat.	5,000	25,443	121,099	580	14,012	106,776	----	----
Corn Exchange	10,000	14,411	194,416	6,480	24,398	168,974	29,877	----
National Park	10,000	24,375	182,312	983	17,587	133,650	9,876	3,535
East River Nat.	2,500	2,375	42,959	1,494	4,473	31,271	11,616	585
First National	10,000	71,199	327,787	515	28,892	218,086	18,085	4,951
Irving Bk-Col Tr	17,500	13,169	290,260	2,674	38,237	286,969	27,762	----
Bowery Nat'l Bk	250	928	5,718	118	479	3,192	1,984	----
Continental	1,000	1,126	8,191	123	1,055	6,958	370	----
Chase National	20,000	26,894	378,852	4,360	51,653	*380,436	18,427	991
Fifth Avenue	500	2,838	26,519	884	3,448	25,692	----	----
Commonwealth	600	1,055	13,960	476	1,296	8,930	4,024	----
Garfield Nat'l	1,000	1,766	17,209	463	3,408	17,941	336	----
Seaboard Nat'l	5,000	8,758	114,758	978	15,201	115,159	3,404	44
Coal & Iron Nat	1,500	1,531	20,125	295	2,459	17,278	1,915	412
Bankers Trust	20,000	29,390	343,860	842	36,629	*282,395	56,319	----
U S Mtge & Tr.	3,000	4,602	60,281	780	7,170	54,601	5,294	----
Guaranty Trust	25,000	21,229	406,829	1,517	44,539	*408,265	49,362	----
Fidelity-Inter Tr	2,000	2,167	22,357	403	2,371	18,372	1,799	----
New York Trust	10,000	19,593	175,079	537	20,623	154,374	18,422	----
Farmers L & Tr	10,000	18,355	142,477	437	15,141	*117,527	20,367	----
Equitable Trust	23,000	12,031	263,388	1,551	29,582	*288,150	31,535	----
Total of *averages*	308,850	497,055	5,137,010	46,695	590,519	c4,355,739	506,466	23,169
Totals, *actual* condition		Oct. 24	5,153,922	46,446	575,876	c4,351,885	493,905	23,239
Totals, *actual* condition		Oct. 17	5,126,914	44,767	590,358	c4,347,622	511,108	23,164
Totals, *actual* condition		Oct. 10	5,095,563	47,681	591,935	c4,280,257	506,310	23,063
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,561	23,207	1,874	2,393	22,779	1,624	----
State Bank	3,500	928	104,022	4,354	2,292	36,789	63,730	----
Total of *averages*	4,500	9,290	127,209	6,228	4,685	59,568	65,354	----
Totals, *actual* condition		Oct. 24	128,436	6,217	4,453	60,505	65,437	----
Totals, *actual* condition		Oct. 17	132,545	6,574	4,985	62,365	67,166	----
Totals, *actual* condition		Oct. 10	132,364	6,408	4,694	61,510	67,189	----
Trust Companies Not Members of Fed'l Res've Bank.								
Title Guar & Tr.	10,000	17,512	65,519	1,462	5,106	43,744	1,954	----
Lawyers Trust.	3,000	3,144	21,937	896	1,781	17,300	1,113	----
Total of *averages*	13,000	20,656	87,456	2,358	6,887	61,044	3,067	----
Totals, *actual* condition		Oct. 24	88,777	2,284	7,128	62,274	3,069	----
Totals, *actual* condition		Oct. 17	86,478	2,380	6,912	60,195	3,066	----
Totals, *actual* condition		Oct. 10	86,137	2,298	6,850	60,238	3,141	----
Gr'd aggr., *aver.*	326,350	526,002	5,351,675	55,281	602,091	4,476,351	574,887	23,169
Comparison with prev.		week ..	+2,413	—422	+6,873	+25,058	—261	+44
Gr'd aggr., *act'l* cond'n		Oct. 24	5,371,135	54,947	587,457	4,474,664	562,411	23,239
Comparison with prev.		week ..	+25,198	+1,226	—14,798	+4,482	—18,929	+75
Gr'd aggr., *act'l* cond'n		Oct. 17	5,345,937	53,721	602,255	4,470,182	581,340	23,164
Gr'd aggr., *act'l* cond'n		Oct. 10	5,314,064	56,387	603,479	4,402,005	576,640	23,063
Gr'd aggr., *act'l* cond'n		Oct. 3	5,376,036	54,889	562,513	4,410,981	587,718	23,057
Gr'd aggr., *act'l* cond'n		Sept.26	5,298,303	54,317	592,868	4,331,620	569,605	23,068
Gr'd aggr., *act'l* cond'n		Sept.19	5,300,573	52,274	561,532	4,359,406	572,544	23,124
Gr'd aggr., *act'l* cond'n		Sept.12	5,229,778	56,470	583,084	4,328,468	575,618	22,923

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average total Oct. 24, $21,512,000. Actual totals Oct. 24, $19,000,000; Oct. 17, $25,299,000; Oct. 10, $38,085,000; Oct. 3, $39,757,000; Sept. 26, $39,757,000. Bills payable, rediscounts, acceptances and other liabilities, average for the week, Oct. 24, $618,357,000; Oct. 17, $624,462,000; Oct. 10, $630,-987,000; Oct. 3, $606,487,000; Sept. 26, $600,602,000. Actual totals Oct. 24, $648,562,000; Oct. 17, $611,482,000; Oct. 10, $635,910,000; Oct. 3, $607,127,000; Sept. 26, $641,604,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $148,457,000; Chase National Bank, $11,104,000; Bankers Trust Co., $15,015,000; Guaranty Trust Co., $71,033,000; Farmers' Loan & Trust Co., $6,742,000; Equitable Trust Co., $69,620,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $19,204,000; Chase National Bank, $1,655,000; Bankers Trust Co., $3,729,000; Guaranty Trust Co., $5,234,000; Farmers' Loan & Trust Co., $6,742,000; Equitable Trust Co., $8,571,000. c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	b *Reserve Required.*	*Surplus Reserve.*
Members Federal	$	$	$	$	$
Reserve Bank	----	590,519,000	590,519,000	581,440,050	9,078,950
State banks *	6,228,000	4,685,000	10,913,000	10,722,240	190,760
Trust companies *	2,358,000	6,887,000	9,245,000	9,156,600	88,400
Total Oct. 24	8,586,000	602,091,000	610,677,000	601,318,890	9,358,110
Total Oct. 17	8,918,000	595,218,000	604,136,000	598,113,430	6,022,570
Total Oct. 10	8,831,000	590,538,000	599,369,000	592,068,190	7,300,810
Total Oct. 3	8,763,000	587,354,000	596,117,000	593,064,760	3,052,240

* Not members of Federal Reserve Bank.

a This is the reserve required on the net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: Oct. 24, $15,193,980; Oct. 17, $15,147,840; Oct. 10, $15,302,310; Oct. 3, $15,290,430; Sept. 26, $15,048,480.

	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	*a Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve bank	$	$ 575,876,000	$ 575,876,000	$ 580,562,200	$ —4,686,200
State banks *	6,217,000	4,453,000	10,670,000	10,890,900	—220,900
Trust companies*	2,284,000	7,128,000	9,421,000	9,341,100	70,900
Total Oct. 24	8,501,000	587,457,000	595,958,000	600,794,260	4,836,200
Total Oct. 17	8,954,000	602,255,000	611,209,000	600,779,050	10,429,950
Total Oct. 10	8,706,000	603,479,000	612,185,000	591,730,210	20,454,790
Total Oct. 3	9,110,000	562,513,000	571,623,000	593,155,990	—21,532,990

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Oct. 24, $14,817,150; Oct. 17, $15,333,240; Oct. 10, $15,189,300; Oct. 3, $15,526,200; Sept. 26, $14,992,050.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(*Figures Furnished by State Banking Department.*)

	Oct. 24.	*Differences from Previous Week.*
Loans and investments	$1,130,189,200	Inc. $16,288,000
Gold	4,596,900	Dec. 44,000
Currency notes	23,887,500	Dec. 133,900
Deposits with Federal Reserve Bank of New York	91,237,700	Inc. 1,675,400
Total deposits	1,178,771,200	Inc. 2,048,600
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges & U. S. deposits	1,100,338,600	Inc. 1,167,800
Reserve on deposits	160,005,600	Dec. 1,297,100
Percentage of reserve, 20.2%.		

RESERVE.	*State Banks*		*Trust Companies*	
Cash in vault*	$35,603,800	16.00%	$84,118,300	14.83%
Deposits in banks and trust cos.	11,983,400	05.38%	28,300,100	04.99%
Total	$47,587,200	21.38%	$112,418,400	19.82%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Oct. 24 was $91,237,700.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended—	*Loans and Investments.*	*Demand Deposits.*	**Total Cash in Vaults.*	*Reserve in Depositaries.*
June 27	$ 6,311,487,200	$ 5,469,225,600	$ 81,431,500	$ 724,783,000
July 3	6,403,112,800	5,598,609,700	81,367,100	750,531,400
July 11	6,353,275,000	5,534,240,800	85,120,100	741,205,700
July 18	6,320,677,200	5,509,425,100	82,246,400	734,107,700
July 25	**6,284,570,900**	**5,466,216,200**	**79,116,400**	**724,866,500**
Aug. 1	6,302,682,100	5,472,674,300	79,377,600	718,669,200
Aug. 8	6,324,244,800	5,481,392,100	79,866,100	721,005,000
Aug. 15	6,332,147,800	5,463,129,200	82,507,800	723,923,100
Aug. 22	6,345,708,100	5,442,736,800	79,454,700	712,983,700
Aug. 29	6,341,502,700	5,443,132,500	80,540,400	715,040,400
Sept. 5	6,354,728,100	5,466,107,300	81,151,400	711,813,900
Sept. 12	6,345,880,300	5,419,137,800	84,211,400	718,328,800
Sept. 19	6,361,302,700	5,465,413,400	83,247,000	731,651,200
Sept. 26	6,403,318,900	5,404,398,300	82,965,500	703,335,900
Oct. 3	6,480,941,200	5,496,730,100	82,079,500	717,035,400
Oct. 10	6,465,023,700	5,491,705,400	84,916,400	716,263,500
Oct. 17	6,463,163,200	5,550,463,800	84,365,300	727,858,400
Oct. 24	6,481,864,200	5,576,689,600	83,765,400	733,612,20

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(*Stated in thousands of dollars—that is, three ciphers [000] omitted.*)

CLEARING NON-MEMBERS. Week Ending Oct. 24 1925.	*Capital.*	*Net Profits.*	*Loans, Discounts, Investments, &c.*	*Cash in Vault.*	*Reserve with Legal Depositories.*	*Net Demand Deposits.*	*Net Time Deposits.*
			Average.	*Average.*	*Average.*	*Average.*	*Average.*
Members of Fed'l Res've Bank.	$	$	$	$	$	$	$
Grace Nat Bank	1,000	1,798	11,692	40	861	5,236	4,266
Total	1,000	1,798	11,692	40	861	5,236	4,266
State Banks. *Not Members of the Federal Reserve Bank*							
Bank of Wash. Hts.	200	584	8,491	701	371	6,205	2,558
Colonial Bank	1,200	2,689	30,900	3,274	1,542	27,100	4,209
Total	1,400	3,274	39,391	3,975	1,913	33,305	6,767
Trust Company *Not Member of the Federal Reserve Bank.*							
Mech Tr, Bayonne	500	546	9,049	390	94	3,129	5,969
Total	500	546	9,049	390	94	3,129	5,969
Grand aggregate	2,900	5,618	60,132	4,405	2,868	a41,670	17,002
Comparison with prev. week	------	------	—397	—143	—224	—316	+48
Gr'd aggr., Oct. 17	2,900	5,618	60,529	4,548	3,092	a41,986	16,954
Gr'd aggr., Oct. 10	2,900	5,618	60,105	4,428	3,367	a41,261	16,929
Gr'd aggr., Oct. 3	2,900	5,319	59,869	4,410	2,914	a41,408	16,910
Gr'd aggr., Sept. 26	2,900	5,319	59,472	4,389	2,884	a40,991	16,902

a United States deposits deducted, none.
Bills payable, rediscounts, acceptances and other liabilities, $1,893,000.
Excess reserve, $300,670 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Oct. 28 1925.	*Changes from previous week.*	*Oct. 21 1925.*	*Oct. 14 1925.*
Capital	$ 66,800,000	Inc. 1,000,000	$ 65,800,000	$ 65,800,000
Surplus and profits	90,267,000	Inc. 308,000	89,959,000	90,068,000
Loans, disc'ts & investments	1019594000	Dec. 6,576,000	1026170000	1021991000
Individual deposits, incl. U.S.	713,838,000	Dec. 11,222,000	725,060,000	694,603,000
Due to banks	135,841,000	Dec. 11,994,000	147,835,000	137,678,000
Time deposits	205,576,000	Dec. 497,000	206,073,000	207,649,000
United States deposits	5,842,000	Dec. 1,314,000	7,156,000	12,217,000
Exchanges for Clearing House	28,724,000	Dec. 4,585,000	33,309,000	25,857,000
Due from other banks	83,228,000	Dec. 14,041,000	97,269,000	83,997,000
Reserve in Fed. Res. Bank	83,209,000	Dec. 1,573,000	84,782,000	81,563,000
Cash in bank and F. R. Bank	9,433,000	Dec. 118,000	9,551,000	9,268,000
Reserve excess in bank and Federal Reserve Bank	880,000	Dec. 659,000	1,539,000	744,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Oct. 24, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	*Week Ended October 24 1925.*			*Oct. 17 1925*	*Oct. 10 1925*
	Members of F.R.System	*Trust Companies*	*1925 Total.*		
Capital	$42,025,0	$5,000,0	$47,025,0	$47,025,0	$47,025,0
Surplus and profits	128,638,0	17,182,0	145,820,0	145,820,0	144,208,0
Loans, disc'ts & investm'ts	$41,864,0	47,606,0	889,470,0	895,859,0	891,979,0
Exchanges for Clear.House	33,168,0	631,0	33,799,0	37,587,0	36,471,0
Due from banks	117,317,0	15,0	117,332,0	130,724,0	113,940,0
Bank deposits	146,774,0	877,0	147,651,0	156,570,0	152,573,0
Individual deposits	603,403,0	28,542,0	631,945,0	643,032,0	630,583,0
Time deposits	105,339,0	1,927,0	107,266,0	104,670,0	106,017,0
Total deposits	855,516,0	31,346,0	886,862,0	904,272,0	889,173,0
U. S. deposits (not incl.)	--------	--------	6,642,0	9,472,0	12,431,0
Res've with legal depos'ies	--------	3,689,0	3,689,0	3,777,0	3,843,0
Reserve with F. R. Bank	65,229,0	--------	65,229,0	65,405,0	65,269,0
Cash in vault *	10,069,0	1,411,0	11,480,0	11,292,0	11,239,0
Total reserve & cash held	75,298,0	5,100,0	80,398,0	80,474,0	80,351,0
Reserve required	64,985,0	4,411,0	69,396,0	70,152,0	69,734,0
Excess res. & cash in vault	10,313,0	689,0	11,002,0	10,322,0	10,617,0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business Oct. 28 1925 in comparison with the previous week and the corresponding date last year:

	Oct. 28 1925.	*Oct. 21 1925.*	*Oct. 29 1924.*
Resources—	$	$	$
Gold with Federal Reserve Agent	345,431,000	345,527,000	544,786,000
Gold redemp. fund with U. S. Treasury	8,924,000	10,002,000	9,127,000
Gold held exclusively agst. F. R. notes	354,355,000	355,529,000	553,913,000
Gold settlement fund with F. R. Board	291,206,000	256,714,000	163,600,000
Gold and gold certificates held by bank	362,372,000	350,285,000	189,071,000
Total gold reserves	1,007,933,000	962,528,000	906,584,000
Reserves other than gold	25,873,000	25,912,000	20,459,000
Total reserves	1,033,806,000	988,440,000	927,043,000
Non-reserve cash	19,411,000	18,147,000	14,368,000
Bills discounted—			
Secured by U. S. Govt. obligations	92,559,000	101,664,000	14,981,000
Other bills discounted	63,696,000	60,302,000	18,237,000
Total bills discounted	156,255,000	161,966,000	33,218,000
Bills bought in open market	36,394,000	23,016,000	86,980,000
U. S. Government securities—			
Bonds	1,257,000	1,257,000	4,902,000
Treasury notes	52,307,000	52,978,000	136,394,000
Certificates of indebtedness	1,555,000	1,265,000	46,020,000
Total U. S. Government securities	55,119,000	55,500,000	187,316,000
Foreign loans on gold	918,000	1,701,000	--------
Total bills and securities (*See Note*)	248,686,000	242,183,000	307,514,000
Due from foreign banks (*See Note*)	640,000	640,000	477,000
Uncollected items	152,799,000	185,524,000	136,931,000
Bank premises	17,183,000	17,179,000	17,043,000
All other resources	4,014,000	3,713,000	9,413,000
Total resources	1,476,539,000	1,455,826,000	1,412,789,000
Liabilities—			
Fed'l Reserve notes in actual circulation	354,789,000	349,515,000	327,393,000
Deposits—Member bank, reserve acc't	868,831,000	824,281,000	857,562,000
Government	10,689,000	12,301,000	5,982,000
Foreign bank (*See Note*)	10,753,000	9,866,000	7,584,000
Other deposits	9,975,000	10,437,000	8,458,000
Total deposits	900,248,000	856,885,000	879,586,000
Deferred availability items	126,675,000	154,768,000	113,612,000
Capital paid in	32,045,000	32,044,000	30,196,000
Surplus	58,749,000	58,749,000	59,929,000
All other liabilities	4,033,000	3,865,000	2,073,000
Total liabilities	1,476,539,000	1,455,826,000	1,412,789,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	82.4%	81.9%	76.8%
Contingent liability on bills purchased for foreign correspondents	9,882,000	9,834,000	6,318,000

NOTE.—Beginning with the statement of Oct. 7 two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," now made up of Federal intermediate credit bank debentures, has been changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term has been adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which are the only items included therein.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Oct. 29, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appears on page* 2103, *being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS OCT. 28 1925.

	Oct. 28 1925.	*Oct.* 21 1925.	*Oct.* 14 1925.	*Oct.* 7 1925.	*Sept.* 30 1925.	*Sept.* 23 1925.	*Sept.* 16 1925.	*Sept.* 9 1925.	Oct. 29 1924.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,377,127,000	1,399,178,000	1,372,943,000	1,365,341,000	1,381,941,000	1,405,694,000	1,489,568,000	1,451,175,000	2,004,220,000
Gold redemption fund with U. S. Treas.	47,770,000	54,143,000	57,112,000	58,906,000	54,197,000	48,726,000	48,019,000	44,340,000	36,246,000
Gold held exclusively agst. F. R. notes	1,424,897,000	1,453,321,000	1,430,055,000	1,424,247,000	1,436,138,000	1,454,420,000	1,537,587,000	1,495,515,000	2,040,466,000
Gold settlement fund with F. R. Board	716,589,000	701,960,000	733,661,000	748,208,000	736,603,000	719,341,000	636,567,000	679,480,000	580,869,000
Gold and gold certificates held by banks	641,063,000	623,103,000	602,348,000	588,933,000	587,226,000	591,784,000	598,530,000	595,696,000	422,491,000
Total gold reserves	2,782,549,000	2,778,384,000	2,766,064,000	2,761,388,000	2,759,967,000	2,765,545,000	2,772,684,000	2,770,691,000	3,043,826,000
Reserves other than gold	110,511,000	110,912,000	103,723,000	101,093,000	105,567,000	105,394,000	109,020,000	110,230,000	87,768,000
Total reserves	2,893,060,000	2,889,296,000	2,869,787,000	2,862,481,000	2,865,534,000	2,870,939,000	2,881,704,000	2,880,921,000	3,131,594,000
Non-reserve cash	52,932,000	53,734,000	48,045,000	48,409,000	48,189,000	51,872,000	51,520,000	43,614,000	42,300,000
Bills discounted:									
Secured by U. S. Govt. obligations	293,285,000	293,172,000	308,213,000	320,381,000	316,794,000	337,649,000	228,594,000	364,724,000	75,471,000
Other bills discounted	296,709,000	309,789,000	335,335,000	323,648,000	316,394,000	303,078,000	259,346,000	274,468,000	147,094,000
Total bills discounted	589,994,000	602,961,000	643,548,000	644,029,000	633,188,000	640,727,000	487,940,000	639,192,000	222,565,000
Bills bought in open market	328,717,000	293,259,000	287,014,000	283,944,000	268,310,000	238,493,000	211,962,000	214,143,000	215,404,000
U. S. Government securities:									
Bonds	56,020,000	55,907,000	55,638,000	55,618,000	55,658,000	55,610,000	55,418,000	70,403,000	41,702,000
Treasury notes	248,477,000	248,366,000	261,122,000	249,811,000	268,155,000	251,603,000	245,751,000	236,801,000	398,429,000
Certificates of indebtedness	20,260,000	19,532,000	19,473,000	18,695,000	19,093,000	15,919,000	108,080,000	19,910,000	144,069,000
Total U. S. Government securities	324,757,000	323,805,000	336,233,000	324,124,000	342,906,000	323,132,000	409,249,000	327,114,000	584,200,000
Other securities (*See note*)	3,220,000	3,220,000	2,420,000	2,420,000	2,420,000	2,420,000	2,420,000	2,320,000	2,097,000
Foreign loans on gold	3,399,000	6,300,000	6,400,000	10,604,000	10,200,000	8,100,000	7,500,000	7,500,000	---------
Total bills and securities (*See Note*)	1,250,087,000	1,229,545,000	1,275,615,000	1,265,121,000	1,257,024,000	1,212,872,000	1,119,071,000	1,190,269,000	1,024,176,000
Uncollected items	684,027,000	782,668,000	920,079,000	713,311,000	655,053,000	685,239,000	928,961,000	658,563,000	611,709,000
Bank premises	61,557,000	61,552,000	61,535,000	61,475,000	61,401,000	61,399,000	61,370,000	61,333,000	60,724,000
Due from foreign banks (*See Note*)	640,000	640,000	639,000	639,000	639,000				477,000
All other resources	18,120,000	17,751,000	18,583,000	18,062,000	17,700,000	18,751,000	20,305,000	23,260,000	26,289,000
Total resources	4,960,423,000	5,035,186,000	5,194,283,000	4,969,498,000	4,905,540,000	4,901,072,000	5,062,931,000	4,857,960,000	4,897,269,000
LIABILITIES.									
F. R. notes in actual circulation	1,694,771,000	1,694,948,000	1,715,532,000	1,701,128,000	1,685,114,000	1,670,348,000	1,677,299,000	1,680,115,000	1,766,622,000
Deposits—									
Member banks—reserve account	2,227,212,000	2,206,347,000	2,229,825,000	2,238,154,000	2,209,937,000	2,207,090,000	2,197,663,000	2,195,648,000	2,162,347,000
Government	38,670,000	46,132,000	32,643,000	16,732,000	31,302,000	32,169,000	3,528,000	22,786,000	28,266,000
Foreign bank (*See Note*)	12,071,000	11,424,000	7,091,000	8,306,000	7,530,000				8,854,000
Other deposits	19,311,000	20,043,000	18,622,000	19,865,000	19,210,000	28,195,000	29,007,000	26,072,000	18,497,000
Total deposits	2,297,264,000	2,283,946,000	2,288,181,000	2,283,057,000	2,267,979,000	2,267,454,000	2,230,198,000	2,244,506,000	2,217,964,000
Deferred availability items	617,350,000	705,954,000	840,828,000	636,162,000	603,977,000	614,787,000	807,583,000	585,596,000	566,510,000
Capital paid in	116,602,000	116,629,000	116,487,000	116,461,000	116,440,000	116,433,000	116,423,000	116,380,000	111,953,000
Surplus	217,837,000	217,837,000	217,837,000	217,837,000	217,837,000	217,837,000	217,837,000	217,837,000	220,915,000
All other liabilities	16,599,000	15,872,000	15,418,000	14,853,000	14,193,000	14,213,000	13,591,000	13,526,000	13,305,000
Total liabilities	4,960,423,000	5,035,186,000	5,194,283,000	4,969,498,000	4,905,540,000	4,901,072,000	5,062,931,000	4,857,960,000	4,897,269,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	69.9%	69.8%	69.0%	69.3%	69.8%	70.2%	70.9%	70.5%	76.6%
Ratio of total reserves to deposit and F. R. note liabilities combined	72.5%	72.6%	71.7%	71.8%	72.5%	72.9%	73.7%	73.4%	78.6%
Contingent liability on bills purchased for foreign correspondents	36,849,000	36,796,000	36,876,000	35,697,000	33,581,000	34,027,000	34,665,000	34,646,000	24,070,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 day bills bought in open market	95,272,000	80,794,000	93,426,000	92,931,000	85,686,000	74,270,000	50,778,000	58,274,000	78,429,000
1-15 days bills discounted	451,142,000	459,734,000	507,220,000	500,588,000	488,986,000	492,635,000	352,410,000	505,311,000	124,903,000
1-15 days U. S. certif. of indebtedness	3,149,000	2,146,000	4,438,000	2,644,000	4,409,000	865,000	94,810,000	14,176,000	---------
1-15 days municipal warrants	---------	---------	---------	---------	---------	---------	---------	---------	---------
16-30 days bills bought in open market	58,526,000	47,263,000	44,851,000	46,870,000	49,306,000	46,240,000	43,260,000	36,335,000	42,114,000
16-30 days bills discounted	37,471,000	37,573,000	36,789,000	35,822,000	36,430,000	38,323,000	38,305,000	36,084,000	27,271,000
16-30 days U. S. certif. of indebtedness	---------	---------	---------	---------	---------	---------	---------	---------	---------
16-30 days municipal warrants	---------	---------	---------	---------	---------	---------	---------	---------	---------
31-60 days bills bought in open market	88,301,000	81,579,000	67,752,000	74,242,000	65,989,000	58,431,000	61,111,000	64,095,000	52,503,000
31-60 days bills discounted	62,859,000	61,798,000	56,987,000	58,608,000	59,502,000	62,630,000	55,644,000	56,659,000	42,266,000
31-60 days U. S. certif. of indebtedness	1,860,000	1,815,000	517,000	---------	---------	---------	---------	1,275,000	68,266,000
31-60 days municipal warrants	---------	---------	---------	---------	---------	---------	---------	---------	---------
61-90 days bills bought in open market	70,404,000	67,122,000	64,225,000	55,939,000	55,955,000	49,444,000	45,022,000	41,988,000	36,660,000
61-90 days bills discounted	30,389,000	35,242,000	35,519,000	42,216,000	41,776,000	41,407,000	34,858,000	33,024,000	19,695,000
61-90 days U. S. certif. of indebtedness	---------	---------	1,154,000	1,618,000	1,746,000	1,684,000	1,203,000	---------	1,416,000
61-90 days municipal warrants	---------	---------	---------	---------	---------	---------	---------	---------	7,000
Over 90 days bills bought in open market	16,214,000	16,501,000	12,760,000	13,962,000	11,374,000	10,108,000	11,791,000	13,451,000	5,698,000
Over 90 days bills discounted	8,133,000	8,614,000	7,033,000	6,795,000	6,494,000	5,732,000	6,723,000	8,114,000	8,430,000
Over 90 days certif. of indebtedness	15,251,000	15,571,000	13,364,000	14,433,000	12,938,000	13,370,000	12,067,000	4,459,000	74,387,000
Over 90 days municipal warrants	---------	---------	---------	---------	---------	---------	---------	---------	---------
F. R. notes received from Comptroller	2,928,964,000	2,943,706,000	2,951,640,000	2,944,762,000	2,940,580,000	2,950,946,000	2,946,295,000	2,907,442,000	3,155,526,000
F. R. notes held by F. R. Agent	921,892,000	931,202,000	940,892,000	949,821,000	960,287,000	963,786,000	970,667,000	953,899,000	899,074,000
Issued to Federal Reserve Banks	2,007,072,000	2,012,504,000	2,010,748,000	1,994,941,000	1,980,293,000	1,987,160,000	1,975,628,000	1,953,543,000	2,256,452,000
How Secured—									
By gold and gold certificates	305,731,000	307,731,000	307,731,000	307,731,000	307,731,000	307,901,000	308,701,000	310,698,000	306,504,000
Gold redemption fund	110,614,000	100,639,000	102,930,000	110,905,000	115,490,000	105,346,000	110,150,000	112,018,000	113,756,000
Gold fund—Federal Reserve Board	960,782,000	990,808,000	962,282,000	946,705,000	958,720,000	992,447,000	1,070,717,000	1,028,459,000	1,583,960,000
By eligible paper	870,683,000	847,507,000	885,602,000	885,379,000	860,064,000	838,938,000	669,519,000	808,848,000	417,904,000
Total	2,247,810,000	2,246,685,000	2,258,545,000	2,250,720,000	2,242,005,000	2,244,632,000	2,159,087,000	2,260,023,000	2,422,124,000

NOTE.—Beginning with the statement of Oct. 7 two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," now made up of Federal Intermediate Credit Bank debentures, has been changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term has been adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCT. 28 1925.

Two ciphers (00) omitted. Federal Reserve Bank of—	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	111,395,0	345,431,0	124,608,0	182,507,0	58,811,0	119,117,0	114,953,0	15,762,0	56,393,0	38,107,0	22,527,0	187,516,0	1,377,127,0
Gold red'n fund with U. S. Treas.	5,000,0	8,924,0	8,034,0	3,820,0	2,247,0	3,573,0	4,717,0	1,283,0	2,624,0	3,136,0	1,717,0	2,695,0	47,770,0
Gold held excl. agst. R.F. notes	116,395,0	354,355,0	132,642,0	186,327,0	61,058,0	122,690,0	119,670,0	17,045,0	59,017,0	41,243,0	24,244,0	190,211,0	1,424,897,0
Gold settle't fund with F.R.Board	47,870,0	291,206,0	40,598,0	58,338,0	31,087,0	26,822,0	116,102,0	20,365,0	16,535,0	26,590,0	10,068,0	31,008,0	716,589,0
Gold and gold certificates	41,910,0	362,372,0	25,253,0	49,777,0	11,029,0	3,145,0	85,207,0	12,327,0	7,639,0	4,573,0	9,790,0	28,041,0	641,063,0
Total gold reserves	206,175,0	1,007,933,0	198,493,0	294,442,0	103,174,0	152,657,0	320,979,0	49,737,0	83,191,0	72,406,0	44,102,0	249,260,0	2,782,549,0
Reserves other than gold	15,874,0	25,873,0	6,358,0	7,402,0	5,152,0	7,756,0	14,924,0	9,898,0	1,679,0	3,964,0	5,946,0	5,685,0	110,511,0
Total reserves	222,049,0	1,033,806,0	204,851,0	301,844,0	108,326,0	160,413,0	335,903,0	59,635,0	84,870,0	76,370,0	50,048,0	254,945,0	2,893,060,0
Non-reserve cash	3,951,0	19,411,0	1,016,0	2,899,0	3,519,0	4,003,0	7,722,0	2,720,0	792,0	2,325,0	1,775,0	2,799,0	52,932,0
Bills discounted:													
Sec. by U. S. Govt. obligations	12,197,0	92,559,0	32,923,0	47,959,0	12,963,0	5,301,0	38,299,0	8,944,0	2,064,0	5,358,0	2,876,0	31,842,0	293,285,0
Other bills discounted	22,674,0	63,696,0	26,765,0	29,606,0	32,142,0	17,973,0	32,403,0	21,904,0	3,753,0	10,900,0	6,242,0	28,651,0	296,709,0
Total bills discounted	34,871,0	156,255,0	59,688,0	77,565,0	45,105,0	23,274,0	70,702,0	30,848,0	5,817,0	16,258,0	9,118,0	60,493,0	589,994,0
Bills bought in open market	64,769,0	36,394,0	17,826,0	13,629,0	4,724,0	39,848,0	33,836,0	18,520,0	14,199,0	29,873,0	29,909,0	25,190,0	328,717,0
U. S. Government securities:													
Bonds	537,0	1,257,0	585,0	7,965,0	1,191,0	860,0	19,928,0	1,422,0	7,558,0	8,139,0	6,522,0	56,0	56,020,0
Treasury notes	2,251,0	52,307,0	18,428,0	21,989,0	4,253,0	12,402,0	24,504,0	18,873,0	9,020,0	22,980,0	22,528,0	38,942,0	248,477,0
Certificates of indebtedness	6,283,0	1,555,0	50,0	1,026,0	------	1,656,0	1,122,0	93,0	------	1,998,0	1,540,0	4,937,0	20,260,0
Total U. S. Govt. securities	9,071,0	55,119,0	19,063,0	30,980,0	5,444,0	14,918,0	45,554,0	20,388,0	16,578,0	33,117,0	30,590,0	43,935,0	324,757,0

RESOURCES (Concluded)—Two ciphers (00) omitted.	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis*	*Minneap*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
	$	$	$	$	$	$	$	$	$	$	$	$	$
Other securities	------	-------	3,120,0	------	------	------	------	------	------	100,0	------	------	3,220,0
Foreign loans on gold	252,0	918,0	316,0	364,0	180,0	139,0	469,0	156,0	112,0	136,0	119,0	238,0	3,399,0
Total bills and securities	108,963,0	248,686,0	100,013,0	122,538,0	55,453,0	78,179,0	150,561,0	69,912,0	36,706,0	79,484,0	69,736,0	129,856,0	1,250,087,0
Due from foreign banks	------	640,0	------	------	------	------	------	------	------	------	------	------	640,0
Uncollected items	60,503,0	152,799,0	61,018,0	61,719,0	63,722,0	38,236,0	82,606,0	34,838,0	15,756,0	43,252,0	28,142,0	41,436,0	684,027,0
Bank premises	4,190,0	17,183,0	1,296,0	7,948,0	2,446,0	2,780,0	8,099,0	4,724,0	3,047,0	4,686,0	1,834,0	3,324,0	61,557,0
All other resources	148,0	4,014,0	325,0	343,0	556,0	2,204,0	992,0	333,0	2,846,0	891,0	1,335,0	4,133,0	18,120,0
Total resources	399,804,0	1,476,539,0	368,519,0	497,291,0	234,022,0	285,815,0	585,883,0	172,162,0	144,017,0	207,008,0	152,870,0	436,493,0	4,960,423,0
LIABILITIES.													
F. R. notes in actual circulation	164,806,0	354,789,0	143,723,0	224,713,0	84,534,0	155,734,0	145,873,0	40,377,0	66,815,0	65,914,0	46,678,0	200,815,0	1,694,771,0
Deposits:													
Member bank—reserve acct	145,124,0	868,831,0	133,695,0	178,235,0	68,488,0	78,827,0	316,641,0	78,149,0	49,340,0	86,273,0	60,921,0	162,688,0	2,227,212,0
Government	4,636,0	10,689,0	3,210,0	1,319,0	1,859,0	4,781,0	2,269,0	1,599,0	1,838,0	2,541,0	2,074,0	1,855,0	38,670,0
Foreign bank	134,0	10,753,0	168,0	193,0	96,0	74,0	249,0	83,0	60,0	72,0	63,0	126,0	12,071,0
Other deposits	162,0	9,975,0	222,0	1,001,0	79,0	52,0	934,0	953,0	218,0	527,0	58,0	5,130,0	19,311,0
Total deposits	150,056,0	900,248,0	137,295,0	180,748,0	70,522,0	83,734,0	320,093,0	80,784,0	51,456,0	89,413,0	63,116,0	169,799,0	2,297,264,0
Deferred availability items	59,027,0	126,675,0	55,292,0	54,952,0	60,243,0	31,632,0	71,710,0	35,030,0	13,978,0	37,681,0	30,162,0	40,968,0	617,350,0
Capital paid in	8,606,0	32,045,0	11,521,0	13,044,0	5,981,0	4,646,0	15,624,0	5,121,0	3,184,0	4,264,0	4,331,0	8,235,0	116,602,0
Surplus	16,382,0	58,749,0	20,059,0	22,462,0	11,701,0	8,950,0	30,426,0	9,971,0	7,497,0	8,977,0	7,592,9	15,071,0	217,837,0
All other liabilities	927,0	4,033,0	629,0	1,372,0	1,041,0	1,119,0	2,157,0	879,0	1,087,0	759,0	991,0	1,605,0	16,599,0
Total liabilities	399,804,0	1,476,539,0	368,519,0	497,291,0	234,022,0	285,815,0	585,883,0	172,162,0	144,017,0	207,008,0	152,870,0	436,493,0	4,960,423,0
Memoranda													
Reserve ratio (per cent)	70.5	82.4	72.9	74.4	69.9	67.0	72.1	49.2	71.8	49.2	45.6	68.8	72.5
Contingent liability on bills purchased for foreign correspond'ts	2,734,0	9,882,0	3,435,0	3,952,0	1,958,0	1,515,0	5,098,0	1,699,0	1,219,0	1,478,0	1,293,0	2,586,0	36,849,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	21,896,0	110,381,0	34,513,0	18,027,0	15,016,0	24,333,0	17,504,0	6,695,0	3,279,0	7,317,0	6,356,0	46,984,0	312,301,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS OCT. 28 1925.

Federal Reserve Agent at—	*Boston*	*New York*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minn.*	*Kan. City*	*Dallas*	*San Fr.*	*Total*
(Two Ciphers (00) Omitted.)	$	$	$	$	$	$	$	$	$	$	$	$	$
F.R. notes rec'd from Comptrol'r	262,282,0	748,750,0	205,436,0	285,060,0	125,610,0	229,667,0	431,454,0	71,772,0	89,054,0	98,264,0	70,816,0	310,799,0	2,928,964,0
F.R. notes held by F.R. Agent	75,580,0	283,580,0	27,200,0	42,320,0	26,060,0	49,600,0	268,077,0	24,700,0	18,960,0	25,033,0	17,782,0	63,000,0	921,892,0
F.R. notes issued to F.R. bank	186,702,0	465,170,0	178,236,0	242,740,0	99,550,0	180,067,0	163,377,0	47,072,0	70,094,0	73,231,0	53,034,0	247,799,0	2,007,072,0
Collateral held as security for F.R. notes issued to F.R. Bk.:													
Gold and gold certificates	35,300,0	186,698,0	4,800,0	8,780,0	21,160,0	10,230,0	------	10,575,0	13,052,0	------	15,136,0	------	305,731,0
Gold redemption fund	16,095,0	27,733,0	9,419,0	13,727,0	3,651,0	8,887,0	4,309,0	1,687,0	1,341,0	3,747,0	2,891,0	17,127,0	110,614,0
Gold fund—F.R. Board	60,000,0	131,000,0	110,389,0	160,000,0	34,000,0	100,000,0	110,644,0	3,500,0	42,000,0	34,360,0	4,500,0	170,389,0	960,782,0
Eligible paper	99,640,0	155,339,0	68,716,0	91,182,0	48,849,0	63,020,0	104,410,0	49,323,0	19,586,0	46,050,0	38,990,0	85,578,0	870,683,0
Total collateral	211,035,0	500,770,0	193,324,0	273,689,0	107,660,0	182,137,0	219,363,0	65,085,0	75,979,0	84,157,0	61,517,0	273,094,0	2,247,810,0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 723 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page* 2104

1. Data for all reporting member banks in each Federal Reserve District at close of business O t. 21 1925. Three ciphers (000) omitted.

Federal Reserve District.	*Boston.*	*New York*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
Number of reporting banks	41	102	54	75	72	36	100	33	25	69	49	67	723
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	11,529	72,252	12,788	19,800	7,436	7,390	28,195	13,981	2,425	3,804	3,072	7,898	190,570
Secured by stocks and bonds	307,851	2,308,011	375,110	507,588	138,727	99,236	838,188	184,689	63,578	104,179	80,940	255,289	5,263,386
All other loans and discounts	685,673	2,612,578	381,915	73,836	379,760	424,300	1,226,079	316,229	180,123	325,424	229,670	889,151	8,424,738
Total loans and discounts	1,005,053	4,992,841	769,813	1,301,224	525,923	530,926	2,092,462	514,899	246,126	433,407	331,682	1,152,338	13,878,694
Investments:													
U. S. pre-war bonds	9,612	40,041	9,489	33,081	25,513	14,251	17,642	12,707	6,911	9,010	17,115	23,974	219,346
U. S Liberty bonds	103,121	593,849	49,972	169,808	29,160	14,577	174,603	22,778	26,039	48,145	16,380	146,308	1,394,740
U. S. Treasury bonds	19,501	195,034	15,220	34,228	7,305	5,801	54,027	10,948	12,277	16,192	7,132	47,329	424,994
U. S. Treasury notes	4,795	178,313	7,477	34,291	2,004	4,114	66,066	6,583	18,869	16,021	9,797	24,890	373,214
U. S. Treasury certificates	6,729	17,027	4,833	17,852	2,276	3,772	7,524	2,938	1,821	4,193	4,105	20,678	93,748
Other bonds, stocks and securities	205,988	1,150,748	251,664	348,348	61,845	50,171	425,466	109,888	43,244	79,515	25,947	200,763	2,953,581
Total investments	349,746	2,175,012	338,655	637,608	128,103	92,686	745,316	165,842	109,161	173,076	80,476	463,942	5,459,623
Total loans and investments	1,354,799	7,167,853	1,108,468	1,938,832	654,026	623,612	2,837,778	680,741	355,287	606,483	394,158	1,616,280	19,338,317
Reserve balances with F. R. Bank	98,086	740,425	82,755	125,078	39,904	42,637	254,084	45,146	25,878	50,503	30,346	107,917	1,642,759
Cash in vault	20,014	80,644	16,118	32,999	15,457	10,920	53,354	8,319	6,108	12,917	10,616	21,450	288,916
Net demand deposits	933,203	5,679,180	770,106	1,026,964	374,093	366,489	1,800,490	387,908	224,624	464,295	284,191	775,573	13,087,116
Time deposits	374,331	1,183,642	195,094	750,364	199,757	213,782	1,000,874	216,400	109,364	155,657	96,148	794,401	5,289,811
Government deposits	5,561	26,600	8,047	12,467	1,878	4,643	8,448	2,224	1,388	955	3,762	10,606	86,669
Bills pay le & redisc. with F R. Bk.													
Secured by U. S. Gov't obligations	4,200	82,829	12,685	32,929	7,312	8,574	26,166	4,449	3,475	3,900	3,011	32,608	222,138
All other	11,231	48,542	19,736	29,250	17,781	12,662	19,052	17,994	691	3,135	2,189	17,628	199,891
Bankers' balances of reporting member banks in F. R. Bank cities:													
Due to banks	130,954	1,085,524	177,909	27,517	36,289	26,553	356,806	81,849	52,051	97,994	39,299	105,049	2,217,794
Due from banks	39,216	106,931	67,659	26,992	18,097	15,250	170,512	31,571	22,544	60,167	27,141	41,626	627,706

2. Data of reporting member banks in New York City, Chicago, and for whole country.

	All Reporting Member Banks.			*Reporting Member Banks in N. Y. City.*			*Reporting Member Banks in Chicago.*		
	Oct. 21 1925.	*Oct. 14 1925.*	*Oct. 22 1924.*	*Oct. 21 1925.*	*Oct. 14 1925.*	*Oct. 22 1924.*	*Oct. 21 1925.*	*Oct. 14 1925.*	*Oct. 22 1924.*
Number of reporting banks	723	724	744	61	61	67	46	46	47
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	190,570,000	184,625,000	192,114,000	66,800,000	67,350,000	73,029,000	20,415,000	22,983,000	22,387,000
Secured by stocks and bonds	5,263,386,000	5,191,759,000	4,474,047,000	2,060,683,000	2,016,467,000	1,841,629,000	639,107,000	625,370,000	539,555,000
All other loans and discounts	8,424,738,000	8,488,226,000	8,176,777,000	2,297,830,000	2,327,428,000	2,305,825,000	680,810,000	692,643,000	722,853,000
Total loans and discounts	13,878,694,000	13,864,610,000	12,842,938,000	4,425,313,000	4,411,245,000	4,220,483,000	1,340,332,000	1,340,696,000	1,284,795,000
Investments:									
U. S. pre-war bonds	219,346,000	219,516,000	264,974,000	29,355,000	29,232,000	40,883,000	1,916,000	1,916,000	4,127,000
U. S. Liberty bonds	1,394,740,000	1,391,483,000	1,441,744,000	499,263,000	499,189,000	594,739,000	99,203,000	97,133,000	83,539,000
U. S. Treasury bonds	424,994,000	422,520,000	69,695,000	179,565,000	179,026,000	14,176,000	16,501,000	16,487,000	3,384,000
U. S. Treasury notes	373,214,000	372,379,000	602,499,000	166,762,000	167,532,000	271,436,000	52,002,000	52,089,000	86,243,000
U. S. Treasury certificates	93,748,000	97,466,000	307,150,000	13,696,000	12,904,000	154,932,000	1,014,000	853,000	18,494,000
Other bonds, stocks and securities	2,953,581,000	2,958,921,000	2,790,565,000	850,243,000	863,057,000	843,032,000	190,688,000	190,365,000	188,869,000
Total investments	5,459,623,000	5,462,285,000	5,476,627,000	1,738,884,000	1,750,940,000	1,919,198,000	361,[illegible]4[illegible],000	358,843,000	384,656,000
Total loans and investments	19,338,317,000	19,326,895,000	18,319,565,000	6,164,197,000	6,162,185,000	6,139,681,000	1,701,656,000	1,699,539,000	1,669,451,000
Reserve balances with F. R. banks	1,642,759,000	1,652,174,000	1,639,617,000	683,204,000	687,290,000	723,019,000	179,005,000	174,171,000	162,584,000
Cash in vault	288,916,000	301,355,000	291,065,000	64,515,000	66,758,000	66,674,000	24,763,000	27,179,000	29,683,000
Net demand deposits	13,087,116,000	13,178,316,000	13,012,875,000	5,125,249,000	5,119,659,000	5,294,731,000	1,200,559,000	1,200,351,000	1,221,888,000
Time deposits	5,289,811,000	5,247,740,000	4,742,978,000	791,908,000	791,150,000	787,483,000	484,888,000	479,200,000	411,922,000
Government deposits	86,669,000	173,057,000	200,446,000	21,546,000	42,084,000	37,708,000	3,353,000	7,331,000	7,579,000
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Govt. obligations	222,138,000	233,734,000	23,232,000	50,295,000	82,070,000	550,000	4,281,000	20,886,000	150,000
All other	199,891,000	234,216,000	43,316,000	43,321,000	73,069,000	7,799,000	3,895,000	1,510,000	----------
Total borrowings from F. R. bks.	422,029,000	467,950,000	66,548,000	93,616,000	155,139,000	8,349,000	18,176,000	22,396,000	150,000

Bankers' Gazette

Wall Street, Friday Night, Oct. 30 1925.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 2119.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Oct. 30.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range Since Jan. 1. Lowest.		Range Since Jan. 1. Highest.	
Railroads. Par	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Brunsw Ter & Ry Sec 100	2,000	9¾	Oct 27	10	Oct 24	3	Feb	10¾	Oct
Canada Southern 100	17	57¾	Oct 29	57¾	Oct 29	56	Jan	59	May
C C C & St L pref 100	200	118	Oct 26	120	Oct 26	115	Sept	120	Oct
Ches & Ohio ctfs 100	1,000	107¾	Oct 30	108	Oct 27	93½	Aug	109¼	Sept
Chic Mil & St P ctfs 100	2,700	7	Oct 24	8½	Oct 24	7	Sept	15	Sept
Pref certifs 100	3,900	14½	Oct 24	15½	Oct 30	12⅞	Oct	15½	Oct
Cuba RR pref 100	100	86	Oct 28	86	Oct 28	84	Oct	89	Jan
Det & Mackinac pref 100	25	60	Oct 28	60	Oct 28	60	June	72	Jan
Erie certifs 100	700	34⅝	Oct 26	36	Oct 26	25¼	July	36	Oct
1st pref certifs 100	600	42	Oct 26	42⅜	Oct 26	36¾	July	42¾	Oct
2d pref certifs 100	100	40⅞	Oct 26	40⅞	Oct 26	40⅞	Oct	40⅞	Oct
Hocking Valley 100	100	134	Oct 24	134	Oct 24	127	May	138	Sept
Illinois Central rights	36,921	1⅜	Oct 28	1 1/16	Oct 24	1¼	Oct	1 11/16	Oct
RR Sec Series A 1,000	50	71	Oct 24	71	Oct 24	69½	Oct	74	Apr
Mahoning Coal RR 50	5	800	Oct 26	800	Oct 26	800	Oct	800	Oct
M St P & S S M leased line certificates 100	100	62	Oct 26	62	Oct 26	57½	June	63	Feb
Nash Chatt & St L 100	300	170	Oct 26	173	Oct 30	143	Apr	175	Sept
Nat Rys Mex 1st pref 100	2,000	7½	Oct 26	8¼	Oct 24	3¼	Apr	8¼	Oct
N Y Chic & St L ctfs 100	100	137	Oct 26	137	Oct 26	89¼	July	137	Oct
N Y Rys part certifs *	85	307	Oct 24	310	Oct 29	262	Aug	310	Oct
Preferred certifs *	500	9	Oct 28	9	Oct 28	8⅛	Sept	12	June
N Y State Rys 100	100	25	Oct 30	25	Oct 30	25	Oct	36	July
Preferred 100	100	51	Oct 30	51	Oct 30	51	Oct	58½	Aug
Pacific Coast 100	100	28½	Oct 28	28½	Oct 28	20	Aug	38	Mar
2d preferred 100	300	47½	Oct 29	49	Oct 27	34⅞	Jan	50½	Mar
Pere Marquette ctfs 100	200	77	Oct 28	77	Oct 28	60½	July	77	Oct
Reading rights	1,000	17⅛	Oct 29	17⅜	Oct 24	16⅜	Aug	24¼	Jan
Twin City R T pref 100	200	98¼	Oct 24	98½	Oct 27	94½	Jan	100½	July
Industrial & Misc.									
Am Bank Note 50	1,200	190	Oct 28	200	Oct 29	161	Jan	206	Feb
Amer Bosch rights	14,000	⅞	Oct 29	2	Oct 24	⅞	Oct	2	Oct
Am Brown Boveri El w i *	61,800	50	Oct 28	53⅞	Oct 24	50	Oct	53⅞	Oct
Amer Metal pref 100	600	116	Oct 24	118	Oct 26	111	Mar	118½	Jan
Amer Republics *	700	57¾	Oct 26	61¾	Oct 27	48	Jan	76	June
American Snuff 100	600	144	Oct 24	145	Oct 24	138¼	Apr	150⅛	Feb
Preferred 100	100	100½	Oct 24	100½	Oct 24	98½	Mar	102	June
Armour of Illinois pf 100	300	91½	Oct 29	91½	Oct 29	91½	Oct	91½	Oct
B 25	123	100	Oct 30	20¾	Oct 24	18½	Oct	20¾	Oct
Arnold Constable ctfs *	23,700	14½	Oct 24	16	Oct 30	10	Sept	16	Oct
Art Metal Construc'n 10	300	17¾	Oct 28	18	Oct 29	15	Jan	18	Oct
Atlas Powder *	500	51	Oct 26	52¾	Oct 30	45	June	52½	Feb
Preferred 100	100	91½	Oct 29	91½	Oct 29	90½	Oct	94	Jan
Auto Sales pref 50	200	15	Oct 24	15	Oct 24	13	Apr	16½	Feb
Bayuk Bros 1st pref 100	100	96½	Oct 24	98¼	Oct 27	93½	Oct	98¼	Feb
Booth Fisheries 1st pf 100	400	51	Oct 26	52	Oct 30	25	June	52	Oct
British Empire Steel 100	4,500	3½	Oct 26	5	Oct 29	1⅝	May	5	Oct
1st preferred 100	1,300	30½	Oct 24	36	Oct 27	22	June	36	Oct
2d preferred 100	4,300	9¾	Oct 24	14	Oct 26	6⅝	July	14	Oct
Burns Bros pref 100	200	98½	Oct 30	98⅞	Oct 27	91½	July	99	Oct
Bush Terml Bldg pf 100	200	99	Oct 26	101	Oct 27	96½	Jan	102	Aug
Byers & Co (A M) *	18,000	35½	Oct 24	44⅞	Oct 28	23	Oct	44⅞	Oct
Preferred 100	300	97	Oct 24	100	Oct 24	95½	Oct	100	Oct
Cert-Teed Prod 1st pf 100	100	101⅜	Oct 30	101⅞	Oct 30	89½	Jan	110	Sept
Colo Fuel & Iron pref 100	100	106	Oct 26	106	Oct 26	106	Sept	110¼	Aug
Commercial Credit *	19,700	45½	Oct 27	47	Oct 28	38½	Sept	49½	Oct
Preferred 25	400	25¾	Oct 27	26¼	Oct 24	25¼	Sept	27½	Oct
Preferred B 25	500	26¾	Oct 27	27½	Oct 26	26¼	Sept	27½	Oct
Com Investment Trust *	2,400	76	Oct 28	78¼	Oct 24	50	Jan	79	Oct
Crex Carpet 100	700	55	Oct 24	57	Oct 28	36	Mar	74	Oct
Cuba Co *	24,700	50¼	Oct 24	52½	Oct 30	49⅝	Oct	54¾	Oct
Cushman's Sons *	2,400	100	Oct 24	103⅞	Oct 27	62	Mar	104	Oct
Deere & Co pref 100	200	106	Oct 26	107	Oct 27	82¼	Jan	108	Oct
Devoe & Raynolds A	2,200	53	Oct 29	54½	Oct 30	53	Oct	54½	Oct
Eaton Axle & Spring rts	24,600	⅛	Oct 26	½	Oct 27	⅛	Oct	½	Oct
Elk Horn Coal Corp 50	400	14¼	Oct 27	14½	Oct 24	7¼	Feb	15	Sept
Emerson-Brant pref 100	600	15¾	Oct 28	18	Oct 24	8	May	26¾	Aug
Eureka Vacuum Cleaner *	5,900	51¾	Oct 30	54	Oct 26	51¾	Oct	55¼	Oct
First Nat Pic 1st pref 100	500	108	Oct 26	110	Oct 28	100	June	110	Oct
Foundation Co rights	40,800	2¾	Oct 26	4⅜	Oct 30	2¾	Oct	4⅜	Oct
Fox Film A *	30,850	76½	Oct 24	83½	Oct 28	68½	Sept	83½	Oct
Franklin-Simon pref 100	200	103¼	Oct 27	103⅜	Oct 27	101¾	Mar	106	Aug
Gen Baking Co pref *	100	122½	Oct 26	122½	Oct 26	118	Oct	122½	Oct
Gen Motors deb (6) 100	200	98¾	Oct 24	99	Oct 27	88½	Apr	99	Oct
Gen Railway Signal new	14,700	77	Oct 29	80¾	Oct 29	77	Oct	80¾	Oct
Rights	2,837	4¼	Oct 24	7	Oct 29	1	Oct	7	Oct
Pr rights	1,900	1-16	Oct 29	¼	Oct 29	1-16	Oct	¼	Oct
Gould Coupler A *	2,600	21¾	Oct 27	22¾	Oct 26	21½	Oct	23	Sept
Great West Sugar pf 100	300	110	Oct 30	112¾	Oct 27	107	Apr	115¼	June
Guantanamo Sugar *	800	4¾	Oct 27	5	Oct'26	3⅞	Sept	6½	June
Gulf States St'l 1st pf 100	400	105½	Oct 28	106	Oct 28	101¼	May	106	June
Helme (G W) 25	500	74	Oct 27	75	Oct 28	66	May	83	Apr
Howe Sound rights	12,800	3⅛	Oct 24	3⅞	Oct 30	3	Oct	3⅞	Oct
Hydraulic Steel pref 100	100	4	Oct 28	4	Oct 28	4	Oct	7¾	Apr
Ingersoll-Rand 100	73	300	Oct 27	305	Oct 24	218	May	305	Oct
Int Cement pr 100	200	104¾	Oct 26	105	Oct 24	104	Sept	107	Aug
Internat Agri prior pf 100	400	80	Oct 27	84¾	Oct 29	40	Apr	84¾	Oct
Jones & L Steel pref 100	200	114½	Oct 29	115	Oct 26	111⅞	Feb	116	Aug
K C Pow & Lt 1st pref *	400	106½	Oct 28	107	Oct 29	99	Jan	109½	Sept
Kansas & Gulf 10	100	⅜	Oct 28	⅜	Oct 28	¼	May	1½	June
Kinney Co pref 100	300	103	Oct 26	105	Oct 28	95	Apr	105	Oct
Kresge Dept Stores pf	200	96	Oct 27	96½	Oct 30	88	Jan	97¾	June
Lehn & Fink	55,700	39½	Oct 29	44½	Oct 30	39½	Oct	44½	Oct
Loos-Wiles Biscuit 2d preferred 100	300	121½	Oct 26	125¼	Oct 29	104	Feb	125¼	Oct
McCrory Stores pref 100	200	108⅞	Oct 27	108⅞	Oct 27	102¾	Feb	109	Aug
Mackay Cos pref 100	200	71⅜	Oct 30	71½	Oct 28	66	Mar	78¾	Feb
Macy Co pref 100	100	116	Oct 29	116	Oct 29	114¾	Jan	118	Aug
Manati Sugar 100	5,300	34	Oct 28	41	Oct 30	34	Oct	55	July
Maytag Co *	8,500	23¼	Oct 24	24¼	Oct 29	23¼	Oct	26⅜	Oct
Mid-Cont Petrol pf 100	400	93	Oct 28	94	Oct 26	83¼	Apr	94¼	Oct
Murray Body *	7,900	27¼	Oct 30	28½	Oct 24	27¼	Oct	42½	Mar
Nat Dept Stores Rts	2,400	⅛	Oct 26	¼	Oct 27	⅛	Oct	¼	Oct
Nat Supply pref 100	100	108¾	Oct 26	108¾	Oct 26	104¾	Jan	110	Apr
Nat Surety 100	100	220¾	Oct 27	220¾	Oct 27	212	Oct	222	Oct
Newp News S H Ry G&E Preferred 100	100	95½	Oct 29	95½	Oct 29	82¼	Jan	111	July
N Y Shipbuilding *	1,400	74	Oct 26	78	Oct 26	17	Feb	87	Oct
N Y Steam 1st pref *	100	100	Oct 27	100	Oct 27	97	Jan	102	June
Norwalk T & Rub 10	5,100	15	Oct 28	15¾	Oct 26	12½	Sept	18¼	Aug
Onyx Hosiery pref 100	1,100	92	Oct 24	93½	Oct 30	78½	Mar	93½	Sept
Orpheum Cir Inc pf 100	100	105	Oct 29	105	Oct 29	98	Jan	107	Sept
Pacific Mail 5	100	12½	Oct 26	12½	Oct 26	5½	Apr	12½	Oct
Pan-Am West P B	96,300	37¼	Oct 29	47	Oct 29	37¼	Oct	47	Oct
Panhandle P & R pf 100	400	37	Oct 28	40	Oct 30	37	Oct	60½	Feb
Pathe Exchange A *	52,000	85½	Oct 26	90¾	Oct 27	76½	Oct	90¾	Oct
Philadelphia Co pref 50	1,400	48½	Oct 24	49	Oct 27	45½	Jan	49	July
Phoenix Hosiery 5	200	33⅜	Oct 24	34½	Oct 24	18	Apr	42¼	July
Preferred 100	300	97	Oct 27	97	Oct 27	84	Apr	97	Sept
Pitts Term Coal pf 100	200	86¾	Oct 26	86¾	Oct 26	79	July	88	Jan
Prod & Ref Corp pref 50	100	31	Oct 27	31	Oct 27	27	Sept	47⅝	Feb
P S Elec & Gas pref 100	1,100	97	Oct 24	97¾	Oct 28	82½	May	97¾	Sept
Ry Steel Spring pref 100	100	119	Oct 29	119	Oct 29	114½	Mar	121	Aug
Reid Ice Cream pref 100	500	96½	Oct 27	97	Oct 28	94	Sept	97	Oct
Spalding Bros 1st pf 100	200	99½	Oct 28	100⅞	Oct 24	95	May	100⅞	Oct
Stand Gas & El Pr 50	900	55	Oct 26	55¾	Oct 30	50½	Mar	55¾	Oct
Texas Pacific Land Tr 100	75	406	Oct 30	432	Oct 27	255	Apr	432	Oct
The Fair *	8,300	33⅓	Oct 27	35½	Oct 24	32½	Sept	39¼	Oct
Tidewater Oil pref 100	700	100¾	Oct 26	100⅞	Oct 27	100	Aug	101	Oct
United Paperboard 100	2,200	26¾	Oct 26	28⅞	Oct 27	18¼	Apr	30½	Oct
Universal Pictures 1st pf	1,200	100	Oct 29	103½	Oct 29	100	Oct	103½	Oct
U S Tobacco *	100	56	Oct 30	56	Oct 30	51½	Mar	57½	Sept
Preferred 100	100	113	Oct 30	113	Oct 30	105½	Apr	114	Sept
Virginia-Carolina ctfs *	1,200	1¾	Oct 26	1¾	Oct 26	1	Sept	5	July
Preferred ctfs 100	4,100	12½	Oct 26	14	Oct 27	4	Mar	18	Apr
Virginia Coal & Coke 100	200	39	Oct 26	39¼	Oct 30	30	June	43½	Jan
Westinghouse El 1st pf 50	100	86	Oct 28	86	Oct 28	79½	Mar	86½	Sept
Westingh El Instru rts	8,200	⅛	Oct 27	⅜	Oct 30	⅛	Oct	⅜	Oct
West Penn Co ctfs 100	107	Oct 30	107	Oct 30	107	Oct	107	Oct	
Preferred ctfs 100	100	97¾	Oct 26	97¾	Oct 28	97¾	Oct	97¾	Oct
Wilson & Co ctfs 25	200	5¼	Oct 27	5½	Oct 27	4½	Sept	6	Sept
Preferred ctfs 100	100	20	Oct 27	20	Oct 27	17	Sept	42	Mar
Yellow Truck & Coach 10	43,200	31¾	Oct 30	35¾	Oct 24	22⅞	Oct	40¾	Oct
Preferred 100	6,200	95	Oct 26	97½	Oct 30	90	Oct	100	Oct

* No par value.

Foreign Exchange.—Sterling was quiet but steady at a trifle above the levels of last week. The Continental exchanges were nervous and irregular with French francs at new low levels on the current downswing.

To-day s (Friday s) actual rates for sterling exchange were 4 80⅞@4 81 for sixty days, 4 84⅛@4 84¼ for checks and 4 84⅛@4 84⅜ for cables. Commercial on banks, sight, 4 84@4 84⅛; sixty days, 4 80¾@4 80⅝; ninety days, 4 79⅝@4 79¾, and documents for payment (60 days) 4 80⅝@4 80¾; cotton for payment, 4 84@4 84⅛, and grain for payment, 4 84@4 84⅛.

To-day's (Friday s) actual rates for Paris bankers francs were 4.02½@4.14¼ for long and 4.17@4.18¾ for short. German bankers marks are not yet quoted for long and short bills. Amsterdam bankers builders were 39.78@39.79 for long and 40.14@40.15 for short.

Exchange at Paris on London, 115.20; week s range, 114.95 high and 117.35 low.

The range for foreign exchange for the week follows:

Sterling, Actual—	60 Days.	Checks.	Cables.
High for the week	4 81¾	4 84⅝	4.85
Low for the week	4 80⅞	4 84⅛	4 84½
Paris Bankers Francs—			
High for the week	4.23¼	4.29¼	4.30¼
Low for the week	4.00½	4.06	4.07
Germany Bankers Marks—			
High for the week	-----	23.81½	23.81½
Low for the week	-----	23.81½	23.81½
Amsterdam Bankers Guilders—			
High for the week	39.82	40.26	40.28
Low for the week	39.78	40.22	40.24

Domestic Exchange.—Chicago, par; St. Louis, 15@25c. per $1,000 discount; Boston, par; San Francisco, par; Montreal, $1 5625 per $1,000 premium; Cincinnati, par.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.	*Oct. 24.*	*Oct. 26.*	*Oct. 27.*	*Oct. 28.*	*Oct. 29.*	*Oct. 30.*
First Liberty Loan {High	99 26/32	99 27/32	99 27/32	99 24/32	99 22/32	99 20/32
3½% bonds of 1932-47... {Low.	99 24/32	99 25/32	99 24/32	99 16/32	99 13/32	99 15/32
(First 3½s) {Close	99 26/32	99 27/32	99 25/32	99 16/32	99 14/32	99 15/32
Total sales in $1,000 units	46	135	32	131	140	127
Converted 4% bonds of {High	100 10/32	----	----	100 16/32	----	----
1932-47 (First 4s) {Low.	100 10/32	----	----	100 16/32	----	----
{Close	100 10/32	----	----	100 16/32	----	----
Total sales in $1,000 units	1	----	----	10	----	----
Converted 4¼% bonds {High	101 29/32	101 27/32	101 29/32	101 25/32	101 25/32	101 29/32
of 1932-47 (First 4¼s) {Low.	101 27/32	101 26/32	101 26/32	101 25/32	101 25/32	101 21/32
{Close	101 29/32	101 26/32	101 26/32	101 25/32	101 25/32	101 28/32
Total sales in $1,000 units	7	21	12	10	8	21
Second Converted 4¼% {High	----	----	----	----	----	----
bonds of 1932-47 (First {Low.	----	----	----	----	----	----
Second 4¼s {Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
Converted 4¼% bonds {High	----	----	----	----	----	----
4% bonds of 1927-42 {Low.	----	----	----	----	----	----
(Second 4s) {Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
Second Liberty Loan {High	100 24/32	100 24/32	101.00	100 22/32	100 22/32	100 21/32
of 1927-42 (Second {Low.	100 22/32	100 22/32	100 21/32	100 20/32	100 17/32	100 18/32
4¼s) {Close	100 23/32	100 22/32	100 21/32	100 20/32	100 18/32	100 20/32
Total sales in $1,000 units	41	109	136	186	123	276
Third Liberty Loan {High	101 1/32	101 1/32	100 29/32	100 27/32	101.00	100 29/32
4¼% bonds of 1928.... {Low.	101.00	101.00	101.00	100 30/32	100 27/32	100 26/32
(Third 4¼s) {Close	101.00	101 1/32	101 1/32	100 30/32	100 28/32	100 28/32
Total sales in $1,000 units	82	170	98	728	269	27
Fourth Liberty Loan {High	102 3/32	102 4/32	102 4/32	102 4/32	102 2/32	102 2/32
4¼% bonds of 1933-38.. {Low.	102 2/32	102 2/32	102 2/32	102 1/32	102.00	102.00
(Fourth 4¼s) {Close	102 2/32	102 2/32	102 2/32	102 1/32	102.00	102 2/32
Total sales in $1,000 units	81	138	185	235	217	179
Treasury {High	106 14/32	106 20/32	106 18/32	106 15/32	106 15/32	106 30/32
4¼s, 1947-52..... {Low.	106 15/32	106 15/32	106 18/32	106 15/32	106 14/32	106 14/32
{Close	106 15/32	106 15/32	106 18/32	106 15/32	106 15/32	106 19/32
Total sales in $1,000 units	23	13	2	46	11	31
{High	103 1/32	103 1/32	102 31/32	103 1/32	103.00	103.00
4s, 1944-1954..... {Low.	103 1/32	103.00	102 31/32	103.00	102 30/32	103.00
{Close	103 1/32	103.00	102 31/32	103 1/32	103.00	103.00
Total sales in $1,000 units	2	11	112	110	28	2

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

15 1st 3½s ..... 99 20/32 to 99 20/32
4 1st 4¼s ..... 100 18/32 to 100 22/32
27 2d 4¼s ..... 100 18/32 to 100 22/32
37 3d 4¼s ..... 100 28/32 to 100 10/32
244 4th 4¼s ..... 101 30/32 to 102 2/32

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Mar. 15 1926...	4¼%	100 11/32	100 7/16	June 15 1926...	3¼%	99 11/16	99 28/32
Dec. 15 1925...	4¼%	100 1/32	100 3/32	Dec. 15 1927...	4¼%	101¼	101⅝
Sept. 15 1926...	4¼%	100 11/32	100 7/16	Mar. 15 1927...	4¼%	101 3/32	100¼
June 15 1926...	3%	99¼	99 28/32	Dec. 15 1925...	3%	99⅞	99 31/32

N. Y. City Banks and Trust Companies.—See page 2122.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	170	180	Mtge Bond..	135	140	Realty Assoc		
Amer Surety..	176	182	Nat Surety..	219	223	(Bklyn) com	440	450
Bond & M G..	300	306	N Y Title &			1st pref....	93	96
Lawyers Mtge	231	235	Mortgage..	473	478	2d pref....	86	89
Lawyers Title			U S Casualty.	315	...	Westchester		
& Guarantee	343	350	U S Title Guar	345	355	Title & Tr.	415	...

OCCUPYING FIVE PAGES.

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range for Year 1925. On basis of 100-share lots.		PER SHARE Range for Previous Year 1924.	
Saturday, Oct. 24.	Monday, Oct. 26.	Tuesday, Oct. 27.	Wednesday Oct. 28.	Thursday, Oct. 29.	Friday, Oct. 30.				Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Railroads.		$ per share	$ per share	$ per share	$ per share
*39 40	40 40	40 40	*39 41	*38 41	39 39	400	Ann Arbor	100	22 Feb 17	44 Aug 19	12 Apr	22⅞ Dec
*56 57	*55 57	*55 57	*55 57	*55 57	*55 57	------	Do pref	100	40 Mar 24	60½ May 8	25 Mar	48¼ Dec
123⅝ 124½	123⅝ 124⅜	123⅝ 124⅜	123⅛ 124⅛	123⅜ 124	z122¼ 122⅞	19,700	Atch Topeka & Santa Fe	100	116¼ Jan 16	127⅞ Mar 2	97⅛ Jan	120¾ Dec
94⅜ 94⅜	94⅛ 94⅝	94⅜ 95	95 95	95 95⅛	95½ 95½	1,700	Do pref	100	92⅛ Feb 17	97⅜ June 25	86½ Jan	96⅝ Dec
5½ 5½	5½ 5⅝	5¾ 5¾	5¾ 5¾	5½ 5⅝	5½ 5⅝	3,800	Atlantic Birm & Atlantic	100	3 Jan 14	7½ Mar 6	1⅝ Feb	5 Dec
194 195¾	196½ 197	195¾ 197	195⅞ 196½	196½ 203	202 215	30,100	Atlantic Coast Line RR	100	147¼ Jan 16	215 Oct 30	112 Jan	152¼ Dec
85½ 86½	86⅛ 87¼	86½ 87½	85½ 86⅝	85½ 86¾	85½ 86½	71,900	Baltimore & Ohio	100	71 Mar 30	87½ Oct 27	52⅛ Apr	84⅞ Dec
*66⅛ 66⅜	66⅜ 66⅜	66¼ 66¼	66½ 66½	66⅜ 66½	66⅜ 66⅜	1,000	Do pref	100	62⅞ Apr 21	66⅝ Oct 30	56¼ Apr	66½ Dec
49½ 50¼	49¾ 52⅜	52⅜ 54½	52¾ 55	53 55	52 54¼	33,500	Bangor & Aroostook	50	35¼ Mar 23	55 Oct 28	39¾ Dec	44¼ Dec
*96 101	100 100	99¼ 99¼	*98½ 99	98 99	*98 99	500	Do pref	100	89 June 22	100 Oct 26	86 Jan	95 Nov
57 58¼	57⅛ 57⅞	57⅜ 57⅝	57 57¾	57 58	57¼ 59⅜	45,100	Bklyn Manh Trv t c	*No par*	35⅛ Jan 5	59⅜ Oct 30	13½ Jan	41⅞ Dec
80½ 80½	*79½ 81	80¼ 80¼	*80 81	*80¼ 81	80¼ 80¾	600	Do pref v t c	*No par*	72⅞ Jan 2	82 July 28	48¾ Jan	75¾ Dec
80 80	*80 84½	76 76	*80 84½	76¼ 76¼	*76 84	110	Buffalo Rochester & Pitts	100	48 Apr 2	92⅜ May 2	40 May	68⅜ Dec
149 149	148 149¾	148½ 148½	148 148⅜	148¼ 149	149 149⅞	3,700	Canadian Pacific	100	136½ Mar 30	152⅜ Jan 8	142¾ Mar	156½ Nov
*295 303	296 296	295 295	*295 305	*292 300	*293 308	200	Central RR of New Jersey	100	265 Mar 30	321 Jan 3	199 Mar	295 Dec
107¼ 107¾	107½ 108¾	107⅞ 109¼	107⅜ 108⅜	107¾ 108½	107¾ 109¼	27,200	Chesapeake & Ohio	100	89¼ Mar 30	111⅜ Sept 25	67¾ Feb	98¼ Dec
*114 114½	114½ 114⅞	*114 114⅞	*114 114⅞	114 114	114⅜ 114⅜	500	Do pref	100	105¼ Apr 14	115½ Sept 25	99½ Jan	109½ July
5⅞ 5⅞	*5½ 6	*5½ 5⅞	*5½ 6	*5¼ 6	5¾ 5¾	300	Chicago & Alton	100	3⅝ Apr 24	10⅝ Feb 9	3¼ Apr	10½ Dec
11⅜ 11⅜	*10½ 11½	11¼ 11¼	11¼ 11½	11¼ 11⅜	10¾ 11½	2,300	Do pref	100	5⅛ Apr 23	19½ Feb 21	8⅛ May	19⅞ Dec
*170 200	*171 200	*177 200	*170 200	*170 200	*165 200	------	C C C & St Louis	100	140 May 20	168 Oct 15	100 Apr	150¼ Nov
*35 37	*35 37	*34 36	*34 36	*33½ 35	*33¼ 36	------	Chic & East. Ill RR	100	29¾ Mar 30	38¼ Aug 25	21 May	38 Dec
45⅞ 46	46 46	46½ 47½	*46½ 47½	46½ 46½	*45 47	1,500	Do pref	100	40 Mar 30	57¼ Jan 2	37 May	62⅞ Dec
10⅝ 10⅜	10⅝ 11	10⅜ 11	10⅝ 10⅝	10⅝ 10⅝	10⅝ 10⅜	2,600	Chicago Great Western	100	9 Jan 2	15 Feb 7	4 Apr	11⅞ Nov
23¼ 24¼	24¼ 25⅛	24¼ 25	23⅞ 24⅛	23¾ 24	23⅝ 24½	8,400	Do pref	100	19¼ Mar 30	32⅜ Feb 6	10⅛ June	31⅜ Nov
8 8⅜	8 8	8 8¼	8 8⅛	7¾ 8	8 8½	12,200	Chicago Milw & St Paul	100	3¼ Apr 20	16⅜ Jan 7	10⅞ Oct	18⅜ Nov
15⅝ 16	15⅝ 15⅝	15½ 16	15¼ 15⅝	15¼ 15⅝	15¼ 16½	20,500	Do pref	100	7 Apr 20	28½ Jan 7	18¼ Oct	32⅛ Nov
69¾ 70⅞	70 70¾	70 70⅞	69¾ 70⅜	68¾ 70	69⅛ 69¾	12,700	Chicago & North Western	100	47 Apr 14	75⅝ Jan 12	49¼ Jan	75¾ Dec
*113½ 115½	*113½ 114½	114 114	115 116	116¼ 116½	*115½ 117	1,500	Do pref	100	101¾ Apr 14	117 Mar 5	100 Jan	114¾ Dec
46⅛ 46⅞	46¾ 48⅜	47 48⅜	46⅞ 47¾	46¼ 46½	46 47⅛	29,000	Chicago Rock Isl & Pacific	100	40⅛ Mar 30	54¼ Mar 3	21½ Feb	50 Nov
*97 97½	97½ 97½	97¼ 97¼	*97 97½	97½ 97½	97⅜ 97½	1,100	Do 7% preferred	100	92 Jan 2	99¼ Feb 21	76¾ Feb	97¾ Dec
85⅛ 85⅞	85¾ 85¾	85⅝ 85⅝	*85 85½	85 85	*85 85¾	600	Do 6% preferred	100	82 Mar 30	89½ Mar 3	65⅝ Jan	87½ Nov
*46 48	*45 49	*45 48	*45 49	*45 48	*45 49	------	Chic St Paul Minn & Om	100	33⅛ Apr 22	59½ Jan 13	29 Jan	57½ Dec
97 97	99¼ 99¼	97 97	96¼ 96¼	*96½ 100	*96 100	700	Do pref	100	73¼ Apr 21	108 Jan 13	68¼ Apr	94 Dec
*63½ 64	64 64	*63½ 64	63 63	62½ 62½	62 62	500	Colorado & Southern	100	44⅛ Jan 6	70½ Sept 1	20 Jan	49 Nov
*64 64½	64 64	*64 64½	64½ 64⅞	64⅞ 64⅞	64¾ 64¾	500	Do 1st pref	100	60 Mar 26	64⅞ Oct 28	50 Jan	65¼ Dec
*61 65	*61 65	*61 65	*61 65	*61 65	*61 65	------	Do 2d pref	100	54 Jan 21	62½ Aug 27	45 Jan	59 Nov
144½ 144¾	141½ 144	141½ 142½	142 142	140⅛ 141	140½ 141	5,000	Delaware & Hudson	100	133½ Mar 30	155 Apr 6	104½ Mar	139⅝ Dec
*138¼ 139	139 140	138 139	137¾ 139	138 139⅛	139 140½	8,600	Delaware Lack & Western	50	125 Mar 30	147¾ June 8	110¾ Feb	149⅝ Dec
40¾ 40⅞	42 42	*41½ 42½	41 42	*41 42	41 41	900	Denver Rio Gr & West pref	100	34⅝ Oct 9	60 Jan 12	42 Dec	43½ Dec
34⅝ 34⅞	34⅞ 37	36 36⅞	35¼ 36¼	35⅛ 35⅞	35¼ 36½	114,800	Erie	100	26¾ May 15	37 Oct 26	20⅜ Jan	35⅝ Aug
42 42⅜	42⅛ 43⅛	42 43¼	41⅞ 42⅜	41½ 42	41½ 43	47,100	Do 1st pref	100	35 June 23	46⅞ Jan 2	28⅝ Feb	49¼ Dec
39¾ 40⅛	40 41½	40¼ 41¼	40 40⅜	40¾ 41	41 41⅝	9,700	Do 2d pref	100	34 June 29	43¾ Jan 5	25⅛ Jan	46¼ Dec
74¼ 74½	73¾ 74⅝	73½ 74	73¼ 74	73½ 74¼	73¼ 74⅜	12,500	Great Northern pref	100	60 Apr 24	76¼ Aug 18	53¾ Mar	75 Dec
31⅜ 32⅛	32 33¼	33⅛ 33⅜	32⅞ 33¾	32⅛ 33	31⅞ 32¼	45,200	Iron Ore Properties	*No par*	26¾ Aug 15	40⅜ Jan 19	26 May	39¾ Nov
*33½ 34	33 33¾	33⅞ 33⅞	33⅝ 33⅝	31¾ 33⅝	33 33¼	3,700	Gulf Mob & Nor	100	23 Mar 30	36⅜ Sept 8	11¾ Apr	29½ Dec
*103¾ 105	104¼ 104¼	104¾ 104¾	*104 104½	104½ 104½	103¾ 103¾	700	Do pref	100	89½ Mar 30	109¼ Sept 5	50 Jan	99 Dec
236 236	*230 246	*230 241	*230 239	*230 239	*230 239	100	Havana Elec Ry, Lt & P	100	112 May 16	246 Sep. 10	---- ----	---- ----
36⅜ 36⅜	35½ 36⅛	35⅜ 35⅞	35¼ 35⅝	35⅜ 35⅞	35¼ 36⅜	3,400	Hudson & Manhattan	100	21⅝ Mar 18	37⅞ Oct 5	20⅝ Nov	29¼ Dec
70½ 70½	71 71	*70 72	*70 72	*70 72	*70½ 72	200	Do pref	100	64½ Feb 18	72 July 10	57¼ Oct	64⅞ Dec
117¼ 117½	117⅛ 117¾	117 117½	117⅜ 117½	117 117⅞	117¾ 118½	4,300	Illinois Central	100	111 Mar 31	119⅝ Jar 7	100¼ Mar	117⅞ Dec
*116 117¼	117¼ 118	*116 118	117¼ 117¾	117¾ 117⅞	118 118¼	1,300	Do pref	100	112½ Apr 23	119 Jan 7	104 Mar	117¼ Dec
30⅛ 30⅛	*30 30¼	*30½ 31	31 31	*30 30½	30½ 30½	700	Int Rys of Cent America	100	18 Jan 8	33⅛ Sept 11	11⅝ July	18½ Nov
*63¼ 65	*63½ 65	*63 65	*63¼ 65¼	65 65	*62¼ 65½	100	Do pref	100	59½ Jan 2	66½ July 14	44¼ May	63 Nov
29¼ 31¼	30½ 31¾	30⅛ 31	28⅞ 30½	29⅛ 30¼	29¼ 30¾	35,800	Interboro Rap Tran v t c	100	13½ Mar 23	34½ Feb 9	12¾ Jan	39¼ July
40 40½	40 41⅜	40½ 41⅝	41 41¼	39⅝ 41	39½ 41	12,400	Kansas City Southern	100	28⅝ Mar 30	43½ Sept 14	17¾ Mar	41⅝ Dec
*59 60	*58½ 59¾	*58½ 59¾	59¾ 59¾	60 60	59½ 59½	700	Do pref	100	57 Jan 15	62 Sept 9	51¼ Mar	59½ Dec
80 80¼	79¾ 80⅜	78 80½	78¼ 78⅜	78½ 79	78 78⅜	5,100	Lehigh Valley	50	69 Mar 30	83⅜ June 6	6391/2 Apr	85 Dec
125 125⅞	124½ 126	124⅛ 126½	124⅞ 125¾	125¼ 128	126⅛ 130½	14,300	Louisville & Nashville	100	106 Jan 16	130½ Oct 30	87⅝ Jan	109 Dec
88 88	86 87	*87 88	*86 88	*86 88	*86 89	500	Manhattan Elevated guar	100	64 May 20	119½ Sept 14	42 Jan	85 Dec
44⅛ 44¼	43¾ 44	43⅜ 43½	43½ 43⅞	43½ 44⅛	43¼ 43¾	4,200	Do modified guar	100	32⅛ Mar 23	51¼ Feb 9	30⅛ Jan	51⅞ July
*81⅜ 87⅜	*85¼ 87⅜	*81½ 9	*81⅜ 85¼	81⅜ 81⅜	*91⅜ 91½	100	Market Street Ry	100	7¼ Mar 11	12 Sept 21	6⅜ Mar	13⅛ Jan
30 30	32 32	*26 34	*26 42	28½ 28½	*26 31	300	Do pref	100	20 Jan 13	46¼ Sept 21	20 Oct	42 Dec
48 49	49 49½	49⅛ 49⅛	48 48¾	47½ 47⅝	47 47⅛	1,900	Do prior pref	100	43¼ Mar 20	65¼ Sept 21	41 Nov	71½ Jan
*18 24	*18 24	*18 24	18 18	17 18	*17 24	300	Do 2d pref	100	16 Mar 19	35 Sept 21	14 Mar	30 Jan
*2⅜ 3	2⅜ 2¾	2⅝ 2⅝	2¼ 2⅜	2⅛ 2⅛	2⅛ 2⅝	3,100	Minneap & St L	100	2¼ Oct 28	4 Mar 6	1⅜ Jan	4 Jan
*43½ 45	44 45	45 45	*44¾ 46	46⅛ 47⅛	48⅜ 48¾	1,600	Minn St Paul & S S Marie	100	30⅝ Apr 4	62¼ Sept 16	28¼ Mar	53½ Dec
71½ 72¼	72½ 75½	75 76⅛	77½ 77½	*75 77½	76⅝ 76⅝	1,800	Do pref	100	40 Mar 30	77½ Oct 28	50 June	75 Dec
41¼ 41¾	40⅝ 42½	41⅜ 42⅛	40½ 41¼	40½ 40⅞	40⅜ 41½	22,300	Mo-Kan-Texas RR	*No par*	28¼ Jan 2	45½ Sept 8	10½ May	34⅜ Dec
86¼ 86½	85 86⅜	85½ 86¾	85 85¾	84½ 84½	85 85¾	2,600	Do pref	100	74¾ Jan 2	91¾ Aug 18	29¾ Feb	75¾ Dec
35⅛ 35½	35¼ 36	35⅜ 36¾	35⅜ 35⅞	35 35⅝	35 35½	22,500	Missouri Pacific	100	30⅝ Jan 5	41 Feb 6	9¾ Jan	34¼ Nov
83¼ 83¾	83⅜ 84⅜	83¾ 84¼	83⅜ 83¾	82⅛ 83⅜	82⅛ 83	11,000	Do pref	100	71 Mar 30	88½ Aug 24	29 Jan	74 Dec
2⅞ 2⅞	2⅞ 3	2⅞ 3	2¾ 2⅞	2⅞ 2⅞	2½ 2¾	3,200	Nat Rys of Mex 2d pref	100	1½ June 24	3 Oct 26	1½ July	3 Dec
126⅝ 127¼	126⅜ 128⅛	126½ 128¼	126 127¼	125⅛ 126⅜	125¼ 126⅜	120,300	New York Central	100	113¼ June 10	128⅛ Oct 27	99⅛ Feb	119¾ Dec
141 142	142 148	148 149	148½ 149¾	150 151⅞	150¾ 152	5,000	N Y C & St L Co	100	118 June 24	152 Oct 30	72⅛ Feb	128 Dec
94½ 94⅝	94½ 94¾	94¾ 95¼	94¾ 95	*94⅝ 94¾	94⅝ 94⅝	2,100	Do pref	100	88½ Jan 6	96 Aug 7	83 May	93⅞ Sept
37¾ 38	37⅝ 39½	39 40¼	38½ 39½	38 39¼	38⅛ 39¼	123,300	N Y N H & Hartford	100	28 Mar 24	40¼ Oct 27	14⅛ Jan	33¼ Dec
*27 27½	27 27⅞	27 28⅜	*26½ 27½	26½ 26½	26½ 27¼	3,800	N Y Ontario & Western	100	20⅝ Apr 4	34⅜ Aug 13	16 May	28¼ Nov
42¼ 42¼	41⅜ 41⅜	41⅜ 41⅜	*40 42	*40½ 42	41 41	500	Norfolk Southern	100	21⅞ Apr 22	45 Sept 29	12½ Apr	29 Nov
139¼ 139¾	139½ 141⅜	140½ 142¼	139⅜ 140⅞	139⅞ 140¾	139⅝ 141¼	33,100	Norfolk & Western	100	123½ Mar 30	141¼ Oct 27	102½ Jan	133¼ Dec
*80 81	*80 81	*80 81	*80 81	*80 81	*79 81	------	Do pref	100	75½ Jan 8	81 Sept 24	72¾ Feb	80½ June
71⅞ 72⅜	71⅛ 72⅛	70⅝ 71⅞	71⅛ 71⅞	70⅝ 71⅞	70½ 71⅝	23,400	Northern Pacific	100	58¼ Apr 25	72⅜ Sept 14	47⅞ Mar	73 Dec
48¾ 49	48⅝ 49	49 49⅜	49 49½	49¼ 49½	49½ 50¼	134,200	Pennsylvania	50	42½ Apr 9	50¼ Oct 30	42¼ Jan	56 Dec
*18 19	19 19	*18 19	19 19¼	*18½ 19½	*18 19½	400	Peoria & Eastern	100	13¾ Apr 30	20⅞ Jan 12	9¾ Mar	22½ Nov
75¼ 75½	76 78½	78½ 79¼	78 78	78 78	78 78½	5,000	Pere Marquette	100	61¾ June 24	79¼ Oct 27	40½ Mar	73 Dec
*82¼ 84½	84 84	*81 ----	*84 85	84 84	*82¾ 85	400	Do prior pref	100	78 July 29	84½ Sept 17	71½ Apr	85½ Aug
*73 75	75 75¼	*73 75½	74½ 74½	74½ 74½	*74 75½	700	Do pref	100	68½ Apr 16	75¾ Jan 10	60 Jan	77 Aug
86¾ 92½	91½ 94⅛	93¼ 94	90 92	92 93⅜	93 95½	18,500	Pittsburgh & West Va	100	63 Mar 19	95½ Oct 30	38 Jan	75¼ Dec
85⅝ 87	86⅞ 87⅜	86 87⅜	85⅜ 86½	85¼ 85⅞	85 85¾	14,200	Reading	50	69¾ Mar 30	91¼ June 1	51⅞ May	79½ Dec
*39 40	39¼ 39¼	39½ 39½	*39½ 40	39½ 39½	40 40	700	Do 1st pref	50	35⅞ Mar 18	41 June 1	24 Oct	56½ Jan
*40 41	*40 41	39⅞ 39⅞	40 40	*39⅞ 40⅜	*40 40⅜	600	Do 2d pref	50	36¼ Mar 18	44⅜ June 1	b33⅛ Jan	56 Jan
*50 55	*50 57	*50 56	*50 56	*53 60	*50 56	------	Rutland RR pref	100	42 Apr 24	62⅞ Jan 9	32 Jan	66 Nov
97 97½	97 97¾	96⅞ 98	96¾ 97¼	96¼ 97	96¼ 97	14,200	St Louis-San Francisco	100	57½ Jan 16	102¼ Aug 28	19⅛ Apr	65 Dec
*88 88½	*87 88½	89 89	*87½ 89	*87 89	88 88⅛	300	Do pref A	100	76 Jan 20	92¼ July 28	42⅜ Jan	82½ Dec
52¾ 53	54 55	55 55¼	54⅞ 55	53¾ 54½	54⅞ 55¼	3,600	St Louis Southwestern	100	43¾ June 11	63 Aug 24	33 Jan	55⅞ Dec
*74 76	74½ 74½	*74 74½	*74 74½	72⅝ 72⅝	*72½ 74	400	Do pref	100	70⅛ June 25	88 Oct 2	57⅞ Jan	74 Nov
46⅝ 46⅞	46⅛ 47	46⅛ 46⅞	46 47⅞	46½ 47¾	46¾ 50⅝	60,100	Seaboard Air Line	100	20⅝ Jan 16	50⅝ Oct 30	6¼ Jan	24⅛ Dec
47¾ 47¾	47¾ 48⅜	48⅛ 48⅜	47⅝ 48⅞	48 49¼	48 49⅜	10,400	Do pref	100	35 Mar 30	51½ Aug 27	14¼ Jan	45½ Dec
98¼ 98¾	98⅛ 99¼	98⅜ 98⅞	98⅛ 98¾	97⅛ 98⅜	97⅛ 98⅛	17,500	Southern Pacific Co	100	96 Oct 7	108⅝ Jan 9	85⅛ Mar	105⅛ Nov
113¼ 114⅛	113⅝ 115½	113⅞ 115	113¼ 114¾	114⅛ 115⅝	114 115	48,000	Southern Railway	100	77⅝ Jan 2	115⅝ Oct 29	38⅛ Jan	79¾ Dec
92⅛ 92⅝	92 92⅛	91½ 92	91¾ 91⅞	91 91⅝	*91 91¾	3,100	Do pref	100	83 Jan 2	95½ Sept 19	66¾ Jan	85 Dec
50¾ 51	50⅝ 51¼	50¼ 51¾	50⅞ 52⅛	51 51¼	50¼ 51½	9,000	Texas & Pacific	100	43¼ Jan 27	58¾ Mar 13	19 Jan	48⅜ Dec
13⅝ 14	13½ 13½	*13 14	13⅝ 13⅝	12¾ 13	12¼ 13	2,200	Third Avenue	100	7½ Apr 17	15⅝ Sept 9	8¾ May	18.7 July
66¾ 69	69⅞ 70½	*70½ 71	*68 70	67 68⅝	*68⅛ 68½	1,500	Twin City Rapid Transit	100	58 Jan 22	70¾ July 1	39½ Oct	66 Jan
142½ 142⅞	142⅜ 142¾	142⅛ 142⅞	141¾ 142⅜	141½ 142	141¾ 142	6,000	Union Pacific	100	133¼ Apr 24	153¼ Jan 10	126⅜ Mar	151⅝ Dec
75 75⅛	75⅛ 75⅛	75⅛ 75⅛	75⅛ 75⅛	75¼ 75¼	75⅛ 75⅜	800	Do pref	100	69 Sept 16	77¼ July 31	70 Mar	76⅛ Aug
*20⅛ 25	*20½ 22½	*20½ 25	*21 23½	19 19	*21 24	100	United Railways Invest	100	18 Aug 31	33½ May 18	7⅜ 1/4pr	41 Dec
69 69	69 69	69 69	69 69	*69 72	70 71	800	Do pref	100	48½ Mar 23	83¼ June 25	26½ 1/4pr	64⅞ Dec
*120 150	*125 135	132 132	*125 135	*125 135	z132 132	300	Virginia Railway & Power	100	64⅛ Jan 14	135½ Aug 7	36 Feb	72¾ July
40 40⅛	39¾ 41½	40½ 41½	39½ 40½	38⅜ 39⅞	38⅜ 39¾	37,800	Wabash	100	19½ Mar 30	47¼ Aug 26	10¾ Jan	24⅝ Dec
69⅜ 70¼	69⅞ 70¾	70⅝ 70¾	70 70⅝	69¾ 70½	69⅜ 70	13,100	Do pref A	100	55¾ Jan 20	73½ Aug 17	34 Jan	60¾ Dec
*55 57	*55 57	55½ 55½	*55½ 56	55½ 55½	*55½ 57	400	Do pref B	100	38½ Jan 21	60½ Aug 22	22½ Jan	42⅝ Dec
15⅝ 15⅞	15⅝ 16¼	15⅞ 16⅛	15⅜ 15⅝	15¼ 15⅝	15½ 15⅞	5,100	Western Maryland	100	11 Mar 24	18⅜ Aug 25	8⅝ June	16¼ Dec
21⅞ 22⅜	22¼ 22⅜	22½ 22½	21¾ 22¼	21⅛ 21⅞	21⅞ 21⅞	2,200	Do 2d pref	100	16 Mar 27	26¼ Jan 9	15¼ May	26¼ Dec
33⅛ 33⅜	33⅛ 33⅞	33⅛ 33¾	33 33⅜	32¾ 33	32½ 33⅛	11,700	Western Pacific new	100	19¾ July 31	34¾ Oct 21	---- ----	---- ----
77⅜ 77⅞	77¾ 77⅞	77¾ 78	77¾ 78	78 78⅛	78 78	3,900	Do pref new	100	72 July 27	78⅛ Oct 29	---- ----	---- ----
21 21⅛	20¾ 21½	21¼ 21½	21 21¼	20¾ 21⅜	21 21½	12,500	Wheeling & Lake Erie Ry	100	10¾ Mar 31	22½ Aug 18	7½ Jan	17½ Dec
*43¾ 44¼	43⅞ 44¼	44 44¼	43¾ 44	43 43¼	42⅝ 43	1,900	Do pref	100	22 Apr 2	47⅝ July 16	14¼ Jan	32½ Dec
							Industrial & Miscellaneous					
*70 70⅜	70 70½	*69 69¾	69 69¼	69 69	69 69½	1,100	Abitibi Power & Paper	*No par*	62 Jan 6	75½ May 29	61 Dec	64 Dec
*131½ ----	*133 ----	*133 ----	133½ 133¾	*131 134	*131 ----	200	All American Cables	100	119 Jan 5	133¾ Oct 28	96½ May	122½ Dec
110½ 110½	110⅜ 110⅜	110⅜ 110⅜	110 110	108½ 109	108¼ 108¼	900	Adams Express	100	90 Apr 16	117¼ Oct 9	73½ Jan	93½ Dec
19½ 20	18¼ 18¼	18¼ 19½	18¼ 18¾	18⅛ 18½	18¼ 18¼	3,800	Advance Rumely	100	13 Apr 11	20 Oct 23	6 June	16⅝ Dec
61 62	60 61⅝	60 60½	60 60	*59 60½	60⅜ 60⅜	1,600	Do pref	100	47 Feb 18	62¼ Oct 23	28¼ June	54 Dec
8¾ 9	8⅝ 9	8⅝ 8⅞	8⅞ 8⅞	8⅝ 8¾	8⅝ 8⅞	4,500	Ahumada Lead	1	7⅛ Oct 13	12⅝ May 27	---- ----	---- ----
109¼ 110⅞	109½ 111	109 109⅝	109¼ 109½	108⅛ 110⅞	*109½ 110	9,900	Air Reduction, Inc	*No par*	86¾ Jan 30	114 Aug 19	67¼ Jan	93 De
10⅞ 11	10⅞ 11⅛	10⅞ 11⅛	11 11⅛	11 11⅛	11 12	14,700	Ajax Rubber, Inc	*No par*	10 Mar 19	15⅞ June 19	4½ May	14½ Dec

• Bid and asked prices. z Ex-dividend. s Ex-rights.

New York Stock Record—Continued—Page 2

For sales during the week of stocks usually inactive, see second page preceding.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. | | |

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Oct. 24.	Monday, Oct. 26.	Tuesday, Oct. 27.	Wednesday, Oct. 28.	Thursday, Oct. 29.	Friday, Oct. 30.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1925. On basis of 100-share lots. Lowest	PER SHARE Highest	PER SHARE Range for Previous Year 1924. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*112 1/2 113	*112 1/2 113	112 3/8 113	112 1/2 112 1/2	113 1/8 113 1/8	*112 112 1/2	500	Col Gas & Elec pref ... 100	104 1/4 Jan 5	113 1/8 Oct 29	103 1/4 Dec	105 Dec
121 124	120 3/4 124	118 1/2 123	116 1/2 116 3/4	120 124 1/2	122 127 1/2	5,600	Commercial Solvents A No par	80 May 25	190 Jan 29	43 1/2 Jan	131 1/4 Dec
116 119 1/2	115 118 3/4	114 115	113 1/4 114	114 3/4 120 1/2	120 122 1/2	11,700	Do "B" ... No par	76 May 25	189 Jan 29	33 Jan	129 1/2 Dec
24 24 1/4	24 24 1/4	23 3/8 24	23 3/8 23 5/8	23 1/4 23 5/8	23 3/8 23 3/4	18,300	Congoleum Co new ... No par	20 1/2 Sept 29	43 1/2 Jan 2	32 3/8 May	66 3/4 Feb
*5/8 3/4	*1/2 3/4	*1/2 3/4	*5/8 3/4	*5/8 3/4	3/4 3/4	200	Conley Tin Foilstamped No par	1/2 May 19	17 Feb 10	7/8 May	14 1/4 Dec
40 40 3/8	38 1/2 40 3/4	39 7/8 39 7/8	39 3/8 40 1/4	38 1/2 39 1/2	39 1/2 40 1/4	5,000	Consolidated Cigar ... No par	26 1/2 Jan 2	44 1/2 May 29	11 3/8 Mar	30 Nov
*86 89 1/2	*86 89 1/2	*86 89 1/2	*86 89 1/2	*86 89 1/4	*87 3/4 89 1/4	------	Do pref ... 100	79 3/4 Jan 2	89 7/8 Feb 14	59 1/2 Apr	84 Jan
4 7/8 4 7/8	*4 3/4 5	4 3/4 4 7/8	4 3/4 4 3/4	4 3/4 5	4 3/4 4 3/4	1,600	Consolidated Distrib'rs No par	3 1/8 Jan 7	9 3/8 Feb 19	1/8 Jan	3 3/4 Dec
93 1/8 93 7/8	93 93 3/4	92 5/8 93 1/2	92 5/8 94 1/2	93 5/8 95 1/4	93 3/4 94 3/4	89,800	Consolidated Gas (NY) No par	74 1/8 Mar 30	95 1/4 Oct 29	60 7/8 Jan	79 7/8 Dec
3 3/4 3 7/8	3 3/4 4	3 7/8 4 1/4	4 4 1/4	4 4 1/4	4 4	35,000	Consolidated Textile ... No par	2 1/4 June 9	5 1/4 Jan 7	2 3/8 Apr	8 Jan
78 78 7/8	78 1/4 79 3/8	78 5/8 79 1/2	78 1/2 81	81 1/2 84 1/4	83 1/4 84	55,100	Continental Can, Inc ... No par	60 1/2 Mar 29	84 1/4 Oct 29	43 1/2 Apr	69 3/8 Dec
130 1/2 131	128 130	126 3/4 129 5/8	125 1/4 126	125 1/2 126 3/4	127 127	2,800	Continental Insurance ... 25	103 Jan 5	134 3/4 Oct 22	89 1/8 Apr	109 1/8 Dec
13 1/4 14 1/4	13 1/4 13 7/8	13 1/2 13 3/4	13 1/4 13 5/8	13 1/4 13 1/2	13 13 1/2	75,800	Cont'l Motors tem ctfs ... No par	8 1/4 Jan 2	15 1/2 Oct 17	6 Apr	8 7/8 Dec
37 1/8 38	37 1/8 39	37 1/4 38 1/4	37 1/8 37 3/4	36 3/4 37 3/8	36 5/8 37	53,400	Corn Products Refin w i ... 25	32 3/8 May 29	41 3/8 Feb 25	31 1/2 Jan	43 3/4 Nov
122 122	*121 124	*120 7/8 122	*121 122	121 121	*121 1/8 ----	300	Do pref ... 100	118 1/8 Jan 7	127 July 3	115 1/8 Apr	123 3/4 Aug
57 57 1/2	*56 57	56 56 1/2	56 1/2 57 7/8	57 57 3/8	57 57 3/8	3,000	Coty, Inc ... No par	48 Aug 21	60 1/4 Oct 15	---- ----	---- ----
75 1/2 76 1/4	75 1/2 76 1/2	75 3/8 76 1/2	75 1/8 77 3/8	75 1/2 77 1/8	75 1/8 76	20,500	Crucible Steel of America ... 100	64 1/2 Mar 30	79 3/4 Jan 17	48 May	76 Dec
*99 1/2 100	99 1/2 99 1/2	99 1/2 99 1/2	99 99 1/2	99 99	*99 3/4 100	600	Do pref ... 100	92 May 8	100 1/2 Sept 14	86 May	98 Dec
7 3/8 8	7 3/8 8	8 9	8 3/4 9	9 9 5/8	9 5/8 9 3/4	13,600	Cuba Cane Sugar ... No par	7 1/4 Oct 23	14 1/8 Feb 9	10 1/2 Oct	18 Feb
37 1/2 38	37 3/8 38	37 1/2 39 5/8	39 3/8 40 5/8	40 5/8 43 1/4	41 3/4 42 7/8	29,900	Do pref ... 100	37 3/8 Oct 23	62 5/8 Feb 26	53 3/8 Apr	71 7/8 Feb
20 1/8 20 1/2	20 20 1/4	20 1/4 21	21 22 1/4	22 5/8 23 1/4	22 3/4 23 1/2	21,100	Cuban-American Sugar ... 10	20 Oct 26	33 1/2 Mar 3	28 1/4 Nov	38 7/8 Feb
*92 95	*92 1/2 95	*92 1/2 95	95 95	96 96	*92 1/2 96 1/2	200	Do pref ... 100	95 Oct 28	101 Mar 13	96 Jan	100 1/4 Nov
3 3	3 3 1/8	2 7/8 3	2 3/4 2 7/8	2 3/4 2 7/8	2 3/4 3	6,700	Cuban Dominican Sug. No par	2 1/2 Oct 1	6 3/8 Feb 27	4 1/8 June	8 1/2 Feb
*181 2 20	181 2 20	*19 21	*181 2 21	*181 2 21	*19 20	700	Do pref ... 100	17 1/2 Oct 8	44 1/2 Jan 6	38 Dec	52 Feb
101 7/8 103	101 101	101 1/4 102	100 1/2 100 1/2	101 1/2 101 1/2	100 3/4 102	2,300	Cudahy Packing ... 100	95 Aug 20	107 Oct 3	---- ----	---- ----
52 52 3/8	50 52 1/2	48 1/2 49 1/2	48 48 1/2	47 3/8 50	48 48 1/2	6,700	Cuyamel Fruit ... No par	47 Sept 30	59 May 25	45 1/2 Nov	74 1/2 Jan
*1 1 1/8	1 1/8 1 1/8	*1 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	800	Daniel Boone Woolen Mills ... 25	1 June 25	7 3/8 Jan 9	6 Nov	32 1/4 Mar
42 3/8 43 1/8	41 1/4 42 3/8	40 7/8 42 3/4	41 1/4 41 3/4	41 1/2 42 3/4	41 41 3/4	7,100	Davison Chemical v t c. No par	27 7/8 Apr 30	49 3/4 Jan 23	38 1/2 Nov	69 1/2 Jan
*25 1/2 26	25 1/2 25 1/2	*25 1/2 26	*25 5/8 26	*25 1/2 25 5/8	25 7/8 25 7/8	200	De Beers Cons Mines ... No par	20 1/4 Mar 18	25 7/8 Oct 30	18 1/4 Jan	22 1/4 Dec
146 147 1/4	147 147 1/2	147 147 3/8	143 145	144 148 3/4	145 147 3/8	10,000	Detroit Edison ... 100	110 Jan 5	159 1/2 Sept 29	101 1/4 Jan	115 3/4 Dec
42 43	42 43 7/8	43 1/4 45 3/4	44 45 1/2	43 1/4 45 5/8	44 1/8 47 5/8	397,000	Dodge Bros Class A ... No par	21 3/4 June 9	47 5/8 Oct 30	---- ----	---- ----
88 1/4 88 7/8	88 1/2 88 3/4	88 1/4 88 3/4	88 1/8 88 1/2	88 88 3/4	87 3/4 89 1/2	21,500	Preferred certifs ... No par	73 1/2 May 7	91 1/2 Oct 17	---- ----	---- ----
14 1/2 14 1/2	14 5/8 14 5/8	14 3/4 15 5/8	15 1/2 16 1/4	15 7/8 16 3/8	16 16 1/2	26,100	Dome Mines, Ltd ... No par	12 3/4 Apr 14	16 1/2 Jan 19	11 3/8 Nov	20 1/4 Jan
20 20 1/4	20 20	20 20	19 3/4 19 3/4	*18 1/2 19 3/4	*19 19 1/8	1,800	Douglas Pectin ... No par	14 Feb 16	23 1/2 Aug 4	9 3/8 June	18 Dec
111 7/8 111 7/8	*111 112	112 112	*111 5/8 112	*111 1/2 112	112 112	300	Duquesne Light 1st pref ... 100	105 Jan 7	113 Sept 23	100 1/2 Mar	108 1/4 Sept
110 1/2 110 3/4	110 1/4 110 7/8	110 1/8 111	110 1/8 110 7/8	110 1/8 110 7/8	109 3/4 110 1/4	6,900	Eastman Kodak Co ... No par	104 3/4 July 18	118 Jan 19	104 1/2 Apr	114 7/8 Nov
26 1/2 27 3/8	26 1/2 27 1/4	27 1/4 28	26 3/4 27 3/8	27 27 3/4	26 7/8 27 1/4	26,700	Eaton Axle & Spring ... No par	10 1/2 Feb 13	28 Oct 27	8 3/4 Sept	24 1/8 Jan
204 3/4 207 1/2	203 1/4 207	205 1/2 210	207 1/2 211	211 215	213 1/8 215 1/2	23,000	E I du Pont de Nem & Co ... 100	134 1/4 Jan 5	215 1/2 Oct 30	112 May	142 Dec
101 1/2 101 1/2	101 1/2 101 1/2	101 1/8 101 1/2	*101 1/2 102	101 1/2 101 1/2	101 1/2 101 1/2	900	Do pref 6% ... 100	94 Jan 23	103 Oct 5	85 Apr	96 Dec
32 32 7/8	32 1/8 32 7/8	31 3/4 32 1/2	32 1/8 33 3/4	32 1/2 33 7/8	32 1/4 33 1/8	53,900	Elec Pow & Lt ctfs ... No par	17 3/8 Apr 25	40 1/8 July 16	---- ----	---- ----
107 107 1/8	107 107	107 107	106 3/4 107 1/8	107 1/4 107 1/4	106 3/4 106 3/4	2,300	40% Pr Pd ...	100 Mar 18	110 June 16	---- ----	---- ----
*107 109	*107 108 1/2	*107 108 1/2	107 107 3/8	107 1/2 107 1/2	*107 109	200	Pref full paid ...	100 1/2 Mar 28	110 3/4 June 24	---- ----	---- ----
917/8 917/8	913/4 92	92 92	913/4 917/8	913/4 917/8	913/4 913/4	2,300	Do pref ctfs ...	89 7/8 Aug 28	94 June 10	---- ----	---- ----
683/4 693/4	69 701/8	691/8 70	691/8 70	693/8 701/2	691/2 701/8	9,600	Elec Storage Battery ... No par	603/4 Mar 30	711/2 Sept 17	501/2 May	66 Dec
*31/2 4	*31/2 4	*31/2 4	3 31/2	*21/2 31/2	*21/2 31/2	900	Emerson-Brantingham Co ... 100	1 1/8 May 1	5 3/8 July 31	7/8 June	3 1/2 July
70 70	691/2 703/8	691/2 701/4	70 70	701/4 701/2	701/4 717/8	7,900	Endicott-Johnson Corp ... 50	633/4 Apr 2	747/8 Sept 17	557/8 May	733/8 Dec
*1181/2 ----	1181/2 1181/2	*1181/2 1183/4	1181/2 1181/2	1181/4 1181/4	*117 1181/2	500	Do pref ... 100	111 May 28	1183/4 Oct 9	1051/2 June	115 Jan
*171/2 173/4	*171/2 173/4	*171/2 18	173/8 173/4	171/2 171/2	173/8 171/2	500	Exchange Buffet Corp ... No par	13 1/2 July 23	19 7/8 Jan 3	18 Dec	24 1/2 Aug
*3 4	*3 4	*3 4	*3 4	3 3	*3 4	200	Fairbanks Co ... 25	2 1/4 Mar 27	4 3/4 Aug 5	2 Dec	4 1/2 Jan
503/4 507/8	503/4 513/4	501/8 513/4	501/2 543/8	513/4 543/8	503/4 521/8	16,100	Fairbanks Morse ... No par	32 1/4 Jan 2	54 3/8 Oct 28	25 1/2 May	34 Dec
112 1/2 113 1/4	110 1/8 113	107 1/8 110	107 3/4 109 3/4	109 1/8 110 7/8	108 7/8 109 3/4	67,500	Famous Players-Lasky ... No par	90 1/4 Feb 17	114 3/4 July 27	61 Jan	98 1/2 Dec
*117 118 1/2	117 117	115 117	114 114	113 114 1/2	115 115	1,100	Do pref (8%) ... 100	103 7/8 Feb 17	120 July 27	87 7/8 Jan	108 1/2 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Full paid receipts ... No par	102 Aug 31	111 1/2 Sept 17	---- ----	---- ----
29 1/4 30 1/2	28 3/4 30	28 1/4 29 1/2	29 30 1/4	29 30	29 29 1/4	8,200	Federal Light & Trac ... 15	26 Oct 2	36 June 19	---- ----	---- ----
31 1/2 32 3/4	33 3/4 38 1/2	39 46	47 60	53 58 3/4	53 54 1/2	8,800	Federal Mining & Smelt'g ... 100	15 1/4 Mar 13	60 Oct 28	5 1/8 Apr	24 3/4 Dec
74 3/4 75 3/4	76 79 3/4	80 1/2 84 1/2	85 92	89 91 7/8	84 86 1/2	31,600	Do pref ... 100	49 1/2 Mar 11	92 Oct 28	41 1/2 Jan	64 1/2 Dec
*174 176	172 176	*173 176	*173 175 1/2	172 174	172 172	800	Fidel Phen Fire Ins of N Y ... 25	147 1/2 Jan 6	177 Oct 21	118 Mar	146 Dec
*143 4 16	*143 4 16	*143 4 16	*143 4 16	*143 4 16	16 16	100	Fifth Ave Bus tem ctfs ... No par	12 Jan 8	17 3/4 July 13	9 1/2 Jan	13 3/8 Jan
115 116 1/2	114 7/8 116 7/8	115 1/4 118 1/2	117 1/4 118 7/8	118 121	118 119 3/4	43,900	Fisher Body Corp ... 25	60 1/4 Feb 17	121 Oct 29	---- ----	---- ----
26 3/8 26 3/4	25 3/4 26 5/8	25 7/8 26 1/4	25 3/8 26	25 3/4 26 1/2	25 5/8 26 3/8	42,500	Fisk Rubber ... No par	10 1/2 Mar 24	28 3/4 Oct 2	5 1/2 June	13 7/8 Dec
109 7/8 110	108 108 1/2	108 108 3/4	108 108	109 109	108 1/2 109 1/2	2,400	Do 1st pref ... 100	75 1/2 Jan 16	114 3/4 Oct 1	38 1/8 July	86 Dec
142 1/2 144 3/4	141 143 3/4	141 1/8 142 1/4	141 141 1/2	141 3/4 143 1/2	141 3/4 143 1/4	13,200	Fleischman Co ... No par	75 Mar 19	146 Oct 9	44 1/4 Jan	90 1/4 Nov
153 1/2 154 1/2	153 158	158 1/4 162 3/4	160 165 1/4	163 1/2 168 3/4	164 3/4 167 3/4	43,000	Foundation Co ... No par	90 Jan 6	168 3/4 Oct 29	66 1/2 Jan	94 3/8 Dec
22 1/4 22 3/4	21 3/4 22 1/4	21 1/2 22	20 1/2 21 7/8	20 21 1/4	20 1/8 20 3/4	19,200	Freeport Texas Co ... No par	8 Mar 18	24 7/8 Oct 13	7 1/2 Sept	13 7/8 Jan
36 1/2 37 1/4	37 38 3/4	37 3/8 38 7/8	37 1/2 38 1/2	37 37 7/8	37 37 3/4	20,800	Gabriel Snubber A ... No par	28 7/8 Aug 25	38 7/8 Oct 27	---- ----	---- ----
10 7/8 10 7/8	10 5/8 10 7/8	10 1/8 10 1/4	10 1/2 10 1/2	9 7/8 10 3/8	9 3/4 10	2,100	Gardner Motor ... No par	4 1/8 Jan 2	16 1/4 Mar 2	3 1/4 Oct	7 Jan
57 5/8 58	57 1/2 58 3/8	58 60	58 3/8 59 5/8	57 3/4 58 3/4	57 7/8 58 3/4	75,000	Gen Amer Tank Car ... 100	44 1/2 Aug 4	60 Oct 27	35 1/2 May	53 Dec
*101 102	*101 102	*101 102	101 1/2 101 1/2	101 3/4 101 3/4	*101 3/8 102 1/2	200	Do pref ... 100	93 3/4 Feb 16	102 7/8 Aug 6	92 Feb	99 1/2 Dec
58 1/2 59 3/8	58 59 3/8	58 1/2 60 3/4	58 1/2 59 1/2	58 59 1/2	58 1/4 58 7/8	14,700	General Asphalt ... 100	42 1/2 Mar 30	63 3/4 Jan 2	31 3/8 Apr	63 3/8 Dec
*99 100 1/2	100 100 3/4	100 100 1/2	100 3/8 100 1/2	100 7/8 100 7/8	100 7/8 100 7/8	2,600	Do pref ... 100	86 1/2 Mar 17	101 Sept 14	71 1/8 Apr	100 Dec
*220 235	*225 235	*215 240	*210 240	*215 240	*225 235	------	General Baking ... No par	121 Mar 7	247 Oct 15	93 Jan	160 Sept
105 106	104 5/8 105 1/2	104 1/2 105 1/2	105 1/2 105 1/2	104 1/2 105 3/4	104 1/8 104 7/8	5,200	General Cigar, Inc ... 100	84 1/2 May 4	109 Oct 22	82 1/4 Apr	98 3/8 Dec
305 307	301 1/4 304	300 304 3/4	300 1/2 318 1/2	314 1/8 320 1/4	314 316	33,000	General Electric ... 100	227 1/4 Feb 17	337 1/4 Aug 24	193 1/2 Jan	322 Dec
11 11 1/8	11 11 1/8	11 11 1/8	11 11 1/8	11 11 1/8	11 11 1/8	16,300	Do special ... 10	10 7/8 Oct 15	17 3/8 July 10	10 1/2 Apr	11 1/2 July
131 134	131 3/4 134 7/8	135 138	135 138 7/8	135 1/2 140 1/4	137 139 1/4	446,500	General Motors Corp ... No par	64 3/8 Jan 5	140 1/4 Oct 29	55 3/4 Oct	66 7/8 Dec
113 113 1/2	113 3/8 113 3/8	113 1/8 113 1/4	113 1/8 113 1/4	113 3/4 114 1/4	114 114 1/2	4,000	Do 7% pref ... 100	102 Jan 5	114 1/2 Oct 30	95 1/8 July	103 1/2 Dec
537/8 537/8	*531/4 531/2	527/8 53	527/8 533/8	531/8 531/8	53 533/8	2,500	Gen Outdoor Adv A ... No par	45 1/8 Aug 13	54 3/4 Sept 21	---- ----	---- ----
30 307/8	295/8 303/8	301/4 301/2	301/8 303/8	30 301/8	301/8 303/8	4,100	Trust certificates ... No par	26 1/8 Aug 13	33 Sept 16	---- ----	---- ----
481/4 487/8	473/4 483/4	473/8 481/4	471/4 477/8	463/8 48	47 471/2	17,900	General Petroleum ... 25	42 Jan 16	59 June 12	38 3/8 June	45 Aug
*360 374	365 365	375 376 3/4	376 385	395 395 1/4	395 395	1,800	Gen Railway Signal ... 100	144 June 11	395 1/4 Oct 29	---- ----	---- ----
*102 1/4 103	102 1/4 103	*103 ----	*103 ----	*103 1/2 ----	*103 1/2 ----	200	Do preferred ... 100	90 1/2 July 10	103 Oct 26	---- ----	---- ----
*42 45	44 3/4 45	*42 46	*43 48	*44 45	*43 45	500	General Refractories ... No par	42 Oct 7	58 1/8 Jan 14	31 June	55 Jan
67 5/8 68 7/8	67 5/8 69 1/2	68 1/4 69 3/8	67 3/4 69 1/8	68 69 1/2	68 1/2 69 3/8	15,000	Gimbel Bros ... No par	47 Mar 16	70 Oct 15	47 1/8 June	64 7/8 Dec
*104 106	*104 106	106 106	*104 106	*104 106	*104 106	200	Do pref ... 100	102 1/4 Mar 14	107 Aug 11	99 Jan	107 Sept
*44 45	44 44 1/2	44 44 3/8	44 48 1/8	46 48	46 1/2 47	6,200	Ginter Co temp ctfs ... No par	22 3/4 Feb 13	49 1/2 Aug 5	21 Dec	27 3/8 Nov
25 5/8 26	25 1/2 26 3/8	25 1/4 25 7/8	25 25 3/4	25 25 1/2	25 1/8 25 1/2	21,800	Glidden Co ... No par	12 1/2 Mar 19	26 3/8 Oct 26	8 June	15 Nov
48 3/4 49 7/8	48 1/2 50	48 3/8 48 5/8	47 1/2 48	47 1/2 48	47 1/2 47 3/8	16,400	Gold Dust Corp v t c ... No par	37 Mar 3	51 Oct 9	28 1/2 Apr	43 7/8 Nov
68 3/4 69 7/8	67 3/4 69 3/8	68 1/8 69 7/8	68 3/8 70	68 5/8 69 1/4	69 72 1/2	41,500	Goodrich Co (B F) ... No par	36 3/4 Jan 5	72 1/2 Oct 30	17 June	38 Dec
100 100	100 100	100 100 1/2	100 100 3/8	100 5/8 100 5/8	101 101	1,100	Do pref ... 100	92 Jan 3	101 Oct 30	70 1/4 May	92 Dec
111 5/8 112 1/4	111 1/2 112 1/4	111 3/4 112 3/8	112 3/8 112 3/4	113 1/4 114 1/4	113 3/8 114 5/8	7,400	Goodyear T & Rub pf v t c ... 100	86 1/8 Jan 6	114 5/8 Oct 30	39 Jan	99 5/8 Dec
107 1/4 107 1/4	*107 107 1/2	*107 107 1/2	107 1/8 107 3/8	107 1/4 107 1/2	107 107 5/8	1,000	Do prior pref ... 100	103 Apr 27	108 Aug 7	88 1/4 Jan	108 1/8 Dec
*19 1/2 20	*19 1/2 20	*19 19 7/8	19 1/4 19 7/8	19 1/8 19 3/4	19 1/2 20 3/4	2,300	Granby Cons Min Sm & Pr ... 100	13 Mar 30	21 1/4 Jan 14	12 1/2 Apr	21 7/8 Dec
96 97	95 1/4 97 1/8	94 1/8 95	94 7/8 96 7/8	96 96 5/8	95 1/4 99 3/4	7,400	Great Western Sugar tem ctf 25	91 Jan 16	113 1/8 June 19	83 1/4 Oct	96 7/8 Dec
13 13	*12 1/2 13 1/2	12 3/4 12 3/4	12 5/8 12 5/8	12 5/8 13 1/4	12 7/8 14 1/2	2,500	Greene Cananea Copper ... 100	11 4/8 Mar 19	19 1/4 Jan 2	10 May	21 7/8 Dec
85 86	86 3/8 87 3/4	86 5/8 87 3/4	86 1/4 93 3/4	90 1/2 95	91 92 1/2	68,900	Gulf States Steel ... 100	67 1/8 Mar 24	95 Oct 29	62 May	89 1/4 Feb
31 7/8 32 3/8	32 33 3/8	33 34 1/8	32 1/8 33 1/4	32 3/4 33 1/2	33 1/4 33 7/8	26,000	Hartman Corporation ... No par	25 4 Apr 24	37 1/2 Jan 7	31 Sept	44 1/4 Feb
45 3/8 45 3/4	45 45 7/8	45 47 3/8	46 47 3/8	46 1/4 48	47 1/8 48 1/8	47,200	Hayes Wheel ... No par	30 Mar 14	48 1/8 Oct 30	32 1/4 May	52 7/8 Feb
45 46	45 45	45 1/8 45 1/8	*45 1/8 46	45 45 1/8	44 3/4 45	1,400	Hoe (R) & Co tem ctfs ... No par	49 1/8 Oct 30	44 3/4 Oct 30	48 1/4 Dec	51 7/8 Dec
*47 1/2 49	*48 49	*48 49	48 48	*47 1/8 49	*48 49	100	Homestake Mining ... 100	43 Jan 2	50 Jan 12	35 July	56 1/2 Jan
*42 42 1/4	*42 42 1/4	42 42	42 42	*41 3/4 42	41 1/2 41 5/8	1,800	Housch Prod, Inc, tem ctf No par	34 1/2 Jan 5	43 3/8 July 16	31 3/8 Apr	38 Nov
*72 72 1/2	72 1/4 72 7/8	72 1/8 72 1/2	71 71	70 1/2 70 1/2	70 1/4 70 1/4	2,300	Houston Oil of Tex tem ctfs ... 100	59 Apr 22	85 Jan 29	61 Apr	82 1/2 Feb
28 28 3/4	28 3/4 29 1/4	28 3/4 29 5/8	29 29 3/8	29 1/4 30 1/2	30 30 7/8	15,500	Howe Sound ... No par	16 1/2 June 11	30 7/8 Oct 30	---- ----	---- ----
96 5/8 98 1/4	96 1/2 98 1/4	98 7/8 104 1/2	99 3/4 104 1/2	103 3/4 108 3/4	106 1/2 114	275,200	Hudson Motor Car ... No par	33 3/4 Jan 5	114 Oct 30	20 1/2 May	36 Dec
23 1/2 24	23 1/2 24 1/4	24 1/4 25	24 1/8 24 7/8	24 1/2 25	24 1/2 24 7/8	90,200	Hupp Motor Car Corp ... 10	14 1/4 Mar 18	26 1/8 Sept 23	11 1/8 May	18 Jan
32 32 5/8	30 3/4 32 3/8	30 5/8 31 5/8	29 3/8 31 1/8	30 1/8 32 1/2	30 7/8 31 7/8	56,200	Independent Oil & Gas ... No par	13 1/2 Jan 5	41 3/4 June 17	5 3/4 Sept	16 1/4 Dec
19 3/8 19 3/8	*18 19 1/2	18 1/8 18 1/8	19 21	21 22 3/8	21 21 1/2	4,700	Indian Motocycle ... No par	13 Mar 24	24 Aug 28	15 1/2 June	25 1/4 Feb
9 1/8 9 1/2	9 1/8 9 1/4	9 1/8 9 3/8	9 1/8 9 3/8	9 1/4 9 1/4	9 9 1/4	5,000	Indian Refining ... 10	5 1/2 Jan 2	10 3/8 Feb 6	3 3/4 Apr	7 1/8 June
9 1/4 9 1/2	9 1/2 9 3/4	9 1/4 9 1/4	9 1/8 9 1/4	*9 9 3/8	*9 9 1/4	6,100	Certificates ... 10	6 Sept 4	9 3/4 Oct 26	---- ----	---- ----
44 1/8 45 1/4	44 1/4 45 3/8	43 1/2 44 3/8	44 44	43 44	43 1/2 43 1/2	11,700	Inland Steel ... No par	38 4 May 1	50 Feb 2	31 1/2 May	48 3/4 Nov
*108 112	*105 1/4 107	*105 1/4 106 1/2	106 1/2 107	*105 1/4 107	*106 108	200	Do pref ... 100	104 1/2 Apr 13	112 Sept 28	101 1/4 Jan	107 3/4 Dec
28 28	28 28	27 3/8 27 7/8	27 1/4 27 3/4	27 3/8 27 7/8	27 1/2 28 1/4	9,200	Inspiration Cons Copper ... 20	22 1/4 Apr 22	32 3/4 Jan 12	22 1/8 Feb	33 7/8 Dec
18 5/8 20 1/4	18 1/4 19 3/8	18 5/8 19 1/4	18 3/8 18 1/2	18 1/8 18 7/8	18 1/4 18 1/4	15,900	Internat Agricul ... No par	7 1/8 Jan 7	20 1/4 Oct 24	3 June	9 3/8 Jan
167 4 169	165 1/4 166 1/4	163 1/4 169	167 1/4 168 5/8	167 1/4 172 3/4	171 1/2 176	8,600	Int Business Machines ... No par	110 Mar 30	176 Oct 30	83 Apr	118 7/8 Dec
75 7/8 76	75 75 1/2	75 75 3/8	74 75 3/8	74 1/4 74 7/8	74 74 1/2	3,300	International Cement ... No par	52 Jan 5	81 1/2 Sept 30	40 3/4 Apr	59 1/8 Nov
45 3/4 46 1/4	45 45 7/8	45 1/4 47 3/8	47 3/8 49 1/4	47 1/2 49	47 1/4 48	98,000	Inter Combus Engine ... No par	31 3/8 Jan 21	51 Aug 14	22 Mar	39 Dec
127 3/4 128	126 5/8 128 1/2	126 5/8 127 1/2	126 5/8 129 3/4	127 1/2 129	127 1/2 131	17,400	International Harvester ... 100	96 1/2 Mar 25	138 1/4 Sept 18	78 Jan	110 1/2 Dec
120 3/8 120 3/8	120 1/2 120 1/2	120 120 1/2	120 1/2 120 5/8	*120 1/4 120 1/2	*120 1/4 120 3/4	1,100	Do pref ... 100	114 Mar 3	120 3/8 Oct 28	106 Feb	115 1/2 Nov
9 9	*9 9 1/4	*9 9 1/2	9 1/8 9 3/4	9 1/8 9 3/4	*9 9 1/2	5,300	Int Mercantile Marine ... 100	7 1/8 June 25	14 7/8 Feb 5	6 3/4 Jan	15 3/8 Dec
34 35 3/8	34 1/4 34 7/8	34 5/8 35 1/4	34 1/2 38	36 37 3/4	36 37 1/4	42,200	Do pref ... 100	27 Aug 15	52 3/4 Feb 5	26 1/2 Mar	47 3/8 Dec
37 37 3/8	36 1/2 37 1/4	36 1/2 37	36 1/2 37	36 1/2 37	36 3/4 39 1/4	89,400	International Nickel (The) ... 25	24 1/4 Mar 18	39 1/4 Oct 30	11 1/2 May	27 1/8 Dec
*100 3/8 ----	*100 1/4 ----	*100 ----	*100 ----	*100 ----	*100 ----	------	Do pref ... 100	94 Jan 6	101 Oct 23

New York Stock Record—Continued—Page 4

For sales during the week of stocks usually inactive, see fourth page preceding.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. | | |

New York Stock Record—Continued—Page 5

For sales during the week of stocks usually inactive, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Oct. 24.	Monday, Oct. 26.	Tuesday, Oct. 27.	Wednesday, Oct. 28.	Thursday, Oct. 29.	Friday, Oct. 30.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1925. On basis of 100-share lots		PER SHARE Range for Previous Year 1924.	
								Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per shars
171 174	173 174½	172 173	172 172	172 172½	172 173	6,500	Railway Steel Spring	122½ Feb 17	179¾ Oct 5	106 Jan	137½ Dec
*351⅔ 38¼	*351⅔ 38¼	*351⅔ 38¼	*351⅔ 38¼	351⅔ 351⅔	*347⅞ 38¼	100	Rand Mines, Ltd	No par		30 Jan	33½ Nov
14 14¼	14 14¼	13⅞ 14⅛	14 14½	14¼ 14½	14¼ 14½	32,600	Ray Consolidated Copper	10	11⅜ Apr 22	17⅜ Feb 9	9 Mar	17½ Dec
*471⅔ 48	48 50¼	50½ 51	51 57¼	57 60	55 56⅞	10,100	Reid Ice Cream	No par	43 Oct 1	60 Oct 29		
*18 19¼	18½ 18½	*18⅛ 19	18⅛ 18⅛	18 18	18 21	2,300	Reis (Robt) & Co	No par	10 May 16	28¼ July 9	9 Oct	16½ Jan
108¾ 108¾	105 106¼	106⅜ 107¼	106½ 106¾	106⅞ 108½	107¼ 110⅛	5,700	Remington Typewriter	100	46¾ Jan 27	111½ Oct 22	32¼ Jan	54½ Dec
*107 109⅜	*101 110	*101 110	*101 110	*101 110	*101 110	------	Do 1st pref	100	Jan 2	109½ Oct 23	90¼ July	99¾ Dec
*108 110¼	*106 110½	*106 110½	*106 110½	*106 110½	*106 110½	------	Do 2d pref	100	104¾ Oct 10	113½ Apr 29	90½ May	110 Dec
16 16¾	16½ 17	16 16¾	15¾ 16¼	15⅝ 16	15¼ 15¾	16,500	Replogle Steel	No par	12⅝ June 12	23¼ Jan 13	7¼ June	23¼ Nov
54¾ 56	55½ 56¾	55 56	53⅝ 56	54¼ 56⅜	54¼ 54⅞	22,500	Republic Iron & Steel	100	42⅛ Apr 30	64⅜ Jan 3	42 June	63⅜ Dec
93½ 94	94 94	93⅛ 93⅞	*93 93¾	*93½ 94	93 93½	1,600	Do pref	100	84¼ July 7	95 Jan 13	82 June	95 Mar
10⅜ 10⅝	10⅜ 10½	10⅜ 10⅝	10 10	9½ 9⅞	9⅝ 9⅝	3,900	Reynolds Spring	No par	8 July 2	18 Jan 5	9⅞ May	22¾ Jan
92½ 92½	92½ 94¼	93⅝ 94	93¾ 94	93¾ 94	93¾ 93⅞	12,800	Reynolds (R J) Tob Class B	25	72¼ Mar 24	94½ Oct 13	61⅝ Mar	79⅜ Dec
*120⅛ 122	*120¼ 122	*120¼ 121½	*120¼ 121½	*120¼ 121½	*120¼ 121½	------	Do 7% pref	100	119⅞ Jan 8	122 Apr 29	115¼ Mar	121 June
88⅛ 88½	89 89	88½ 88½	88⅝ 88⅝	*88½ 89½	*88½ 89½	400	Rossia Insurance Co	25	85 June 25	97½ Feb 20	86 Mar	96 Sept
51½ 52	51½ 51⅞	51½ 51⅞	51½ 51¾	51¼ 51⅝	51⅛ 51½	7,100	Royal Dutch Co (N Y shares)		48¼ Mar 24	57⅜ Jan 31	40⅜ Sept	59½ Feb
43⅛ 43½	43¼ 43½	43¼ 43¼	43 43½	43½ 43½	43½ 45¾	4,800	St Joseph Lead	10	35¾ July 1	52½ May 25	22 Jan	45⅞ Dec
69½ 70½	69⅞ 72¼	70⅛ 72⅜	69²⅝ 71⅜	69 69¾	69 69⅞	12,000	Savage Arms Corporation	100	48½ July 15	108⅜ Mar 3	32⅝ Jan	88⅞ Dec
112½ 114⅜	113¼ 115⅞	117 119	117 119½	116½ 119⅜	116¼ 117	61,800	Schulte Retail Stores	No par	101¾ Sept 3	119½ Oct 28	96¾ Apr	129¼ Aug
*112³⅝ 114½	*111 114½	113 113	*113 113½	113 113	*113 114½	200	Do pref	100	110 Jan 6	118 Aug 21	105 May	112⅜ Dec
13⅝ 14¼	14¼ 15⅛	14½ 15	14⅛ 14¾	14 14⅜	14 14	5,700	Seagrave Corp	No par	13½ June 9	16¾ June 22		
211⅛ 214¼	213½ 220½	217 219¾	217½ 219¾	219¼ 226	222 225½	36,500	Sears, Roebuck & Co	100	147½ Mar 30	226 Oct 29	78¾ May	155 Dec
*6⅛ 6½	*6⅛ 6½	*6⅛ 6¼	6⅛ 6⅛	6⅛ 6¼	*6⅛ 6¼	300	Shattuck Arizona Copper	10	5¼ Apr 22	7⅞ Jan 3	4 Apr	8 July
73 73⅞	74⅛ 74⅝	74⅛ 74¼	73¾ 74	69 70	66¼ 68	5,400	Shattuck (F G)	No par	40⅛ Mar 30	92 Aug 6		
*41⅛ 42⅛	41⅛ 41⅛	41⅝ 41⅝	41⅜ 41¾	*42 43⅛	*42¼ 43¼	1,000	Shell Transport & Trading	£2	39¾ June 3	45¾ Jan 30	33 Jan	42 Dec
24¼ 24½	24 24⅜	23¼ 24	23½ 23⅞	23½ 24	23¾ 24⅛	22,000	Shell Union Oil	No par	21⅝ Aug 12	28⅜ Feb 4	15¾ July	22½ Dec
104¾ 104¾	x102½ 102½	*102½ 104¾	*102½ 104¾	104¾ 105	*103 110	1,400	Do pref	100	99½ Jan 2	105⅝ Sept 4	91½ Jan	99½ Dec
21½ 21¾	21¼ 21⅞	21 21⅝	20⅞ 21⅛	20½ 21⅛	20¾ 20⅞	8,000	Simms Petroleum	10	17¾ Sept 3	26¾ Jan 12	10⅜ Jan	24 Dec
52⅜ 53⅝	53⅛ 53⅞	53⅛ 53⅝	53 53⅜	53 54	54 54½	9,900	Simmons Co	No par	31¼ Mar 17	54½ Oct 30	22 Apr	37 Dec
19⅝ 20⅛	19⅜ 20½	19⅜ 20¼	19½ 19⅜	19¼ 19⅜	19¼ 19⅝	46,400	Sinclair Cons Oil Corp	No par	17 Jan 6	24⅞ Feb 2	15 July	27⅛ Jan
90 90	91 91	91 91	91 91½	*90½ 92	*90 91	500	Do pref	100	78¾ Jan 2	94⅛ Feb 3	75 Oct	90 Jan
28¼ 28½	27⅞ 28½	27⅞ 28¼	27⅞ 28⅛	27⅞ 28	27½ 27¾	12,600	Skelly Oil Co	25	21¾ Mar 30	30½ Feb 3	17⅛ July	29 Feb
111½ 114	112 113⅞	111½ 113⅞	111⅛ 114½	113⅛ 116	114½ 117¼	15,200	Sloss-Sheffield Steel & Iron	100	80¼ Mar 30	117¼ Oct 30	52 May	84⅞ Dec
*75 79½	*75 80	*75 80	*75 80	79½ 79½	*79 79¾	200	South Porto Rico Sugar	100	62 Jan 6	89½ Aug 7	58 Oct	95⅞ Mar
*15½ 17	*15½ 17½	*15½ 17½	*15½ 17½	*15½ 17½	*16 17½	------	Spear & Co	No par	14⅛ Aug 31	24 May 28		
*80½ 83½	*80⅛ 83⅛	*80½ 83½	*80½ 83½	80⅛ 80⅛	*80⅛ 83½	300	Do pref	100	79⅛ Aug 31	92 May 19		
31⅞ 32	31¾ 32⅝	31¼ 33⅛	31½ 31¾	31¼ 32	32⅛ 33⅜	36,800	Spicer Mfg Co	No par	15½ Feb 17	36⅞ Sept 23	7⅜ June	20 Dec
*102 102½	*102½ 103	103 103	*103 106	*103 105¾	*103 106	200	Do pref	100	92 Apr 1	108 July 10	78 July	98¼ Dec
58½ 59¼	58½ 58⅞	58⅛ 58¾	57¾ 58¾	58 59	58 58¾	20,200	Standard Gas & El Co	No par	40¼ Jan 2	61 Oct 16	31½ May	41⅝ Dec
69 69½	72½ 72½	72¼ 74	75 78¾	76 79	76¼ 77	9,600	Standard Milling	100	62 May 19	80⅞ June 18	39½ May	73¾ Dec
83½ 83½	*83 84	*82 84	84¼ 86	84¾ 84¾	*84½ 86	400	Do pref	100	81 Jan 20	86⅜ June 12	70 July	85 Mar
57 57⅜	56⅝ 57⅛	55 56⅜	54⅞ 56	55⅛ 55⅞	54¾ 55¼	12,000	Standard Oil of California	25	51½ Aug 13	67¼ Feb 2	55½ Apr	68½ Jan
41⅛ 41½	41⅛ 41½	40⅜ 41⅜	40⅜ 41⅛	40½ 41¼	40½ 41	31,500	Standard Oil of New Jersey	25	38⅜ Mar 30	47½ Feb 3	33 May	42¼ Jan
*116⅞ 117	117 117	116⅜ 117⅛	117¼ 117¼	117⅛ 117½	117¼ 117⅝	3,350	Do pref non-voting	100	116¼ July 7	119 Feb 24	115¾ Mar	119⅛ Aug
*6¾ 7	6¾ 7	6⅞ 6⅞	*6¾ 7	7 7	7 7	1,000	Stand Plate Glass Co	No par	5⅝ Aug 31	16 Jan 16	13⅛ Oct	35¼ June
*74 74¾	*74 74¾	74½ 74½	*74 74½	74 74	74 74	500	Sterling Products	No par	62¼ Mar 25	78½ Oct 13	55½ Apr	65½ Nov
82 82⅝	81⅛ 82¼	81⅛ 82¼	81½ 82¼	82⅛ 84	z80⅛ 82¼	22,000	Stewart-Warn Sp Corp	No par	55 Mar 18	84⅞ Oct 13	48½ July	100⅞ Jan
85 85¼	86⅛ 87	88 89⅝	87⅝ 88	86¾ 88	85¼ 85¾	5,100	Stromberg Carburetor	No par	61 Mar 18	89⅝ Oct 27	54½ May	84⅞ Jan
62⅞ 64⅞	63¼ 64⅝	63⅜ 65⅛	63 64½	63⅞ 67	65⅛ 67¼	455,300	Studeb'r Corp (The) new	No par	41¼ Jan 28	67¼ Oct 30	30½ May	46¼ Dec
*120⅛ 123	*120 123	*120½ 123	*121 122¾	*121 123	*121 123	------	Do pref	100	112 Mar 13	125 Sept 29	109⅞ Nov	115 Jan
4 4⅛	4 4⅛	4 4⅛	3⅞ 4	3½ 3⅝	3⅝ 3¾	5,600	Submarine Boat	No par	3 Oct 15	12 Mar 6	6 Nov	12⅝ Dec
3 3	3 3¼	3 3	3 3⅛	2⅞ 3⅛	2⅞ 3	3,000	Superior Oil	No par	2⅜ Oct 17	6⅛ Feb 9	2⅜ Jan	8⅛ Aug
29¾ 29¾	30 31	*28 31	*28 31	*28 30½	*25 30½	800	Superior Steel	100	20 May 1	41⅜ Jan 10	23 July	35 Dec
15 15	15 15½	15 15	15 15	*14⅝ 15	14½ 15	2,900	Sweets Co of America	50	5⅞ Mar 19	15½ Oct 26	1⅜ Sept	3 Jan
18 18	17¾ 18	15½ 17½	15½ 16	15¾ 16	15½ 15⅝	10,500	Symington temp ctfs	No par	10½ Jan 15	20⅞ Sept 18		
22 22	22 22	21⅛ 22⅛	*21½ 21¾	21⅝ 22	21½ 21⅝	3,000	Class A temp ctfs	No par	20 Aug 19	26⅛ Sept 18		
14⅞ 14⅞	14½ 14¾	14¾ 15½	14 14⅜	13½ 13¾	13½ 14¼	4,600	Telautograph Corp	No par	11 Aug 14	15½ Oct 27	6¼ June	14¾ Dec
12⅝ 12⅞	12¾ 13⅞	13½ 14½	13⅝ 14	13¾ 14	13⅝ 14	53,500	Tenn Copp & C	No par	7⅝ Apr 1	14½ Oct 27	6¾ Mar	9¾ Jan
51⅛ 51⅝	50¾ 51½	50 51⅝	49⅝ 50½	50 50⅞	50⅛ 50⅞	48,500	Texas Company (The)	25	42¾ Jan 5	54⅜ June 12	37¾ June	45⅝ Jan
117 119	116½ 117⅞	116½ 117½	115¾ 117⅛	114½ 116⅞	115¼ 116	23,500	Texas Gulf Sulphur	10	97½ Feb 17	119 Oct 24	57¼ Apr	110 Dec
13⅝ 13⅞	13½ 14	13½ 13⅞	13½ 13¾	13¾ 14	13½ 13⅝	10,200	Texas Pacific Coal & Oil	10	10⅞ Aug 27	23⅜ Feb 6	8 Oct	15¼ Feb
34½ 35¼	34½ 34⅞	34¼ 34⅞	33¾ 34	33⅝ 34⅜	33⅛ 33⅝	6,600	Tidewater Oil	100	30½ Aug 17	36¼ July 17	11⅝¼ Oct	151 Feb
55 56	54½ 55½	54½ 55½	53¾ 55¼	55⅝ 58⅝	58 59⅜	121,900	Timken Roller Bearing	No par	37¾ Mar 18	59⅜ Oct 30	31½ May	41 Jan
95½ 96¼	95⅝ 97½	97¼ 100	97¼ 99½	94⅝ 97⅞	91¾ 95	84,000	Tobacco Products Corp	100	70 Jan 2	100 Oct 27	52 Apr	73⅜ Dec
107⅜ 107⅜	107 107¼	107½ 107⅝	107½ 107⅝	*106½ 107¾	2,700	Do Class A	100	93⅛ Jan 2	108¾ Oct 20	83¼ Mar	93½ Oct	
3⅞ 4	3¾ 3⅞	3¾ 4	3¾ 3¾	3¾ 3⅞	3⅝ 3¾	13,500	Transc't'l Oil tem ctf new	No par	3½ Sept 26	5⅞ May 9	3¾ Apr	6¼ Jan
*25½ 26	25½ 26	*25½ 26¼	*26 27¼	*26 26½	*26 26½	200	Transue & Williams St'l	No par	z25 Oct 3	35 Jan 10	28⅜ Oct	35⅛ Jan
62⅞ 63¾	61⅝ 63	60⅞ 62½	62½ 64	62¾ 63½	62¼ 64½	23,500	Underwood Typewriter	25	38⅛ Mar 26	64½ Oct 30	36⅛ Sept	43 Jan
79 81¼	78 81¼	79 85	82¼ 84½	82⅝ 85¼	84 86	46,000	Union Bag & Paper Corp	100	36 Apr 1	86 Oct 23	33½ Sept	64⅝ Feb
36¼ 36½	36½ 36⅝	35⅛ 36⅝	35⅜ 36⅜	35⅝ 35⅞	35⅝ 36	8,500	Union Oil, California	25	33 Oct 19	43⅜ Feb 5	35 Nov	39 Nov
*125 128	*123 128	*123 128	*122½ 126½	126 126¼	*122½ 125	200	Union Tank Car	100	118 Sept 2	134 June 19	94 Jan	132⅞ Sept
*113 115	*113 115	*114 115	*114½ 114⅞	*114 115	*114 115	------	Do pref	100	113¼ June 17	117⅛ May 6	106¼ Feb	116¾ July
30 31½	30 31	29½ 30¼	29¼ 29¾	29⅛ 29¾	29 29⅜	21,600	United Alloy Steel	No par	24 May 15	36⅞ Mar 4	20 Oct	37 Feb
94½ 97⅞	98⅜ 104	104½ 107⅜	105⅜ 109	104¾ 107⅜	103⅜ 107¼	139,200	United Cigar Stores	25	60¼ Jan 6	109 Oct 28	42½ June	64¼ Nov
145½ 148	146⅛ 148⅜	147½ 153½	154¾ 162	157½ 161½	156½ 158	46,600	United Drug	100	110⅞ Feb 4	162 Oct 28	71 May	121⅝ Dec
54¾ 54⅞	55 55¼	55 55⅛	55¼ 55⅝	55⅛ 55½	55½ 56	3,800	Do 1st pref	50	52 Jan 16	56 June 15	46½ May	53 Dec
*230 ----	*230 234	230½ 231¼	230 230	227½ 234½	234¼ 238	1,800	United Fruit	100	204⅞ Mar 31	246 Sept 30	182 Jan	224½ Aug
33½ 35	33¾ 35	34¾ 36⅞	34¾ 35¾	34 35⅝	34 37	67,000	Universal Pipe & Rad	No par	26½ Apr 27	50⅞ Feb 11	13 July	48 Dec
81 81	80½ 81	82½ 82½	*80½ 82	81⅞ 81⅞	81⅛ 82½	1,200	Do pref	100	65 July 10	94 Feb 11	47½ Oct	79 Dec
208 219¼	214 221	212½ 220½	210½ 216½	211 215½	205 211	28,700	U S Cast Iron Pipe & Fdy	100	131¼ Apr 22	250 Feb 11	64 Feb	169⅝ Dec
102½ 103⅜	*100½ 102¼	102⅝ 102⅝	*100½ 103½	*102½ 103	*102 102½	400	Do pref	100	91 July 11	113 Aug 21	81⅞ Jan	104¼ Oct
40¼ 41½	39 41¼	41 43⅜	42½ 44⅜	41⅛ 44⅜	42 42⅝	48,900	U S Distrib Corp tem ctf	No par	30⅛ Feb 17	44⅜ Oct 28	21½ May	42 Dec
*161 170	*150 170	*150 180	175⅛ 175⅛	*160 170	*155 180	100	Do pref	100	130 Mar 9	175⅛ Oct 28	98 July	168 Dec
47¼ 48	47 47½	43¾ 46¼	44½ 46⅛	45 46	45⅜ 46⅜	9,600	U S Hoff Mach Corp v t c	No par	23 Jan 3	49⅛ Oct 17	16⅜ Mar	24⅜ Oct
96⅞ 98	95¼ 97	94½ 96	93½ 95⅜	92¼ 94¼	92⅜ 94⅜	39,700	U S Industrial Alcohol	100	76 Mar 19	98 Oct 24	61⅛ May	87¼ Dec
*113 114½	*113 114½	*113 114½	113¼ 113¼	*113 114½	*113 114½	100	Do pref	100	105 Jan 29	115 June 22	98 Jan	106¾ Dec
174½ 176⅜	169 176	170¼ 174	170¼ 177	176¼ 180	180 183	14,100	U S Realty & Improv't	100	114½ Mar 30	183 Oct 30	90 June	143½ Dec
79½ 80¾	78⅛ 80¼	77⅞ 80½	77⅞ 80¼	78⅝ 80⅜	78¾ 80⅜	130,800	United States Rubber	100	33½ Mar 30	80¾ Oct 23	22½ May	42⅞ Jan
106⅞ 106⅞	106⅞ 107	107 107	106¾ 106¾	106¼ 106¾	105¾ 106	1,800	Do 1st pref	100	92¾ Mar 30	108¾ July 18	66½ May	95⅞ Dec
45¾ 46	46 46½	46½ 47	46⅛ 47	46⅛ 47	47 48½	9,000	U S Smelting, Ref & Min	50	30 Feb 17	48½ Oct 30	18½ Mar	41½ Dec
*46½ 47	46¾ 47	47 47	*47 47½	47 47	47 47¾	1,100	Do pref	50	44 Apr 16	49 Oct 9	37½ Mar	46⅞ Dec
128⅞ 130	128⅞ 130¼	128⅝ 130	127⅞ 129¼	127¾ 129⅜	128⅛ 129¼	244,000	United States Steel Corp	100	112⅜ Mar 30	130¼ Oct 26	94¼ June	121 Dec
125½ 125⅞	125½ 126	126 126⅛	126 126¼	125¾ 126¼	126 126¼	3,700	Do pref	100	122⅛ May 7	126⅝ Jan 26	118⅜ Feb	123 July
*101 102½	*101 102½	*101¼ 102½	101½ 101½	101 101	*101 102	400	Utah Copper	10	82 Mar 19	101½ Oct 28	64 Jan	88¼ Dec
33⅛ 33¾	33 33½	33 33½	33 33¾	33⅛ 33⅞	33 33¼	9,400	Utilities Pow & Lt A	No par	30 Aug 27	38 Aug 6		
32 32⅞	32⅝ 33⅜	32¼ 33	31¼ 33	31¾ 32⅞	32¼ 33	8,400	Vanadium Corp	No par	25⅝ May 4	34¾ July 9	19⅛ June	33½ Feb
*20½ 22	*20½ 22	*20½ 22	*20½ 22	22 22	*20½ 22	100	Van Raalte	No par	15¼ Aug 20	24¾ May 19	15¾ Oct	33⅛ Jan
*71¾ 75	*71¾ 75	*71⅝ 75	*70 75	*70 75	*70 75	------	Do 1st pref	100	60 Apr 1	73 May 22	53 Sept	80 Jan
1¾ 1⅞	1⅝ 1⅞	1¾ 1⅞	*1⅞ 2	*1⅞ 2	*1⅞ 2	3,400	Virginia-Caro Chem	No par	1½ Sept 23	8¾ July 9	¾ June	10⅜ Jan
13 13	12⅝ 13¾	14 14	*13 13¾	13½ 13⅝	13 13	2,100	Do pref	100	8½ Jan 5	23½ July 8	2½ June	34¾ Jan
*1¾ 2	1¾ 1¾	*1¾ 2	*1¾ 2	1⅝ 1⅝	*1¾ 2	500	Do "B"	No par	⅞ Aug 28	4⅞ July 9	⅝ June	7 Jan
21 21⅞	21 21½	21½ 21⅞	21½ 22⅛	21¼ 22⅝	21½ 22	26,800	Vivadou (V) new	No par	7¼ Jan 13	22⅝ Oct 29	4¾ July	15⅛ Jan
15¼ 15¼	15⅛ 15¼	15¼ 15½	15¼ 15¼	15¼ 15⅜	15⅛ 15½	3,600	Waldorf System	No par	14½ Aug 10	19⅞ Jan 3	14 Apr	20 Nov
*181 184	184 188	*185 189	185 185	*185 189	185 185	2,800	Ward Baking Class A	No par	116 Apr 30	192 Oct 6	---- ----	---- ----
81⅛ 84¾	81¾ 83⅜	81½ 82¾	80⅞ 83⅜	80½ 83¼	81 81¾	47,200	Class B	No par	37¼ Mar 30	95½ Oct 3	---- ----	---- ----
*108 109	108 108	108 108⅛	*107½ 109	*107½ 109	*107½ 108	700	Preferred (100)	No par	94½ Feb 11	110¾ Aug 13	---- ----	---- ----
21⅝ 21⅞	21⅝ 21¾	21½ 21¾	21¼ 21½	21 21½	21 21	7,000	Warner Bros Pictures A	10	19¼ Oct 5	22⅞ Oct 16	---- ----	---- ----
46¾ 47	46¾ 46¾	47 47	46⅝ 46⅝	46¾ 46¾	47 47	900	Warren Bros	No par	43 June 24	50½ July 6	---- ----	---- ----
86¾ 87⅞	86¾ 88	87¾ 89¾	88¼ 89½	89 90⅜	90 91½	30,500	Weber & Heilbr, new	c No par	51 Apr 17	91½ Oct 30	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Western Elec 7% pref	100	110 Aug 15	117½ June 25	111⅝ Apr	117 July
140½ 141	141 141	141 141¾	140⅜ 141¼	140 140⅞	140 140½	3,600	Western Union Telegraph	100	116¼ Jan 2	144⅞ Sept 18	105 May	118¾ Dec
127⅜ 128¼	126¼ 128	126 126¾	126¼ 127¾	126⅛ 127½	125 127	5,600	Westinghouse Air Brake	50	97 Apr 9	144 Aug 17	84 Jan	111 Dec
74⅞ 75⅜	74⅝ 75¼	74½ 75⅛	73¾ 75⅝	74¼ 76	74½ 75	21,300	Westinghouse Elec & Mfg	50	66¼ Mar 28	84 Jan 3	55⅛ May	75 May
15¾ 16⅞	16 16	16⅛ 16⅛	16 16⅛	15⅞ 16⅜	16¼ 17½	16,000	West Elec Instrument		9¼ Apr 1	20½ Aug 17	---- ----	---- ----
*26 26½	26½ 26½	26½ 26¼	26½ 27	*26½ 27	27 27	1,300	Class A		19⅝ Mar 31	28½ Oct 6	---- ----	---- ----
109 109	*107 109	108½ 109	107 108½	107½ 108	108 110	2,300	West Penn Co	No par	100 Sept 4	145 May 21	47½ Jan	127 Dec
*96¾ 97	97 97	*97 98	*97 98	97¾ 97¾	*97 98	100	Do 7% pf tem ctf new	100	94 Apr 3	100 July 22	87½ Arp	97 Dec
27⅛ 27⅜	27 27⅜	27 27⅛	26¾ 26⅞	26⅞ 26⅞	26¾ 26¾	2,700	White Eagle Oil	No par	25½ Aug 28	31¾ Feb 2	23⅛ May	29⅜ Feb
94 95	93 94⅞	93¾ 96¾	94⅛ 96⅜	94¼ 96⅜	94½ 95⅞	121,100	White Motor	50	57⅛ Mar 30	104½ Aug 18	50⅛ Apr	72½ Dec
35⅝ 36⅞	36¾ 36¾	36½ 36½	36½ 38½	38¾ 40¾	39¼ 40	15,100	White RR, M & S ctfs	No par	35 Oct 9	49⅜ Aug 7	---- ----	---- ----
3⅛ 3¼	3⅛ 3¼	3⅛ 3¼	3 3¼	3¼ 3¼	*3 3⅛	6,800	Wickwire Spencer Steel ctf		2⅞ Sept 2	5⅜ May 15	---- ----	---- ----
28⅝ 29¼	28⅝ 30⅜	30⅜ 32	30⅜ 31⅜	30¼ 31½	30⅜ 31½	324,935	Willys-Overland (The)	5	9⅛ Jan 26	32 Oct 27	6⅞ May	14¼ Jan
111⅞ 111⅞	111¼ 112	111¾ 112⅜	111 111	111¼ 112½	112½ 112⅜	4,900	Do pref	100	72¼ Jan 28	113¾ Oct 7	61½ May	88 Jan
*5¼ 6	*5¼ 6	*5 6	5¼ 5¼	*5¼ 6	*5 6	200	Wilson & Co, Inc	No par	5⅛ Sept 24	13¾ Mar 7	4⅛ May	28 Jan
*18 19	18½ 19	*19 23	*18 23	*19 23	*19 22	200	Do pref	100	17 Sept 2	60 Mar 7	11 Aug	72⅛ Jan
194⅞ 195½	194½ 196	195⅜ 204	204 213¾	211⅜ 220	212¼ 214⅝	72,500	Woolworth Co (F W)	25	112¼ Jan 28	220 Oct 29	72½ Apr	126¾ Dec
42⅞ 45	44½ 44⅞	43½ 44½	43½ 44¼	43½ 44⅞	43⅜ 44½	4,100	Worthington P & M	100	35¼ Aug 12	80 Sept 10	23¼ June	81 Dec
*78 79	*78 79	*78 79	*78 79	78 78½	*76 78	100	Do pref A	100	77 Aug 20	88 Jan 9	68 July	89½ Dec
*63 65	64 64	64 64	64 64	63½ 63⅞	63½ 64	800	Do pref B	100	58 Aug 19	76¾ Feb 11	58½ Jan	75¾ Dec
29⅜ 29⅝	29½ 30½	29⅞ 30⅜	29¾ 30	29¾ 30	29¾ 30⅞	9,800	Wright Aeronautical	No par	16 Mar 30	32⅜ July 1	9⅜ May	23⅜ Dec
*56 56½	56 57	57 57¼	56 56½	*56 56⅜	*56¼ 56½	1,100	Wrigley (Wm Jr)	No par	45½ Mar 30	57¼ Oct 27	35 Apr	46¾ Dec
68 68	*66 67	*65 68	*65 67½	66 66	65 65	600	Yale & Towne	25	62 Sept 23	70¼ July 29	---- ----	---- ----
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82 84½	82⅜ 84⅜	81⅞ 83¾	81 83¼	82⅜ 84⅜	82⅜ 84	36,600	Youngstown Sheet & T	No par	63 Mar 27	84½ Oct 24	59¾ Oct	72 Dec

* Bid and asked prices, no sales on this day. z Ex-dividend. s Ex-rights. ♯ New stock on the basis of 1 new share for 3 old shares.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 30.	Interest Period	Price Friday Oct. 30. Bid	Price Friday Oct. 30. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	99¹⁸₃₂	Sale	99¹³₃₂	99²⁷₃₂	611	99¹³₃₂	01²⁹₃₂
Conv 4% of 1932-47	J D	100	101¹⁶₃₂	100¹⁰₃₂	100¹⁶₃₂	11	100	02¹⁷ₙ
Conv 4¼% of 1932-47	J D	101²⁸₃₂	Sale	101²¹₃₂	101²⁸₃₂	79	101¹⁶ₙ	03⁴₃₂
2d conv 4¼% of 1932-47	J D	101¹⁴₃₂	102¹⁰₃₂	101¹⁰₃₂	Sep'25	----	101	103
Second Liberty Loan—								
4s of 1927-1942	M N	100	100¹⁰₃₂	100⁴₃₂	Oct'25	----	100	01²⁹₃₂
Conv 4¼% of 1927-1942	M N	100²⁰₃₂	Sale	100¹⁷₃₂	101	865	100¹⁷₃₂	01¹⁹₃₂
Third Liberty Loan—								
4¼% of 1928	M S	100²⁹₃₂	Sale	100³⁴₃₂	101³₃₂	1371	100²⁹₃₂	02³ₙ
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	102³₃₂	Sale	102	102³₃₂	995	101¹⁴ₙ	03¹⁰₃₂
Treasury 4½s 1947-1952	A O	106¹⁰₃₂	Sale	106¹⁴₃₂	106²⁰₃₂	126	104¹⁸₃₂	08¹²₃₂
Treasury 4s 1944-1954	J D	103	Sale	102²⁰₃₂	103¹₃₂	265	100¹⁶₃₂	04¹⁴₃₂
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	100	Sale	99⅞	100	8	99⅞	101½
4½s Corporate stock 1964	M S	100⅜	101½	101	101	4	100½	103⅞
4½s Corporate stock 1972	A O	100½	101⅝	100¼	Oct'25	----	100¼	103¼
4½s Corporate stock 1966	A O	100⅜	----	102⅜	Apr'25	----	101¼	102⅜
4½s Corporate stock 1971	J D	104⅜	106½	106¼	Oct'25	----	106¼	108½
4½s Corporate stock July 1967	J J	104¾	106	107⅜	May'25	----	105⅞	107⅞
4½s Corporate stock 1965	J D	104⅝	106	104¾	Oct'25	----	104¾	108
4½s Corporate stock 1963	M S	104⅝	105⅜	105	Sept'25	----	104⅞	108½
4% Corporate stock 1959	M N	97⅜	----	97⅜	97¾	1	97½	100¼
Registered	M N	----	----	99⅝	July'25	----	98¼	99⅝
4% Corporate stock 1958	M N	97¾	----	97¾	97¾	2	97¾	100¼
4% Corporate stock 1957	M N	97⅜	----	98½	Sept'25	----	98	100⅛
4% Corporate stock 1956	M N	96¼	97⅜	96⅜	Oct'25	----	96⅜	100
4% Corporate stock 1955	M N	96¼	----	96	Oct'25	----	96	98⅜
Registered	M N	----	----	100	June'25	----	97⅞	100
4½% Corporate stock 1957	M N	104¼	105¼	104⅞	Oct'25	----	104⅞	107⅝
4½% Corporate stock 1957	M N	104¼	105¼	104⅞	Oct'25	----	104½	107⅝
3½% Corporate stk May 1954	M N	87¼	88⅜	88½	Oct'25	----	87⅜	90⅞
3½% Corporate stk Nov 1954	M N	87	88⅜	88	Oct'25	----	87¼	91
New York State Canal Im- 4s 1961	J J	----	----	102	Sept'25	----	102	103⅝
4s Canal 1942	J J	----	----	101⅛	Mar'25	----	101⅛	101⅛
4½s Canal Impt 1964	J J	----	----	109⅞	Aug'25	----	109⅞	114¼
4s Highway Impt register'd 1958		----	----	102⅞	July'25	----	102⅞	103
Highway Improv't 4½s 1963	M S	----	----	108½	108½	1	108½	114
Virginia 2-3s 1991	J J	64¼	----	76½	Feb'25	----	76½	76½
Foreign Government.								
Argentine (Nat Govt of) 7s 1927	F A	102¼	Sale	102	102⅜	83	101⅜	103¼
S f 6s of June 1925 temp 1959	J D	96¼	Sale	96	96⅜	149	95¼	97
Ext l s f 6s of Oct '25 temp 1959	A O	96⅛	Sale	96⅜	96⅝	23	96⅜	96⅝
Sinking fund 6s 8er A 1957	M S	96¼	Sale	96⅛	96¾	147	95	97¾
Ext l 6s ser B temp Dec 1958	J D	96¼	Sale	96	96⅝	80	94¾	97
Argentine Treasury 5s £ 1945	M S	85	86½	87½	Oct'25	----	81½	89
Australia 30-yr 5s July 15 1955	J J	96¾	Sale	96½	96⅞	245	96½	99⅝
Austrian (Govt) s f 7s 1943	J D	101	Sale	100¼	101⅞	76	93⅛	101½
Belgium 25-yr ext s f 7½s g 1945	J D	109	Sale	109	109⅝	61	107	110¼
20-year s f 8s 1941	F A	107½	Sale	107¼	108	26	106⅜	109⅜
25-year ext 6½s 1949	M S	93¼	Sale	92⅝	94	54	90¾	96
Ext l s f 6s inter rcts 1955	J J	86½	Sale	86	87	320	83⅜	88¼
Ext l s f 7s int ctfs 1955	J D	96½	Sale	96	96⅞	233	95⅜	98½
Bergen (Norway) s f 8s 1945	M N	113¾	114	114	114	1	108⅛	115¼
25-year sinking fund 6s 1949	A O	98½	Sale	98½	99	23	95	99¼
Berlin (Germany) 6½s 1950	A O	90⅜	Sale	89⅞	90¼	177	88	90¼
Berne (City of) s f 8s 1945	M N	108	Sale	108	108⅜	13	107	111½
Bogota (City) ext'l s f 8s 1945	A O	98	Sale	97⅝	98	20	94	98
Bolivia (Republic of) 8s 1947	M N	97⅜	Sale	97⅛	97¼	81	92⅜	97⅞
Bordeaux (City of) 15-yr 6s 1934	M N	85½	Sale	84½	85½	61	80	89¾
Brasil U S, external 8s 1941	J D	101¾	Sale	99⅞	102	463	95⅛	102
7s (Central Ry) 1952	J D	88½	Sale	85½	89¼	381	80¼	89⅜
7½s (coffee secur) £ (flat) 1952	A O	105½	Sale	105	105½	5	103½	108½
Buenos Aires (City) ext l 6½s 1955	J J	99¼	Sale	98⅜	99¼	54	95½	99¼
Canada (Dominion of) g 5s 1926	A O	100⅛	100½	100⅛	102¼	5	100⅛	102¾
5s 1931	A O	102	Sale	102	102⅜	12	101½	103½
10-year 5½s 1929	F A	102⅜	Sale	102½	102¾	28	102	103¾
5s 1952	M N	103½	Sale	102⅝	103⅓	125	101⅝	105
Carlsbad (City) s f 8s 1954	J J	102	Sale	102	102	2	96	102¼
Chile (Republic) ext l s f 8s 1941	F A	108⅞	Sale	108⅞	109⅜	33	106¼	110
External 5-year s f 8s 1926	A O	102¼	102⅜	102	102¼	2	101⅞	103¾
20-year ext l 7s 1942	M N	100¾	Sale	100	101	67	98¾	103
25-year s f 8s 1946	M N	109½	Sale	103½	110⅛	6	106¼	110¼
Chile Mtge Bk 6½s June 30 '1957	J D	96⅓	Sale	95⅞	96¾	197	93⅞	96¾
Chinese (Hukuang Ry) 5s 1951	J D	47	Sale	45¾	47½	35	40¼	51¼
Christiania (Oslo) s f 8s 1945	A O	110⅜	Sale	110⅜	111¼	16	109⅝	112
30-year s f 6s 1954	M S	100⅝	101	99⅝	99⅜	12	95½	101½
30-year s f 6s 1955	M N	----	----	98¾	99½	66	97½	100¼
Colombia (Republic) 6s 1927	A O	100⅛	100⅜	100¼	100½	12	99¼	101¼
Copenhagen 25-year s f 5½s 1944	J J	98⅞	Sale	98½	99	34	94¼	100
Cordoba (Prov) Argen 7s 1942	J J	97½	Sale	97⅝	98	12	97½	98½
Cuba 5s of 1904 1944	M S	100	Sale	100	100½	8	95½	102½
External 5s of 1914 Ser A 1949	F A	95½	98	97	97	10	93¼	106
External loan 4½s 1949	F A	----	93¼	98	Oct'25	----	84	98⅛
5½s 1953	J J	102¼	Sale	101⅞	102¼	99	96½	102¾
Czechoslovak (Repub of) 8s 1951	A O	100⅜	Sale	100¼	101¼	156	98¼	102
Sink fund 8s Ser B int ctfs 1952	A O	100⅜	Sale	100¼	101	137	97¾	101½
Danish Con Municip 8s "A" 1946	F A	110⅛	Sale	110½	111·	21	109	112½
Series B s f 8s 1946	F A	110⅛	Sale	110·	111⅜	36	108½	112
Denmark external s f 8s 1945	A O	103¼	103¾	109⅞	Oct'25	----	109	111
20-year 6s 1942	J J	103⅝	Sale	103	103⅝	65	99½	105
Dominican Rep Con Adm s f 5s '58	F A	102¼	----	103⅜	Oct'25	----	101	103¾
Custom Administr 5½s 1942	M S	93⅛	93½	93¼	93½	12	92	96
Dutch East Indies ext 6s 1947	J J	102⅝	Sale	102½	102⅞	15	98¾	103½
40-year 6s 1962	M S	102⅝	Sale	102½	103	200	98⅞	103½
30-year ext 5½s 1953	M S	101½	Sale	101⅛	102	46	93¼	103⅛
30-year ext 5½s 1953	M N	101½	Sale	101½	102	3	92¾	103
French Repub 25-yr ext 8s 1945	M S	102¼	Sale	101⅛	103¼	605	98¾	105½
30-yr external loan 7½s 1941	J D	98	Sale	97⅝	99½	560	93	101½
External 7s of 1924 1949	J D	89⅞	Sale	89⅛	90·	102	86	93⅞
Finnish Mun L'n 6½s A 1954	A O	90	Sale	89½	90	26	85½	92½
External 6½s Series B 1954	A O	90	90¾	89⅛	90½	14	85½	92½
Finland (Rep) ext 6s 1945	M S	86½	Sale	86½	88½	27	83¼	89⅛
External s f 7s 1950	M S	97	Sale	95¾	97	236	93¼	97½
German external loan 7s 1949	A O	101⅜	Sale	100½	101½	926	91¾	102½
German Cent Agric Bk 7s 1950	M S	95⅞	Sale	94⅝	96	500	93⅛	97¼
Gt Brit & Irel (UK of) 5½s 1937	F A	104¼	Sale	104½	105	268	104	107⅞
10-year conv 5½s 1929	F A	118	Sale	118⅛	118¼	38	115½	119
Greater Prague 7½s 1952	M N	94½	Sale	94⅓	94¼	56	89	95¼
Greek Govt 7s int rcts 1964	M N	86½	Sale	86	87¼	61	83	88½
Haiti (Republic) 6s 1952	A O	96½	Sale	96	97	81	91¼	97
Hungary (Kingd of) s f 7½s 1944	F A	96¾	Sale	96½	97	137	87	98½
Ind Bank of Japan 6% notes 1927	F A	100	Sale	99¾	100	42	98½	100
Japanese Govt £ loan 4s 1931	J J	83⅝	Sale	83⅜	83¾	47	81	84½
30-year s f 6½s 1954	F A	92⅝	Sale	92½	93	329	90	95
Oriental Development 6s 1953	M S	85½	Sale	85·	86⅛	26	83½	87¾
Lyons (City of) 15-year 6s 1934	M N	84¾	85	84	85	59	80¾	89¾
Marseilles (City of) 15-yr 6s 1934	M N	85	Sale	84¼	85⅛	49	80	89¾
Mexican Irrigation 4½s 1943	M N	----	----	24	28	152	16	28
Assenting s f 4½s 1943	----	30	Sale	28	30	174	16⅞	30
Mexico (U S) ext l 5s of '99 £ 1945	Q J	----	----	39½	Oct'25	----	38	45½
Assenting 5s of 1899 1945	----	44	Sale	41	43⅜	251	31	44
Assenting 5s large 1945	----	43	Sale	42	44⅜	167	35⅛	44⅜
Assenting 5s small 1945	----	----	----	43	43	----	35	43
Gold deb 4s of 1904 1954	J D	27½	27¾	26	26	43	18¾	26
Assenting 4s of 1904 1954	----	27⅜	Sale	24¼	27⅜	290	18½	27⅜
Assenting 4s of 1904 small 1954	----	----	----	23¼	Aug'25	----	20	24½
Assenting 4s of 1910 1954	J J	32¾	33½	25½	26¼	14	20¼	26¼
Assenting 4s of 1910 large 1954	----	33¼	Sale	30	33½	414	22	33½
Assenting 4s of 1910 small 1954	----	28⅜	Sale	27	29	642	19⅜	29
Treas 6s of '31 assent (large) '33	J J	45¾	Sale	42	46	159	33	46
Small 1933	----	44¼	Sale	41⅜	44¾	108	34⅛	44¾
Montevideo 7s 1952	J D	97	Sale	96½	97⅜	63	88	97½
Norway 20-year ext l 6s 1943	F A	100⅜	Sale	100⅜	100⅞	70	97½	101½
30-year external 6s 1944	F A	100¾	Sale	100½	101	70	97½	101¾
30-year ext l 6s 1952	A O	100½	Sale	100½	101¼	19	97½	101⅞
40-year s f 5½s temp 1965	J D	96	Sale	96	96⅝	174	94	97½
Netherlands 6s (*flat prices*) 1972	M S	107½	Sale	106¾	107½	21	102¾	109¼
30-year external 6s (*flat*) 1954	A O	103½	Sale	103⅜	103¾	67	100⅛	104½
Panama (Rep) 5½s tr rcts 1953	J D	102	103	103½	Oct'25	----	99½	104
Peru (Rep of) ext l 8s 1944	A O	101⅛	Sale	101¼	101⅜	15	99⅝	103
Poland (Rep of) g 6s 1940	A O	70½	71½	70½	71	11	66⅜	79
Ext'l s f g 8s interim rcts 1950	J J	90⅜	Sale	90⅜	91½	1021	86	96
Porto Alegre (City of) 8s 1961	J D	98¼	98⅞	99	99½	12	94	100
Queensland (State) ext s f 7s 1941	A O	104⅜	104½	103½	104½	4	101⅛	107
25-year 6s 1947	F A	97⅞	Sale	97¼	97⅞	36	94	98½
Rio Grande do Sul 8s 1946	A O	97¼	Sale	97	98	51	93	98½
Rio de Janeiro 25-yr s f 8s 1946	A O	97⅛	Sale	97	98	122	92	98
25-yr ext l 8s 1947	A O	104⅜	Sale	103½	103¾	25	100	104½
Rotterdam (City) external 6s 1964	M N	105	106	105	106	14	102¼	106½
El Salvador (Rep) 8s 1948	J J	101½	Sale	101	101½	10	97	102
Sao Paulo (City) s f 8s 1952	M N	104	Sale	103⅝	104	28	100	104
Sao Paulo (State) ext s f 8s 1936	J J	100¼	Sale	100	101⅛	56	99⅛	101¾
External s f 8s int rcts 1950	J J	88⅜	Sale	88¼	89⅞	202	82¼	92⅛
Seine (France) ext 7s 1942	J J	90¾	Sale	89	90¾	266	84	91
Serbs, Croats & Slovenes 8s 1962	M N	84	85½	85	85½	7	82	88
Soissons (City) 6s 1936	M N	105	Sale	104⅜	105¼	16	103	105¼
Sweden 20-year 6s 1939	J D	102	Sale	102	102¼	172	98⅛	103¼
External loan 5½s 1954	M N	116⅞	Sale	116½	117	42	113	117⅛
Swiss Confeder'n 20-yr s f 8s 1940	J J	102⅝	Sale	102¾	103	90	98⅛	104⅝
Switzerland Govt ext 5½s 1946	A O	108	Sale	108	108½	13	107½	111½
Tokyo City 5s loan of 1912 1952	M S	67	Sale	67	67½	4	64¼	68½
Trondhjem (City) ext l 6½s 1944	J J	100¼	Sale	100⅛	100½	15	97	101⅝
Uruguay (Republic) ext 8s 1946	F A	110	Sale	108	110	41	106¼	110½
Zurich (City of) s f 8s 1945	A O	108½	Sale	108	108½	13	107½	111½
Railroad.								
Ala Gt Sou 1st cons A 5s 1943	J D	100¼	----	102	Oct'25	----	100⅜	102
Ala Mid 1st guar gold 5s 1928	M N	100½	----	100½	Sept'25	----	100½	101⅝
Alb & Susq conv 3½s 1946	A O	82¾	Sale	82¾	82¾	1	81¼	84¼
Alleg & West 1st g 4s gu 1998	A O	80⅝	85	84	Oct'25	----	81½	84
Alleg Val gen guar g 4s 1942	M S	92	94	92⅞	Oct'25	----	90	94⅛
Ann Arbor 1st g 4s 1995	Q J	75½	Sale	75½	75¾	12	63¼	77
Atch Top & S Fe—Gen g 4s 1995	A O	88¾	Sale	88⅜	89	162	88⅛	92⅛
Registered	A O	----	----	87¼	87¼	15	84	90⅝
Adjustment gold 4s July 1995	Nov	83⅞	Sale	83⅝	84⅜	3	81½	85
Stamped July 1995	M N	84¼	Sale	83⅞	84¼	35	82⅛	85¼
Registered	M N	----	----	82	Sept'25	----	79⅞	82
Conv gold 4s 1909 1955	J D	83⅛	85	83⅞	Oct'25	----	81⅝	85
Conv 4s 1905 1955	J D	84	84⅛	84	Oct'25	----	81½	85¼
Conv g 4s issue of 1910 1960	J D	83¼	----	83½	83½	24	81	84
East Okla Div 1st g 4s 1928	M S	99	Sale	98¾	99¾	9	98	100
Rocky Mtn Div 1st 4s 1965	J J	83⅝	87	83⅜	83⅜	2	83⅜	87⅝
Trans-Con Short L 1st 4s 1958	J J	87¼	88	87¾	87¾	8	86	89
Cal-Ariz 1st & ref 4½s "A" 1962	M S	94½	Sale	94	94½	3	92	95⅜
Atl Knoxv & Cin Div 4s 1955	M N	88⅜	Sale	88⅜	88⅜	2	87¼	92⅜
Atl Knoxv & Nor 1st g 5s 1946	J D	102½	----	102¼	Aug'25	----	102¼	103
Atl & Charl A L 1st A 4½s 1944	J J	96¾	98⅓	97⅜	Oct'25	----	95	98¼
1st 30-year 5s Series B 1944	J J	102½	102⅔	102½	102½	1	101½	103⅜
Atlantic City 1st cons 4s 1951	J J	84⅛	----	85½	July'25	----	85½	85½
Atl Coast Line 1st con 4s A 1952	M S	90⅝	Sale	90½	91⅝	18	105⅛	108
10-year secured 7s 1930	M N	107½	Sale	106⅜	107½	13	90⅞	96
General unified 4½s 1964	J D	93½	94	93	93⅜	9	85¼	89⅞
L & N coll gold 4s Oct 1952	M N	88⅛	88¼	88⅛	88½	28	76⅝	80
Atl & Danv 1st g 4s 1948	J J	78	79	79	79	18	62⅛	70½
2d 4s 1948	J J	64½	66	64⅝	Oct'25	----	75	80
Atl & Yad 1st g guar 4s 1949	A O	76¼	77⅜	78½	Sept'25	----	98⅝	100¼
A & N W 1st gu g 5s 1941	J J	99⅞	100⅛	99¾	Oct'25	----	85¼	92¼
Balt & Ohio 1st g 4s July 1948	A O	88⅛	Sale	88	88¼	80	85⅛	90¼
Registered July 1948	Q J	----	----	88	Oct'25	----	89⅛	95
10-year conv 4½s 1933	M S	93⅛	Sale	93	93¼	103	85¾	92⅛
Refund & gen 5s Series A 1995	J D	91⅝	Sale	90⅝	91⅝	114	85¾	92¼
1st g 5s int ctfs 1948	A O	101⅛	Sale	100¾	101½	57	100	104
10-year 6s 1929	J J	102⅞	Sale	102¾	103⅛	63	100¼	104¼
Ref & gen 6s ser C temp 1995	J D	102⅜	Sale	102¼	103	113	100⅛	104⅜
P Jct & M Div 1st g 3½s 1925	M N	99⅞	----	99¾	July'25	----	99¾	99¾
P L E & W Va Sys ref 4s 1941	M N	86¾	Sale	86⅝	86⅞	31	83⅝	90¼
Southw Div 1st 5s 1950	J J	97	Sale	96¾	97	68	95¼	99⅞
Tol & Cin Div 1st ref 4s A 1959	J J	73	Sale	72¼	73⅛	25	68½	78⅜
Battle Cr & Stur 1st gu 3s 1989	J D	60⅜	64½	62⅝	May'25	----	60⅝	62⅝
Beech Creek 1st gu g 4s 1936	J J	93⅜	94½	93⅜	Oct'25	----	92½	93¾
Registered	J D	----	----	91¼	Oct'25	----	90½	91¼
Beech Cr Ext 1st g 3½s 1951	A O	77⅛	----	77	Sept'25	----	77	81⅛
Big Sandy 1st 4s 1944	J D	86¼	87	86½	Oct'25	----	85	88¼
B & N Y Air Line 1st 4s 1955	F A	70¾	72	70¾	72	7	67	75
Bruns & W 1st gu gold 4s 1938	J J	91⅜	----	92	Sept'25	----	92	94
Buffalo R & P gen gold 5s 1937	M S	100¾	101	99⅜	Oct'25	----	99⅞	102⅛
Consol 4½s 1957	M N	87	Sale	86⅛	87	39	80⅛	88⅛
Registered	M N	----	----	82⅜	May'25	----	82	85¼
Burl C R & Nor 1st 5s 1934	A O	100⅛	101	101	Oct'25	----	99⅝	101
Canada Sou cons gu A 5s 1962	A O	102⅝	Sale	102⅛	102⅝	20	100½	103⅞
Canadian Nat 4½s Sept 15 1954	M S	93⅜	Sale	93⅜	93⅜	10	93⅛	99¼
5-year gold 4½s Feb 15 1930	F A	98⅜	Sale	98⅜	98½	40	98⅜	99
Canadian North deb s f 7s 1940	J D	115⅛	Sale	115⅜	115¼	40	114¼	117¾
20-year s f deb 6½s 1946	J J	117⅜	Sale	117¼	117½	24	116	118⅝
10-yr gold 4½s Feb 15 1935	F A	96½	96⅝	96½	96½	7	95⅛	96⅜
Canadian Pac Ry 4% deb stock	J J	80⅜	Sale	79¾	80½	133	79	81
Carb & Shaw 1st gold 4s 1932	M S	92¾	94⅛	93½	May'25	----	93	93⅞
Caro Cent 1st con g 4s 1938	J D	88⅝	82⅜	81	Oct'25	----	78	83¼
Caro Clinch & O 1st 3-yr 5s 1938	J D	101⅜	102⅛	101⅛	101⅛	20	100	101⅞
1st & con g 6s ser A 1952	J D	108	Sale	107	108	11	105⅞	108½
Cart & Ad 1st gu g 4s 1981	J D	84	86½	84¾	Oct'25	----	84	84¾
Cent Branch U P 1st g 4s 1948	J D	77	78⅜	78¼	Oct'25	----	74⅜	80
Cent New Eng 1st gu 4s 1961	J J	67⅛	Sale	66½	68	20	64⅛	70¼
Central Ohio Reorg 4½s 1930	M S	98	----	97⅞	Oct'25	----	97¼	99
Central of Ga 1st gold 5s p 1945	F A	102⅜	----	103¾	103¾	4	101⅜	104
Consol gold 5s 1945	M N	101½	102⅜	101⅝	101⅝	3	99¼	102¾
Registered	M N	----	----	100¼	June'25	----	98	100½
10-year secur 6s June 1929	J D	103⅞	Sale	103⅛	103⅞	12	101½	106
Ref & gen 5½s ser B 1959	A O	101¾	Sale	101¾	101⅞	23	99	103
Chatt Div pur money g 4s 1951	J D	85⅛	86¾	85	85	5	84	88½
Mac & Nor Div 1st g 5s 1946	J J	99¾	100¾	99⅞	99⅞	5	98½	100
Mobile Division 5s 1946	J J	101	----	101	Oct'25	----	100½	101
Cent RR & B of Ga coll g 5s 1937	M N	97¾	98⅛	98	Oct'25	----	95	99
Central of N J gen gold 5s 1987	J J	108⅛	108⅞	109¼	109½	10	107	110
Registered k1987	Q J	----	----	106½	106¾	10	106	108¾
Cent Pac 1st ref gu g 4s 1949	F A	87⅛	88¼	87⅝	87¾	81	86⅜	90
Mtge guar gold 3½s k1929	J D	97	Sale	97	97	3	95½	97
Through St L 1st gu 4s 1954	A O	87	87½	86	Oct'25	----	85⅛	89¾
Guaranteed g 5s 1960	F A	96½	Sale	96½	97⅝	113	96½	98⅛
Charleston & Savannah 7s 1936	J J	117	----	112½	Feb'25	----	112½	117⅝
Ches & Ohio fund & impt 5s 1929	J J	100⅞	Sale	100⅞	100⅞	2	98⅝	102
1st consol gold 5s 1939	M N	102¼	Sale	102¼	102½	11	101	103⅛
Registered 1939	M N	100½	101⅜	101¼	July'25	----	100⅞	102¼
General gold 4½s 1992	M S	91⅛	Sale	91	91½	56	87⅞	93
Registered 1992	M S	86⅝	----	90⅛	July'25	----	85⅞	90½
20-year convertible 4½s 1930	F A	97⅞	Sale	97½	97⅞	69	94¾	98½
30-year conv secured 5s 1946	A O	119	Sale	117⅝	119⅝	590	101⅞	122½
Registered	A O	----	----	115½	Sept'25	----	103¾	115½
Craig Valley 1st g 5s 1940	J J	97⅞	98¾	98⅛	Oct'25	----	97½	99⅝
Potts Creek Branch 1st 4s 1946	J J	79	----	83	Oct'25	----	82⅛	85
R & A Div 1st con g 4s 1989	J J	84⅛	85⅛	84	84⅛	6	81½	85¼
2d consol gold 4s 1989	J J	80¼	82	82	Sept'25	----	79	83
Warm Springs V 1st g 5s 1941	M S	96½	----	98¾	Oct'25	----	95⅜	98¾
Chic & Alton RR ref g 3s 1949	A O	64¾	65	65	65½	16	59¾	67⅛
Certif dep stmpd Apr 1925 int	----	60¼	----	62	62⅜	9	56¾	62⅜
Ctf dep stpd Oct 1925 int	----	61⅞	64½	60¾	61	7	50	61
Railway first lien 3½s 1950	J J	51	51½	50¼	51½	80	44¼	55¼
Ctfs dep Jan '23 & sub coup	----	49	51	49½	50¾	54	45	55¼
Chic Burl & Q—Ill Div 3½s 1949	J J	82⅜	83⅜	82⅜	83	6	81¼	86

BONDS. N. Y. STOCK EXCHANGE Week Ended Oct. 30.	Interest Period		Price Friday Oct. 30. Bid	Price Friday Oct. 30. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Chicago & East Ill 1st 6s...1934	A	O	104½	106⅜	102⅜	Oct'25	----	102⅜	107¼
C & E Ill RR (new co) gen 5s..1951	M	N	73¼	Sale	73¼	74⅝	109	72¾	79½
Chic & Erie 1st gold 5s.....1982	M	N	101⅜	102	101⅜	103⅜	4	99½	103⅜
Chicago Great West 1st 4s...1959	M	S	62⅜	Sale	62½	63¾	81	59⅜	68½
Chic Ind & Louisv—Ref 6s...1947	J	J	110	----	110¹	110½	5	109¼	112½
Refunding gold 5s.....1947	J	J	99⅝	----	99⅝	99⅝	1	99½	100¼
Refunding 4s Series C.....1947	J	J	87½	----	87	June'25	----	85¾	87
General 5s A.....1966	M	N	90¼	91¼	90⅜	Oct'25	----	87	92½
General 6s B.....May 1966	J	J	102½	Sale	102½	102½	8	101	104
Ind & Louisville 1st gu 4s.1956	J	J	----	----	79⅜	79⅜	1	77⅛	80⅛
Chic Ind & Sou 50-year 4s...1956	J	J	86	----	87	Oct'25	----	83½	88⅛
Chic L S & East 1st 4½s...1969	J	D	94¼	94⅜	94	Sept'25	----	93½	94
C M & Puget Sd 1st gu 4s...1949	J	J	49½	Sale	48¼	49½	62	43½	58⅛
Certificates of deposit			49½	Sale	49½	49½	3	49⅛	49⅜
Ch M & St P gen g 4s Ser A..c1989	J	J	80¼	Sale	80	80¼	57	70¼	80½
General gold 3½s Ser B..c1989	J	J	70	----	70½	Oct'25	----	62¼	70½
Gen 4½s Series C...May 1989	J	J	88½	Sale	88½	89	60	77⅛	92⅝
Gen & ref Series A 4½s...a2014	A	O	50⅝	Sale	48½	50⅜	184	43½	54¼
Certificates of deposit			48	Sale	48	48¾	34	47	50¼
Gen ref conv Ser B 5s...a2014	F	A	50⅜	Sale	48½	50⅜	189	44⅛	58⅝
Certificates of deposit			48¾	Sale	48	48¾	10	46½	49½
1st sec 6s.....1934	J	J	104⅜	Sale	104⅛	104½	14	96½	105
Debenture 4½s.....1932	J	D	50⅜	Sale	48⅜	50½	349	44	60½
Certificates of deposit			50	Sale	48	50	132	46¾	50½
Debenture 4s.....1925	J	D	50½	Sale	48½	50½	184	46	78½
Certificates of deposit			50	Sale	48	49⅛	42	47¾	49¾
25-year debenture 4s.....1934	J	J	50¼	Sale	48⅝	50¼	51	44	56¼
Certificates of deposit			49	Sale	48⅛	49	21	46¾	49¼
Chic & Mo Riv Div 5s...1926	J	J	99½	99⅞	99½	99⅝	12	94⅛	100
Chic & N'west Ext 4s...1886-1926	F	A	100⅛	----	100⅛	100⅛	1	98⅜	101⅛
Registered.....1886-1926	F	A	98¾	----	98¾	June'25	----	89⅝	99⅝
General gold 3½s.....1987	M	N	73¾	76	74	74	1	73⅛	77
Registered	Q	F	----	----	72¹	July'25	----	72	72½
General 4s.....1987	M	N	83¼	83¾	83½	83½	2	81½	86½
Stamped 4s.....1987	M	N	83¼	Sale	83¼	83½	4	82	85½
General 5s stamped.....1987	M	N	102	Sale	102	103¼	6	101	105
Sinking fund 6s.....1879-1929	A	O	104¼	----	104	Sept'25	----	103½	106⅞
Registered	A	O	103¾	----	103¾	Oct'25	----	103	104
Sinking fund 5s.....1879-1929	A	O	100⅞	----	101	Oct'25	----	100	101½
Registered.....1879-1929	A	O	----	----	99¹	Oct'25	----	99½	100½
Sinking fund deb 5s.....1933	M	N	99⅞	100½	100	100⅛	2	99¼	103
Registered	M	N	99½	100¼	99½	Sept'25	----	99½	101
10-year secured 7s g.....1930	J	D	107⅜	Sale	107	107⅜	12	105	112⅛
15-year secured 6½s g....1936	M	S	111	111⅝	110¾	111¾	5	107	112½
1st & ref g 5s.....May 2037	J	D	98⅛	Sale	97¼	98⅛	34	91½	102
Chic R I & P—Railway gen 4s1988	J	J	83⅞	84¼	83⅞	84	11	82¼	86
Registered	J	J	82¾	----	81½	Aug'25	----	81¼	83¼
Refunding gold 4s.....1934	A	O	86½	Sale	86¼	86⅜	159	83¼	89⅞
Registered	A	O	----	----	83	Oct'25	----	83	88¼
Chic St L & N O gold 5s....1951	J	D	103½	Sale	103½	103½	1	101½	103½
Registered	J	D	----	----	102¼	June'25	----	101¼	103
Gold 3½s	J	D	----	----	78	Sept'25	----	78	79⅜
Memphis Div 1st g 4s....1951	J	D	85½	----	85¼	Aug'25	----	83⅞	85⅞
C St L & P 1st cons g 5s....1932	A	O	101¼	----	101¼	101¼	1	101¼	103
Chic St P M & O cons 6s...1930	J	D	103⅜	103½	103⅜	103⅜	2	102⅝	108½
Cons 6s reduced to 3½s..1930	J	D	93½	94	93¾	Oct'25	----	92¼	93¾
Debenture 5s.....1930	M	S	96	96½	96	96¼	5	95	98⅞
Stamped			95⅞	96½	97	Oct'25	----	95	97
Chic T H & So East 1st 5s..1960	J	D	86	Sale	85	86⅜	29	84	90
Ine gu 5s.....Dec 1 1960	M	S	81½	Sale	81⅜	81⅝	15	81	84½
Chic Un Sta'n 1st gu 4¼s A.1963	J	J	93½	Sale	93½	93⅝	6	91¼	94⅝
1st 5s Series B.....1963	J	J	102½	Sale	102⅛	102½	19	100	103½
Guaranteed g 5s.....1944	J	D	100¾	Sale	99⅞	100¾	20	97¼	100¾
1st 6½s Series C.....1963	J	J	117⅝	Sale	117⅜	117¾	6	116¼	118½
Chic & West Ind gen g 6s...p1932	Q	M	105¼	----	106	Aug'25	----	105½	106
Consol 50-year 4s.....1952	J	J	78⅝	Sale	78½	78⅞	8	76⅓	83½
1st ref 5½s ser A.....1962	M	S	98½	Sale	97⅞	98½	70	97	103¾
Choc Okla & Gulf cons 5s....1952	M	N	101¼	----	101	Oct'25	----	99¾	101
Cin H & D 2d gold 4½s....1937	J	J	96	----	96	Oct'25	----	93½	96½
C I St L & C 1st g 4s...Aug1936	Q	F	93⅛	94¼	93¾	Oct'25	----	91⅝	93¾
Registered.....Aug1936	Q	F	92½	----	92	May'25	----	90½	92
Cin Leb & Nor gu 4s g.....1942	M	N	87⅞	91	87¾	Oct'25	----	87⅛	89½
Cin S & Cl cons 1st g 5s....1928	J	J	101	101½	101	101	2	99¾	101½
Clev Cin Ch & St L gen 4s..1993	J	D	83⅛	84	83¼	84	23	81¾	85½
20-year deb 4½s.....1931	J	J	97⅝	98	97⅝	98	12	96	98⅞
General 5s Series B.....1993	J	D	100⅜	----	100⅜	Oct'25	----	98	105⅝
Ref & impt 6s Series A....1929	J	J	103⅜	Sale	103⅛	103⅜	26	102⅛	104⅛
6s Series C.....1941	J	J	106	106½	106	Oct'25	----	103¼	107¾
5s Series D.....1961	J	J	97¾	Sale	97⅞	98¼	34	94½	100
Cairo Div 1st gold 4s.....1939	J	J	90	Sale	90	90	1	88½	91
Cin W & M Div 1st g 4s...1991	J	J	80¾	81	80¾	80¾	2	80	83
St L Div 1st coll tr g g 4s...1990	M	N	82¾	84	83⅜	84⅜	7	81⅛	85
Registered	M	N	----	----	80⅛	July'25	----	80⅛	83
Spr & Col Div 1st g 4s.....1940	M	S	89	----	87⅛	Sept'25	----	86¾	89½
W W Val Div 1st g 4s.....1940	J	J	87	----	88½	July'25	----	87⅜	88½
C C C & I gen cons g 6s.....1934	J	J	107¼	----	107½	Oct'25	----	106½	108
Clev Lor & W con 1st g 5s...1933	A	O	100⅜	101	101¹	Oct'25	----	100¼	102½
Cl & Mar 1st gu g 4½s.....1935	M	N	99¼	----	98⅛	June'25	----	96⅝	98⅛
Cleve & Mahon Vall g 5s....1938	J	J	95⅜	----	93⅝	99⅝	4	98¼	100¼
Cl & P gen gu 4½s Ser A....1942	J	J	92	----	99	May'25	----	99	99⅝
Series C 3½s.....1948	M	N	82½	85	85½	Sept'25	----	85½	86⅛
Series D 3½s.....1950	F	A	81⅜	83	85⅛	Mar'25	----	84	85⅛
Cleve Shor Line 1st gu 4½s.1961	A	O	95½	96⅞	96½	Oct'25	----	95⅜	100
Cleve Union Term 5½s.....1972	A	O	105⅜	Sale	105⅜	105⅝	14	104⅝	107½
1st s f 5s Ser B.....1973	A	O	100⅜	Sale	100⅛	100½	40	99½	102
Coal River Ry 1st gu 4s....1945	J	D	84⅜	85	86	Oct'25	----	83¼	88½
Colorado & South 1st g 4s...1929	F	A	98⅛	98½	98⅛	98⅜	22	96⅞	99
Refunding & exten 4½s...1935	M	N	93⅞	Sale	93⅞	94⅝	23	90⅝	96½
Col & H V 1st ext g 4s.....1948	A	O	86	86¾	86¾	June'25	----	86½	86¾
Col & Tol 1st ext 4s.....1955	F	A	84¾	----	84¼	Apr'25	----	84¼	84¼
Conn & Passum Riv 1st 4s...1943	A	O	77½	84	81⅝	Jan'25	----	81⅝	81⅝
Cuba RR 1st 50-year 5s g....1952	J	J	87¼	Sale	87¼	87¾	38	82⅛	88½
1st ref 7½s.....1936	J	D	103¼	Sale	103¼	104	6	102⅛	106
Cuba Northern Ry 1st 6s....1966	J	J	92⅝	Sale	92½	93¼	69	89	93½
Day & Mich 1st cons 4½s....1931	J	J	98¼	Sale	98¼	98¼	2	92	98½
Del & Hudson 1st & ref 4s...1943	M	N	89⅞	Sale	89⅞	90⅛	21	88½	92½
30-year conv 5s.....1935	A	O	108⅜	Sale	106	106⅜	53	101¼	108½
15-year 5½s.....1937	M	N	103⅛	104	103¼	103½	6	101	103½
10-year secured 7s.....1930	J	D	108⅛	Sale	108⅛	108⅜	2	107	110
D RR & Bdge 1st gu 4s g....1936	F	A	94⅜	----	94¼	Oct'25	----	94	95¼
Den & R G—1st cons g 4s...1936	J	J	83¼	Sale	83¼	83⅞	73	82	85¾
Consol gold 4½s.....1936	J	J	88	88½	87½	88	3	85⅞	90¼
Improvement gold 5s....1928	J	D	97⅝	98	98	98¾	51	95	99
Den & R G West gen 5s..Aug 1955	M	N	61½	Sale	61½	63¼	199	55	70
Des M & Ft D 1st gu 4s....1935	J	J	46⅛	Sale	46⅛	46⅛	1	39½	51⅞
Temporary ctfs of deposit			46	----	47½	46⅞	Oct'25	45⅝	50
Des Plaines Val 1st 4½s....1947	M	N	90⅝	----	93⅓	Feb'25	----	93¼	93½
Det & Mack—1st lien g 4s...1995	J	D	70¼	76	71⅝	Sept'25	----	70¼	75
Gold 4s.....1995	J	D	65	71½	65	65	11	65	67½
Det Riv Tun 4½s.....1961	M	N	92	93	92½	93	34	91	94½
Dul Missabe & Nor gen 5s...1941	J	J	101½	----	103	Oct'25	----	102	104
Dul & Iron Range 1st 5s....1937	A	O	101½	102¼	101½	Oct'25	----	100½	103
Dul Sou Shore & Atl g 5s....1937	J	J	86½	87	86¹	86½	1	81	90
East Ry Minn Nor Div 1st 4s.'48	A	O	82¾	91	90	Oct'25	----	88	90⅞
East Tenn reorg lien g 5s....1938	M	S	----	----	101½	Oct'25	----	98½	102½
East T Va & Ga Div g 5s....1930	J	J	100½	----	100½	100½	4	99½	101⅜
Cons 1st gold 5s.....1956	M	N	102	103	101⅝	101⅝	1	100¾	103
Elgin Joliet & East 1st g 5s...1941	M	N	101⅞	----	102¼	102¼	1	101	102⅝
El Paso & S W 1st 5s.....1965	A	O	102½	----	102½	102¾	3	99⅝	102¾
Erie 1st consol gold 7s ext..1930	M	S	108	108¼	108	108	30	107	109¾
1st cons g 4s prior.....1996	J	J	74½	Sale	73½	74½	293	69¾	74½
Registered.....1996	J	J	70½	72	70⅛	Oct'25	----	67¾	70⅜
1st consol gen lien g 4s...1996	J	J	65½	Sale	65¼	66	263	61¾	66¼
Registered.....1996	J	J	----	----	62	64	25	58	67⅛
Penn coll trust gold 4s...1951	F	A	96¾	97	96¾	96¾	2	95⅛	99
50-year conv 4s Ser A...1953	A	O	68	Sale	67¾	68⅞	105	62½	69
do Series B.....1953	A	O	68¼	Sale	67¾	68¾	141	60	69
Gen. conv. 4s Series D..1953	A	O	78⅞	Sale	77	79	639	69⅝	79
Erie & Jersey 1st s f 6s.....1955	J	J	103⅞	104⅜	104¼	104¾	13	101½	106¼

BONDS. N Y STOCK EXCHANGE Week Ended Oct. 30.	Interest Period		Price Friday Oct. 30. Bid	Price Friday Oct. 30. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Erie & Pitts gu g 3½s B....1940	J	J	84⅝	88	84⅝	Oct'25	----	84	84¾
Series C.....1940	J	J	84⅝	88	84⅝	Aug'25	----	84⅝	84⅝
Fla Cent & Pen 1st ext g 5s..1930	J	J	100⅛	----	100¼	Oct'25	----	99⅜	100¼
Consol gold 5s.....1943	J	J	100	Sale	99⅝	100	11	96¼	100¼
Florida East Coast 1st 4½s..1959	J	D	93¾	94	94½	Oct'25	----	92	96⅞
1st & ref 5s Series A.....1974	M	S	95¾	Sale	95¾	96¼	141	93	97½
Fla West & Nor 7s Series A...1934	M	N	165¼	Sale	165	169¾	18	102⅞	197
Fonda Johns & Glov 4½s...1952	M	N	63½	Sale	63½	63⅝	5	63½	73
Fort St U D Co 1st g 4½s...1941	J	J	90⅛	----	82¼	Aug'25	----	82¼	90
Ft W & Den C 1st g 5½s....1961	J	D	104¾	105	104⅜	Oct'25	----	104⅜	104⅞
Ft Worth & Rio Gr 1st g 4s...1928	J	J	95⅜	Sale	95⅜	96¼	6	92⅛	98
Frem Elk & Mo Val 1st 6s...1933	A	O	107¼	----	107⅜	Oct'25	----	106½	109¼
G H & S A M & P 1st 5s....1931	M	N	100⅜	----	100	100	4	100	101
2d extens 5s guar.....1931	J	J	99⅞	101½	100	100½	19	99⅝	101
Galv Hous & Hend 1st 5s....1933	A	O	94	94⅞	94	Oct'25	----	90⅛	95
Genesee River 1st s f 5s....1957	J	J	----	----	102⅞	103	10	100¼	105½
Ga & Ala Ry 1st cons 5s...o1945	J	J	95¼	Sale	95	95¼	20	93	102¾
Ga Caro & Nor 1st gu g 5s ...1929	J	J	99⅞	100⅛	99⅞	100⅛	9	99	100⅛
Georgia Midland 1st 3s.....1946	A	O	65¼	67	68	Sept'25	----	64¼	68
Gt R & I ext 1st gu g 4½s...1941	J	J	93½	----	93⅝	93⅝	1	92½	96⅛
Grand Trunk of Can deb 7s..1940	A	O	115⅛	Sale	115⅛	115½	7	114⅛	117
15-year s f 6s.....1936	M	S	106⅞	Sale	106⅞	107¼	19	106⅜	108⅜
Great Nor gen 7s Series A...1936	J	J	110¼	Sale	110	110¼	111	108½	111
Registered	J	J	----	----	109	Sept'25	----	109	109
1st & ref 4½s Series A...1961	J	J	91	Sale	91	91⅞	4	89	93¼
General 5½s Series B.....1952	J	J	101⅜	Sale	101	101⅜	39	99¾	103
General 5s Series C.....1973	J	J	95½	Sale	95	95½	56	92	96
Green Bay & West deb ctfs "A"...	Feb		77½	80¼	77⅜	Oct'25	----	72	80
Debentures ctfs "B".....	Feb		14	14½	14½	Oct'25	----	12⅛	18½
Greenbrier Ry 1st gu 4s.....1940	M	N	86½	----	87	Aug'25	----	86	88½
Gulf Mob & Nor 1st 5½s ..1950	A	O	102⅛	102½	102¼	102¼	5	99¾	103
Gulf & S I 1st ref & t g 5s..b1952	J	J	102½	Sale	102¼	102½	10	98⅛	103⅜
Harlem R & Pt Ches 1st 4s...1954	M	N	----	----	84½	Oct'25	----	80	84¼
Hocking Val 1st cons g 4½s..1999	J	J	90¼	Sale	90¼	90½	29	88½	92
Registered.....1999	J	J	----	----	90½	May'25	----	88	90½
H & T C 1st g int guar.....1937	J	J	93¾	----	100⅜	100⅜	1	99½	100⅞
Houston Belt & Term 1st 5s..1937	J	J	97½	98½	96½	Oct'25	----	95	99
Houston E & W Tex 1st g 5s..1933	M	N	100	----	100⅛	Oct'25	----	99⅝	100¼
1st guar 5s red.....1933	M	N	100	----	100	Sept'25	----	99⅞	100
Housatonic Ry cons g 5s....1937	M	N	----	----	95	Sept'25	----	92½	95
Hud & Manhat 5s Series A...1957	F	A	92	Sale	91½	92	89	86½	93⅜
Registered	F	A	----	----	91¼	June'25	----	91¼	91¼
Adjustment income 5s....1957	A	O	74½	Sale	74½	75¼	143	67¾	77⅛
Illinois Central 1st gold 4s...1951	J	J	90⅝	92	90½	90½	1	90½	94
Registered.....1951	J	J	87¼	----	93⅜	July'25	----	90½	93⅜
1st gold 3½s.....1951	J	J	82	83⅝	82⅛	Oct'25	----	81¾	84⅞
Registered	J	J	----	----	83¾	June'25	----	83	85¼
Extended 1st gold 3½s...1951	A	O	81¼	83	82	Oct'25	----	80½	84⅜
1st gold 3s sterling.....1951	M	S	64	71	62	Feb'25	----	62	62
Collateral trust gold 4s...1952	A	O	87¼	87¾	87¼	Oct'25	----	86⅛	89
Registered	A	O	----	----	85⅝	Apr'25	----	85⅝	85⅝
1st refunding 4s.....1955	M	N	89¼	Sale	89	89½	29	87½	92⅝
Purchased lines 3½s.....1952	J	J	77¾	83¼	83¼	Oct'25	----	78⅝	84½
Registered	J	J	----	----	84¼	July'25	----	79	84½
Collateral trust gold 4s...1953	M	N	84	84⅜	84	84⅜	59	83	85¼
Registered	M	N	----	----	82	May'25	----	81	82
Refunding 5s.....1955	M	N	104	Sale	103⅝	104	21	102⅜	106½
15-year secured 5½s.....1934	J	J	102½	102¾	102½	102¾	15	101⅞	103⅜
15-year secured 6½s g....1936	J	J	111½	Sale	111½	111½	4	109½	113
Cairo Bridge gold 4s.....1950	J	D	87⅝	----	91¾	91¾	1	88¼	91¾
Litchfield Div 1st gold 3s..1951	J	J	71⅝	73½	71½	Oct'25	----	70	73½
Louisv Div & Term g 3½s 1953	J	J	80	80¾	89	Oct'25	----	77⅛	82¼
Omaha Div 1st gold 3s....1951	F	A	72⅞	----	73	73	1	70½	74
St Louis Div & Term g 3s..1951	J	J	73⅜	----	74	Sept'25	----	71¼	77
Gold 3½s.....1951	J	J	79⅝	80½	79¼	Sept'25	----	79	83¾
Springfield Div 1st g 3½s..1951	J	J	81¼	----	82⅞	May'25	----	79⅞	82⅞
Western Lines 1st g 4s.....1951	F	A	86¼	90	86¼	86¼	2	86	88
Registered.....1951	F	A	----	----	84	Aug'25	----	84	87
Ill Central & Chic St L & N O—									
Joint 1st ref 5s Series A...1963	J	D	99¾	Sale	99¼	99¾	98	96¼	100⅝
Ind Bloom & West 1st ext 4s 1940	J	J	89½	95	88¼	Aug'25	----	88¼	88¼
Ind Ill & Iowa 1st g 4s.....1950	J	J	88½	90¼	88⅝	Oct'25	----	87¼	92
Ind Union Ry gen 5s Ser A...1965	J	J	99½	----	99½	99½	3	99	101
Gen & ref 5s Series B.....1965	J	J	99½	----	99½	Sept'25	----	99¼	100⅜
Int & Grt Nor 1st 6s Ser A..1952	J	J	103	Sale	102⅛	103	23	100	105½
Adjustment 6s, Series A..1952	Apr		75¼	Sale	75	76⅝	204	66	79
Stamped	Apr		----	----	75	Oct'25	----	67	78
Int Rys Cent Amer 1st 5s...1972	M	N	78½	Sale	78½	78⅞	20	76½	80⅜
Iowa Central 1st gold 5s....1938	J	D	57¼	57⅞	57¼	57¾	19	57	65
Certificates of deposit			57	58⅞	59½	Sept'25	----	57⅛	62¼
Refunding gold 4s.....1951	M	S	19½	Sale	19½	20	9	19⅜	26¼
James Frank & Clear 1st 4s..1959	J	D	87¼	Sale	87¼	87¼	5	85	90
Ka A & G R 1st gu g 5s....1938	J	J	100⅜	----	100	Nov'24	----	----	----
Kan & M 1st gu g 4s.....1990	A	O	81⅝	Sale	81⅝	81⅝	2	80	84
2d 20-year 5s.....1927	J	J	100	100¼	100	100¼	25	99¼	100⅝
K C Ft S & M cons g 6s.....1928	M	N	102¾	102⅞	102¾	102⅞	16	102⅜	103⅜
K C Ft S & M Ry ref g 4s...1936	A	O	88	Sale	87¼	88	71	80⅝	88⅝
K C & M R & B 1st gu 5s...1929	A	O	99⅝	100½	99⅛	99¾	5	98	100¼
Kansas City Sou 1st gold 3s..1950	A	O	72¾	73¼	72⅝	72¾	21	70⅛	75
Ref & impt 5s.....Apr 1950	J	J	91½	Sale	91	91⅞	79	88¼	92⅜
Kansas City Term 1st 4s.....1960	J	J	85	Sale	84¾	85¼	51	83⅜	87⅞
Kentucky Central gold 4s...1987	J	J	85	86¾	84⅞	Sept'25	----	84	87½
Kentucky & Ind Term 4½s..1961	J	J	----	----	89	Oct'25	----	89	89
Knoxville & Ohio 1st g 6s...1925	J	J	84⅝	----	100	June'25	----	100	100¾
Lake Erie & West 1st g 5s...1937	J	J	100½	100¾	100⅜	100⅝	27	99¾	101¼
2d gold 5s.....1941	J	J	96¾	----	97	97	2	95⅛	97
Lake Shore gold 3½s.....1997	J	D	78	80	78	78¼	7	78	81
Registered.....1997	J	D	77	80	77	77	1	76¼	79¼
Debenture gold 4s.....1928	M	S	98¼	Sale	98¼	98½	29	97⅜	99¼
25-year gold 4s.....1931	M	N	95	96⅜	96⅛	96½	31	94⅛	97½
Registered.....1931	M	N	94½	----	95⅞	Jan'25	----	95⅞	99⅞
Leh Val Harbor Term 5s...1954	F	A	102⅞	Sale	102⅞	102⅞	2	100¾	103¼
Leh Val N Y 1st gu g 4½s...1940	J	J	96	97	97	97	1	95⅝	98
Registered.....1940	J	J	----	----	93	Jan'25	----	93	93
Lehigh Val (Pa) cons g 4s...2003	M	N	80⅞	Sale	80⅞	81⅜	25	79	84¾
Registered	M	N	76	80	81	July'25	----	78½	81
General cons 4½s.....2003	M	N	90¾	Sale	90½	91	36	88	93
Lehigh Val RR gen 5s Series..2003	M	N	100¼	Sale	99⅞	100¼	29	98⅜	101⅞
Leh V Term Ry 1st gu g 5s...1941	A	O	102¼	Sale	102¼	102¼	4	101⅛	102¾
Leh & N Y 1st guar gold 4s...1945	M	S	86¼	Sale	86¼	86¼	2	84⅝	89
Lex & East 1st 50-yr 5s gu...1965	A	O	104⅝	----	104½	106	11	103½	107
Little Miami 4s.....1952	M	N	86	----	87½	Oct'25	----	83¼	87½
Long Dock consol g 6s.....1935	A	O	108⅜	108⅜	108	Apr'25	----	107⅞	108
Long Isld 1st con gold 5s..h1931	Q	J	100¼	100½	100¼	Oct'25	----	99¾	102¼
1st consol gold 4s.....h1931	Q	J	95	----	95¾	Sept'25	----	94	95¾
General gold 4s.....1938	J	D	89⅛	90½	89¼	89¼	2	88½	91½
Gold 4s.....1932	J	D	93	----	93½	Aug'25	----	89⅞	93½
Unified gold 4s.....1949	M	S	83¾	----	83⅞	Oct'25	----	82¼	85
Debenture gold 5s.....1934	J	D	97¼	----	98	98	1	95½	98
20-year p m deb 5s.....1937	M	N	93¼	94½	94½	Oct'25	----	87⅛	94⅞
Guar refunding gold 4s....1949	M	S	83¾	85	83⅞	Oct'25	1	82	85½
Nor Sh B 1st con g gu 5s..o1932	Q	J	100¾	Sale	100¾	100¾	5	98⅝	100¾
Louisiana & Ark 1st g 5s....1927	M	S	99⅞	101	99⅞	Oct'25	----	99⅛	102
Lou & Jeff Bdge Co gu g 4s...1945	M	S	84⅛	----	85	Oct'25	----	83	87¼
Louisville & Nashville 5s....1937	M	N	103	Sale	103	103	1	100	105½
Unified gold 4s.....1940	J	J	93	Sale	92¾	93¼	64	91⅞	95⅝
Collateral trust gold 5s....1931

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 30.	Interest Period	Price Friday Oct. 30.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Manila RR (South Lines) 4s 1939	M N	61½	62¼	61½	61½	3	59½	63½
1st 4s 1959	M N	62	66⅞	67	June'25	----	63½	67¼
Manitoba Colonization 5s 1934	J D	99⅝	----	99⅝	Oct'25	----	97¾	100½
Man G B & N W 1st 3½s 1941	J J	80⅝	----	81⅜	Aug'25	----	80⅝	84
Michigan Central 5s 1931	M S	100¼	----	101½	Oct'25	----	99¾	102
Registered	M S	99⅛	----	100½	May'25	----	100½	100½
4s 1940	J J	91	----	90⅞	Oct'25	----	90¾	92
J L & S 1st gold 3½s 1951	M S	79¼	83	77⅛	Apr'25	----	----	----
1st gold 3½s 1952	M N	79¼	83¼	79⅝	79⅝	1	79⅝	86
20-year debenture 4s 1929	A O	97⅝	97¾	97⅝	97¾	4	96½	98
Mid of N J 1st ext 5s 1940	A O	89	92¾	90½	90½	5	88	93½
Milw L S & West imp g 5s 1929	F A	----	----	99½	Oct'25	----	99½	100⅝
Mil & Nor 1st ext 4½s(blue) 1934	J D	90⅞	94	87¾	May'25	----	85½	94
Cons ext 4½s (brown) 1934	J D	90¼	92	91½	92	7	82⅝	92
Mil Spar & N W 1st gu 4s 1947	M S	87¼	88⅛	87⅛	87¼	1	86	89⅜
Milw & State L 1st gu 3½s 1941	J J	80¾	----	81½	Aug'25	----	80⅝	81½
Minn & St Louis 1st 7s 1927	J D	100⅛	102¾	100	Sept'25	----	98⅝	102⅛
1st consol gold 5s 1934	M N	57	60½	58	Sept'25	----	51¾	62⅛
Temp ctfs of deposit	M N	56⅛	61	57¼	57¼	2	56½	60
1st & refunding gold 4s 1949	M S	20½	Sale	20¼	21	17	19¼	26
Ref & ext 50-yr 5s Ser A 1962	Q F	15	16	17⅜	Sept'25	----	13½	21¼
1st guar g 7s 1927	J D	100	----	102	Sept'25	----	100⅛	102
M St P & S S M con g 4s int gu '38	J J	88⅛	Sale	86⅞	89¼	203	84½	90
1st cons 5s 1938	J J	99½	Sale	97	99⅝	250	94⅞	100⅞
10-year coll trust 6½s 1931	M S	103½	Sale	103¼	103½	23	102¼	104¾
1st & ref 6s Series A 1946	J J	99¾	101⅞	102	Oct'25	----	98¾	103
25-year 5½s 1949	M S	87½	Sale	86¾	88	84	83¼	90½
1st Chicago Term s f 4s 1941	M N	92½	----	92½	Dec'24	----	----	----
M S S M & A 1st g 4s int gu 1926	J J	99¾	100	99¾	99¾	1	99¼	100⅛
Mississippi Central 1st 5s 1949	J J	93¼	94	93	Sept'25	----	91	94
Mo Kan & Tex—1st gold 4s 1990	J D	83⅝	84⅛	83⅝	84¼	43	80¼	85½
Mo-K-T RR—Pr l 5s Ser A 1962	J J	95⅝	Sale	95⅛	96	74	86	96½
40-year 4s Series B 1962	J J	78¼	78⅞	78⅝	79	23	77¼	80⅝
10-year 6s Series C 1932	J J	103¼	Sale	103¼	103.2	13	101½	104¼
Cum adjust 5s Ser A Jan 1967	A O	88½	Sale	88½	89⅜	492	76¾	92⅞
Missouri Pacific (reorg Co)								
1st & refunding 5s Ser A 1965	F A	87⅛	Sale	87⅞	88⅛	84	83	90¾
1st & refunding 6s Ser D 1949	F A	100⅞	Sale	100½	101½	85	99	102¼
1st & refund 6s Ser E int 1955	M N	100¼	Sale	100½	101½	165	99⅝	102
General 4s 1975	M S	64¾	Sale	64¼	64¾	159	62½	67
Mo Pac 3d 7s ext at 4% 1938	M N	86½	89	88¾	Oct'25	----	84¾	89⅝
Mob & Bir prior lien g 5s 1945	J J	38½	99	99	Sept'25	----	99	103⅛
Mortgage gold 4s 1945	J J	78¼	81	80⅜	July'25	----	76	91
Mobile & Ohio new gold 6s 1927	J D	103	----	103	103⅛	5	101⅝	104¼
1st extended gold 6s h1927	Q J	100⅝	102½	103	103	2	101½	104
General gold 4s 1938	M S	89	91	90	Oct'25	----	81½	90⅛
Montgomery Div 1st g 5s 1947	F A	99⅝	100	98⅝	Oct'25	----	96⅛	101
St Louis Div 5s 1927	J D	100	101	100½	Oct'25	----	95	100½
Mob & Mar 1st gu g 4s 1991	M S	87⅜	88⅝	85½	85½	2	84⅜	85½
Mont C 1st gu g 6s 1937	J J	109	112	109½	109½	1	109	113
1st guar gold 5s 1937	J J	102	102⅝	101	Sept'25	----	101	103½
M & E 1st gu 3½s 2000	J D	77⅝	79⅝	79½	79½	5	76¾	82
Nashv Chatt & St L 1st 5s 1928	A O	101	102	102	Oct'25	----	100⅛	102
N Fla & S 1st gu g 5s 1937	F A	100¼	101⅜	101	Sept'25	----	99⅞	102
Nat Ry of Mex pr lien 4½s 1957	J J	----	----	30	Sept'25	----	----	----
July 1914 coupon on		----	----	19	Apr'25	----	19	19
Assent s f red June coup on	----	19½	Sale	18½	21½	110	13¼	21¾
Guar 70-year s f 4s 1977	A O	----	----	87⅛	July'23	----	----	----
Gen s f 4s assenting red	----	21½	Sale	16⅜	20	160	13	20
Nat RR Mex prior lien 4½s 1926	J J	----	----	38½	July'25	----	----	----
July 1914 coupon on	J J	----	----	24	Sept'25	----	24	24½
Assent with July '24 coup on	----	32¼	Sale	28½	33	107	24	33
1st consol 4s 1951	A O	----	----	28	Apr'25	----	----	----
Assent with Apr 1924 coupon	----	20	21	17½	17⅝	35	11¾	20
New England cons 5s 1945	J J	93⅜	96	94	Sept'25	----	94	96
Consol 4s 1945	J J	79¾	Sale	79¾	79¾	2	79¾	81¾
N J June RR guar 1st 4s 1986	F A	83⅛	85½	86	May'25	----	86	86
N O & N E 1st ref & imp 4½s A '52	J J	90⅜	91	91	91	5	86	92¼
New Orleans Term 1st 4s 1953	J J	81½	Sale	81½	81⅜	14	80¼	84⅞
N O Texas & Mex 1st 6s Oct 1925	J D	----	101½	100	Sept'25	----	100	101⅝
Non-cum income 5s Oct 1935	A O	95½	Sale	96¼	97	8	92⅜	98¼
1st 5s Series B 1954	A O	95	Sale	94⅞	95	18	90½	97¾
1st 5½s Series A 1954	A O	101½	Sale	101⅜	101⅞	94	98	102½
N & C Bdge gen gu 4½s 1945	J J	94⅝	Sale	94⅝	94⅝	6	93⅛	94⅝
N Y B & M B 1st con g 5s 1935	A O	99⅝	----	99⅝	Oct'25	----	99¼	100
N Y Cent RR conv deb 6s 1935	M N	108	Sale	108	108⅞	23	106⅛	117½
Registered	M N	107	107¾	107	Sept'25	----	106	116½
Consol 4s Series A 1998	F A	83¾	84½	84¼	84⅞	85	82⅛	87¼
Ref & impt 4½s "A" 2013	A O	92⅜	Sale	92⅛	93	35	88⅞	93⅞
Ref & impt 5s Series C 2013	A O	101⅜	Sale	101	101½	185	99	102¼
Registered	A O	----	----	100¾	Aug'25	----	99½	102
N Y Central & Hudson River—								
Mortgage 3½s 1997	J J	77¼	77⅝	76¼	77½	57	75	79⅝
Registered 1997	J J	76⅜	77¼	77	Oct'25	----	74	78¼
Debenture gold 4s 1934	M N	93¾	Sale	93⅝	94¼	27	92½	96
Registered	M N	92⅜	----	92¾	Aug'25	----	92¼	92¾
30-year debenture 4s 1942	J J	90⅝	Sale	90⅝	90⅝	25	90⅝	92⅝
Registered		----	----	93	Feb'25	----	93	93
Lake Shore coll gold 3½s 1998	F A	76⅛	76¾	76⅛	76⅜	12	74¾	78½
Registered 1998	F A	74¾	78	75	76	8	74	79
Mich Cent coll gold 3½s 1998	F A	75¾	77	76⅛	76⅛	1	75	78⅝
Registered 1998	F A	----	80	76¼	July'25	----	75⅞	76½
N Y Chic & St L 1st g 4s 1937	A O	93¼	94½	93¼	93¼	5	91	94⅝
Registered 1937	A O	92⅛	----	89	Jan'25	----	89	89
25-year debenture 4s 1931	M N	94¾	95	94⅜	94¾	19	92⅞	96½
2d 6s Series A B C 1931	M N	102⅞	Sale	102⅝	102⅞	35	102⅝	104½
Ref 5½s Series A 1974	A O	97¼	Sale	97	97½	77	93⅞	98¾
N Y Connect 1st gu 4½s A 1953	F A	91¾	Sale	91¾	92⅝	8	90	93½
N Y & Erie 1st ext g 4s 1947	M N	88¾	----	89½	Oct'25	----	89	89½
3d ext gold 4½s 1933	M S	93⅝	----	93⅞	July'25	----	93⅞	95½
4th ext gold 5s 1930	A O	100	----	100½	Oct'25	----	99	101½
5th ext gold 4s 1928	J D	97¼	----	97½	Sept'25	----	97½	97½
N Y & Green L gu g 5s 1946	M N	91	----	94	Oct'25	----	90	94
N Y & Harlem g 3½s 2000	M N	78½	----	78⅘	June'25	----	75⅞	78⅘
N Y Lack & W 1st & ref 5s 1973	M N	----	----	80	July'25	----	80	80
1st & ref 4½s 1973	M N	98	100½	100½	Sept'25	----	100¼	100⅘
N Y L E & W 1st 7s ext 1930	M S	106	107	106	Aug'25	----	105½	107½
Dock & impt 5s 1943	J J	----	----	100½	Oct'25	----	99¾	100½
N Y & Jersey 1st 5s 1932	F A	100⅜	100¾	100⅜	100⅜	4	99⅝	100¾
N Y & Long Branch gen g 4s 1941	M S	90¾	----	91½	June'25	----	91½	91½
N Y N H & Hart n-c deb 4s 1947	M S	66½	68	67	Oct'25	----	60½	68
Registered	M S	61	66	60	June'25	----	60	60
Non-conv deben 3½s 1947	M S	59½	62½	61⅛	Oct'25	----	55⅜	62¼
Non-conv deben 3½s 1954	A O	56	58	55¾	56	3	54½	60
Non-conv deben 4s 1955	J J	63	63½	62½	63	21	60	65
Non-conv deben 4s 1956	M N	63	63⅞	62¼	63	39	56	65⅝
Conv debenture 3½s 1956	J J	55⅞	Sale	55½	56	11	53	59½
Conv debenture 6s 1948	J J	94	Sale	93¼	94⅜	273	86¼	94⅜
Registered	J J	----	----	88¾	Sept'25	----	83½	90
Collateral trust 6s 1940	A O	96⅜	Sale	95¾	97	35	90¼	97
Debenture 4s 1957	M N	61	Sale	60½	60½	1	53¾	61¼
Cons Ry non-conv 4s 1954	J J	58	65	59	61	37	55	64
Non-conv deben 4s 1955	J J	58	61	61	Oct'25	----	58	64
Non-conv deben 4s 1956	J J	63	Sale	61	61	----	57½	64
N Y & Northern 1st g 5s 1927	A O	100⅞	----	100¾	Aug'25	----	100	100¾
N Y O & W ref 1st g 4s June 1992	M S	87⅝	88	67¼	68	32	65	70½
General 4s 1955	J D	62½	63½	62½	63	5	62½	69½
Registered	J D	----	----	65	Apr'25	----	65	65
N Y Prov & Boston 4s 1942	A O	85⅛	----	86½	Feb'25	----	86⅛	86½
N Y & Putnam 1st con gu 4s '93	A O	83½	84½	84¼	Oct'25	----	82¼	87⅜
N Y & R B 1st gold 5s 1927	M S	100	----	100	Oct'25	----	100	100⅜
N Y Susq & W 1st ref 5s 1937	J J	73½	74½	73¼	Oct'25	----	66⅞	76
2d gold 4½s 1937	F A	59⅛	63	61	Aug'25	----	59⅛	68
General gold 5s 1940	F A	62⅛	63⅜	62⅛	62⅛	6	59⅞	66
Terminal 1st gold 5s 1943	M N	97	98¼	97	Sept'25	----	93	97
N Y W'ches & B 1st Ser I 4½s '46	J J	68⅛	Sale	68	69	75	59⅞	70¼
Nord Ry extl s f 6½s 1950	A O	82⅛	Sale	81	82¾	78	79½	85⅝
Norfolk Sou 1st & ref A 5s 1961	F A	78⅜	Sale	78⅜	79	17	70⅜	84
Norfolk & Sou 1st gold 5s 1941	M N	96	97½	97¼	Oct'25	----	94¼	98

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 30.	Interest Period	Price Friday Oct. 30.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Norf & West gen gold 6s 1931	M N	106½	Sale	106⅜	106½	13	106	108½
Improvement & ext 6s 1934	F A	107¾	----	108⅜	Apr'25	----	108⅜	108⅜
New River 1st gold 1932	A O	106¾	108¼	106¾	Sept'25	----	106	108
N & W Ry 1st cons g 4s 1996	A O	88¾	Sale	88½	89⅛	69	88	92¾
Registered 1996	A O	86½	----	87¼	87¼	1	86	89
Div'l 1st lien & gen g 4s 1944	J J	90⅜	Sale	90⅜	90½	5	88¼	92
10-year conv 6s 1929	M S	140½	Sale	139	141	81	125½	141
Pocah C & C joint 4s 1941	J D	90⅜	91	90⅝	90⅝	1	90⅛	93¼
Nor Cent gen & ref 5s A 1974	M S	102	102¾	102½	102½	10	100¾	103
North Ohio 1st guar g 5s 1945	A O	87½	88⅛	87⅝	87⅝	5	86	94
Nor Pacific prior lien 4s 1997	Q J	84½	84⅞	84¼	84¾	21	83	87
Registered 1997	Q J	83	83½	83⅝	Oct'25	----	82⅛	84⅞
General lien gold 3s a2047	Q F	60½	61	60½	61	50	59¼	62⅛
Registered a2047	Q F	58¼	----	57½	Sept'25	----	57½	60
Ref & impt 4½s ser A 2047	J J	85	Sale	85¼	85¼	20	83	87⅛
Registered	J J	82	----	85⅜	Feb'25	----	85⅜	85⅜
Ref & impt 6s ser B 2047	J J	107	Sale	106½	107	89	104⅜	108⅛
Registered	J J	----	----	106⅞	May'25	----	105	106⅞
Ref & impt 5s ser C 2047	J J	96¼	Sale	95¾	96½	31	94⅛	97⅞
Ref & impt 5s ser D 2047	J J	96	96½	95¾	96¼	8	94⅜	98
St Paul & Duluth 1st 5s 1931	Q F	----	----	99¼	Mar'25	----	----	----
1st consol gold 4s 1968	J D	----	----	85¼	Oct'25	----	84⅜	85¼
Nor Pac Term Co 1st g 6s 1933	J J	109½	110	109½	109½	1	109¼	109⅝
No of Cal guar g 5s 1938	A O	100⅛	----	103¼	Mar'25	----	102	103¼
North Wisconsin 1st 6s 1930	J J	100½	----	103¾	Apr'25	----	103¾	104¾
Og & L Cham 1st gu 4s g 1948	J J	73	Sale	72⅞	73½	6	71¼	75¾
Ohio River RR 1st g 5s 1936	J D	100¾	101¼	100¼	Oct'25	----	98¼	101⅝
General gold 5s 1937	A O	99½	100	98⅞	Sept'25	----	98⅝	100
Ore & Cal 1st guar g 5s 1927	J J	100⅞	Sale	100¾	100⅞	11	100⅜	102
Ore RR & Nav con g 4s 1946	J D	89⅜	Sale	89¾	89⅞	14	85⅞	90⅛
Ore Short Line—1st cons g 5s '46	J J	102⅜	107	102¾	Oct'25	----	100⅜	102⅝
Guar cons 5s 1946	J J	105	105½	104⅛	Oct'25	----	104	107
Guar refund 4s 1929	J D	97⅛	Sale	96¾	97⅛	69	96⅜	97⅞
Oregon-Wash 1st & ref 4s 1961	J J	83¼	Sale	82⅜	83¾	57	81⅜	85
Pacific Coast Co 1st g 5s 1946	J D	91½	Sale	91½	91¾	11	82	94
Pac RR of Mo 1st ext g 4s 1938	F A	91¾	Sale	91½	91¾	73	90	98⅝
2d extended gold 5s 1938	J J	98¾	99¾	99½	Oct'25	----	98¼	100
Paducah & Ills 1st s f 4½s 1955	J J	93¼	----	95	Aug'25	----	94½	96
Paris-Lyons-Med RR 6s 1958	F A	77½	Sale	76½	78½	187	70½	81⅛
8 f external 7s 1958	M S	86	Sale	85⅜	86¾	191	80¼	89
Paris-Orleans RR s f 7s 1954	M S	85¼	Sale	84¾	86	72	80½	90
Paulista Ry 7s 1942	M S	100½	100¾	100⅝	Oct'25	----	97	101⅛
Pennsylvania RR—cons g 4s 1943	M N	94½	----	95¼	95¼	1	91⅞	96
Consol gold 4s 1948	M N	90⅝	91¾	91½	91½	2	86⅛	95⅛
4s stamped May 1 1948	M N	88	----	91	91	2	90⅜	93
Consol 4½s 1960	F A	90⅝	92½	98¼	98¼	5	97½	100
General 4½s 1965	J D	93⅛	Sale	93⅛	93½	83	91⅛	95
General 5s 1968	J D	101½	Sale	101⅛	101½	33	99¾	103¾
10-year secured 7s 1930	A O	108¼	Sale	108	108⅜	39	107½	110⅝
15-year secured 6½s 1936	F A	111¼	Sale	110¾	111⅜	30	109¾	111¾
Registered	F A	109½	----	109½	June'25	----	109¼	109⅓
40-year gold 5s 1964	M N	97⅜	Sale	97⅝	98¼	186	97	98¾
Pa Co—Gu 3½s coll tr A reg 1937	M S	86½	87¼	86	86½	1	84⅞	87
Guar 3½s coll trust Ser B 1941	F A	82¾	84	84¼	Oct'25	----	83	84¼
Guar 3½s trust ctfs C 1942	J D	81⅝	----	82	Sept'25	----	82	83
Guar 3½s trust ctfs D 1944	J D	81¾	----	82⅛	Oct'25	----	81⅛	82⅛
Guar 15-25-year gold 4s 1931	A O	95¾	Sale	95¾	95¾	3	94¼	96½
Guar 4s Ser E 1952	M N	85¼	86½	85½	Sept'25	----	85	86⅛
Peoria & East 1st con 4s 1940	A O	78½	Sale	78⅛	79⅝	14	77⅓	82¾
Income 4s 1990	Apr.	35	Sale	35	36¼	160	31⅜	36⅞
Peo & Pekin Un 1st 5½s 1974	A O	100⅝	Sale	100	101¼	51	99	112
Pere Marquette 1st Ser A 5s 1956	J J	99½	Sale	99⅜	100⅜	29	97⅛	100⅝
1st 4s Ser B 1956	J J	82¼	83	82⅜	83	11	80	85
Phila Balt & W 1st g 4s 1943	M N	92¼	----	93	93	1	92⅜	94⅜
Gen 5s Series B 1974	F A	105¼	106½	106½	106½	3	104	108
Philippine Ry 1st 30-yr s f 4s 1937	J J	42¼	43	42¼	42½	6	40	44⅜
Pine Creek regstd 6s 1932	J D	105⅞	----	105½	Mar'25	----	105½	105½
P C C & St L gu 4½s A 1940	A O	96½	97	96⅜	96⅜	6	96	99⅞
Series B 4½s guar 1942	A O	99	Sale	99	99½	15	96	99½
Series C 4½s guar 1942	M N	95	96½	94	Sept'25	----	94	96¾
Series D 4s guar 1945	M N	91	93⅞	95	Sept'25	----	89¼	95
Series E 3½s guar gold 1949	F A	91	----	90	Oct'25	----	90	94
Series F 4s guar gold 1953	J D	91	95½	93½	Sept'25	----	93¼	93½
Series G 4s guar 1957	M N	91	94¼	93	Aug'25	----	90½	94½
Series H 4s 1960	F A	91	----	93¾	Sept'25	----	91	94
Series I cons guar 4½s 1963	F A	94	95½	94¾	94¾	1	94¼	96⅞
Series J 4½s 1964	M N	94¾	95	95	Oct'25	----	94¾	96
General M 5s Series A 1970	J D	98½	----	99¾	100½	7	96⅛	101
Gen mtge 5s Series B 1975	A O	99	Sale	98⅞	99¼	169	97¼	99⅞
Pitts & L Erie 2d g 5s a1928	A O	100½	----	101	June'25	----	99⅞	101
Pitts McK & Y 1st gu 6s 1932	J J	105¾	106½	106	Aug'25	----	106	107
Pitts Sh & L E 1st g 5s 1940	A O	100⅛	----	100¼	Oct'25	----	100	102⅛
1st consol gold 5s 1943	J J	97¾	----	100⅛	Oct'25	----	100⅛	101
Pitts Va & Char 1st 4s 1943	M N	88⅞	----	91¼	May'25	----	91¼	91¼
Pitts Y & Ash 1st cons 5s 1927	M N	100⅞	----	100¼	July'25	----	100	100¼
1st gen 4s series A 1948	J D	90⅝	----	90⅝	90⅝	50	87	89⅝
1st gen 5s series B 1962	F A	100¾	----	100¼	Aug'25	----	100	102½
Providence Secur deb 4s 1957	M N	60⅛	----	59¾	Aug'25	----	53½	60
Providence Term 1st 4s 1956	M S	83⅛	83¼	81⅜	July'25	----	81⅜	81⅜
Reading Co gen gold 4s 1997	J J	94⅝	----	94½	Oct'25	----	92½	96
Registered	J J	----	----	94⅞	May'25	----	94½	96¼
Jersey Central coll g 4s 1951	A O	91½	92½	91½	91⅝	10	88	95
Gen & ref 4½s Ser A 1997	J J	93¾	Sale	93¾	94	32	92⅛	96
Richm & Danv deb 5s stpd 1927	A O	100½	----	100½	100½	1	99¾	101
Rich & Meck 1st g 4s 1948	M N	74	80	74½	Oct'25	----	74	79½
Richm Term Ry 1st gu 5s 1952	J J	99⅝	102½	100	Sept'25	----	99⅝	102
Rio Grande June 1st gu 5s 1939	J D	93⅛	----	94½	Oct'25	----	92⅝	96⅝
Rio Grande Sou 1st gold 4s 1940	J J	5½	7	5	June'25	----	5	7
Guaranteed 1940	J J	5	----	6	May'25	----	6	6
Rio Grande West 1st gold 4s 1939	J J	85⅞	87⅛	86	86⅛	19	82⅛	89½
Mtge & coll trust 4s A 1949	A O	73½	74	73	73¾	41	71	75⅝
R I Ark & Louis 1st 4½s 1934	M S	87¾	Sale	87⅝	87⅞	19	85	89⅝
Rut-Canada 1st gu g 4s 1949	J J	75¾	77	75¾	75⅞	2	73¼	77
Rutland 1st con g 4½s 1941	J J	86⅜	87¼	86⅜	87	6	85¼	89
St Jos & Grand Isl 1st g 4s 1947	J J	78⅜	79½	78½	Oct'25	----	75⅛	83
St Lawr & Adir 1st g 5s 1996	J J	95⅛	----	95	Sept'25	----	91⅝	95¼
2d gold 6s 1996	A O	101	104	101	Oct'25	----	101	102½
St L & Cairo guar g 4s 1931	J J	95⅛	Sale	95½	95¾	30	94	96½
St L Ir M & S gen con g 5s 1931	A O	100	100¼	100	100⅛	9	99¼	101
Unified & ref gold 4s 1929	J J	95⅜	Sale	95¼	95½	84	91¼	96½
Registered	J J	93½	95	93	Sept'25	----	91½	93
Riv & G Div 1st g 4s 1933	M N	87⅞	Sale	87¾	88¼	78	83⅞	90
St L M Bridge Ter gu g 5s 1930	A O	100	100⅛	100	100	9	99⅜	100½
St L & San Fran (reorg co) 4s 1950	J J	76⅝	Sale	76⅜	76¾	204	71	78
Prior lien Ser B 5s 1950	J J	91	Sale	90⅞	91½	63	85¼	93½
Prior lien Ser C 5s 1928	J J	103	Sale	102⅝	103	51	101⅞	103¾
Prior lien 5½s Ser D 1942	J J	100	Sale	99¾	100	138	93⅜	100⅞
Cum adjust Ser A 6s h1955	A O	91⅜	Sale	91¼	92	119	84¾	94¼
Income Series A 6s h1960	Oct.	87⅜	Sale	87⅛	88⅞	345	76¼	97⅞
St Louis & San Fran Ry gen 6s '31	J J	103¾	105	104½	Sept'25	----	103¾	105⅞
General gold 5s 1931	J J	100	100½	100¼	100¼	3	100⅛	101
St L Peo & N W 1st gu 5s 1948	J J	100½	101	101	101	1	100⅛	104½
St Louis Sou 1st gu g 4s 1931	M S	93½	----	93⅞	Aug'25	----	92⅜	93⅞
St L S W 1st g 4s bond ctfs 1989	M N	83	83⅜	83	83⅜	26	78	83¼
2d g 4s income bond ctfs p1989	J J	73¼	75	73¼	73¼	2	72⅜	78
Consol gold 4s 1932	J D	89¾	Sale	89½	89⅞	40	85⅜	90⅞
1st terminal & unifying 5s 1952	J J	88½	Sale	87¾	89	32	81⅜	90
St Paul & K C Sh L 1st 4½s 1941	F A	85½	Sale	85	85⅞	60	80	87¾
St Paul E Gr Trunk 4½s 1947	J J	90	----	90	Oct'25	----	90	96½
St Paul Minn & Man con 4s 1933	J D	94½	Sale	94½	94½	8	94⅛	96½
Registered	J D	----	----	92¼	July'25	----	92¼	94½
1st consol g 4s 1933	J D	94¼	94½	108	Oct'25	----	106¼	109½
Registered	J J	----	----	106	Oct'25	----	105⅜	106
6s reduced to gold 4½s 1933	J J	107⅜	108¾	99	99	2	95½	100¼
Registered 1933	J J	105½	108¼	97½	Apr'25	----	97⅜	98
Mont ext 1st gold

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 30.	Interest Period		Price Friday Oct. 30.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	
			Bid	Ask	Low	High	No	Low	High
S A & A Pass 1st gu g 4s....1943	J	J	83	83½	83	83⅝	22	81	85¼
Santa Fe Pres & Phen 5s....1942	M	S	98½	----	99¼	Sept'25	----	99¼	102
Sav Fla & West 1st g 6s....1934	A	O	109½	111	109⅛	Sept'25	----	107⅛	111
1st g 5s....1934	A	O	101	----	101¼	Oct'25	----	101¼	102
Scioto V & N E 1st gu g 4s...1989	M	N	88⅝	89⅞	88⅜	88⅜	2	87¾	90¼
Seaboard Air Line g 4s....1950	A	O	77¾	79	80	Oct'25	----	74	81½
Gold 4s stamped....1950	A	O	77¾	Sale	77½	78⅜	37	74	82½
Adjustment 5s....Oct 1949	F	A	86	Sale	84¾	86	217	73	87¼
Refunding 4s....1959	A	O	70⅞	Sale	70½	71	161	59⅛	73½
1st & cons 6s Series A....1945	M	S	95	Sale	94½	95	90	84⅝	95¾
Atl & Birm 30-yr 1st g 4s..d1933	M	S	87¾	88¾	88½	Oct'25	----	83⅞	89⅞
Seaboard & Roan 1st 5s....1926	J	J	100⅝	----	100⅜	100⅝	4	99¾	101⅛
S & N Ala cons gu g 5s....1936	F	A	103	104⅛	104⅛	July'25	----	102⅛	104⅛
Gen cons guar 50-yr 5s....1963	A	O	104¼	106½	104½	Oct'25	----	102⅞	109
So Pac Col 4s (Cent Pac col)k1949	J	D	85⅝	86	85¾	86	23	84	88½
Registered	J	D	81⅛	85	85	Sept'25	----	81	85
20-year conv 4s....June 1929	M	S	94⅛	Sale	97⅛	97⅝	61	96½	98
20-year conv 5s....1934	J	D	99½	100	100½	100¾	3	99½	103½
20-year g 5s....1944	M	N	----	----	100½	Oct'25	----	98⅛	101
San Fran Termi 1st 4s....1950	A	O	85½	86	85½	85½	5	84	88⅜
Registered	A	O	----	----	84	July'25	----	83	85¼
So Pac of Cal—Gu g 5s....1927	M	N	102	----	104	Aug'25	----	102⅛	104
So Pac Coast 1st gu g 4s....1937	J	J	94⅛	----	94½	Jan'25	----	94⅜	94½
So Pac RR 1st ref 4s....1955	J	J	88	Sale	87¾	88¼	63	87¼	92
Southern—1st cons g 5s....1994	J	J	103⅝	Sale	103½	104	128	100¼	104¼
Registered	J	D	----	----	102¼	Oct'25	----	99	102¼
Develop & gen 4s Ser A..1956	A	O	79	Sale	78⅝	79⅛	226	73⅝	80½
Develop & gen 6s....1956	A	O	105⅞	Sale	105⅝	106	16	103	107
Develop & gen 6½s....1956	A	O	110⅜	Sale	110⅜	110⅞	61	106¾	111½
Mem Div 1st g 4½s-5s....1996	J	J	101	----	101	Oct'25	----	99½	102½
St Louis Div 1st g 4s....1951	J	J	87	89½	87¼	Oct'25	----	85¼	87½
Mob & Ohio coll tr g 4s....1938	M	S	85⅝	87½	86⅛	86¼	11	82⅝	88⅝
So Car & Ga 1st ext 5½s....1929	M	N	102	102½	101½	Aug'25	----	100½	103
Spokane Internat 1st g 5s..1955	J	J	81⅛	83¾	82½	82½	1	82½	87½
Term Assn of St L 1st g 4½s.1939	A	O	96⅜	----	96½	Sept'25	----	95¼	98¼
1st cons gold 5s....1944	F	A	101	----	100¾	100¾	7	99	101¼
Gen refund s f g 4s....1953	J	J	83¾	Sale	83¾	84⅛	6	80¾	85¼
Tex & N O con gold 5s....1943	J	J	96¾	----	96¼	July'25	----	96¼	99
Texas & Pac 1st gold 5s....2000	J	D	102⅝	Sale	102⅝	102⅝	16	99⅞	103
La Div B L 1st g 5s....1931	J	J	99¾	100½	99¾	100¼	10	99	100¼
Tex Pac-Mo Pac Ter 5½s...1964	M	S	99	99¾	99½	99½	5	97	100¼
Tol & Ohio Cent 1st gu 5s...1935	J	J	101¼	----	101½	Oct'25	----	99¾	101½
Western Div 1st g 5s....1935	A	O	99⅞	100⅜	99¾	99¾	4	99⅛	100¼
General gold 5s....1935	J	D	96⅞	98	98	Oct'25	----	96⅜	99¾
Toledo Peoria & West 4s....1917	J	J	33	Sale	33	35	8	28	35
Tol St L & W pr lien g 3½s..1925	J	J	----	----	99⅞	May'25	----	99⅛	99⅞
50-year gold 4s....1950	A	O	86	86⅜	86	86	10	82⅛	87
Tol W V & O gu 4½s A....1931	J	J	96¼	----	96¾	Sept'25	----	96¾	97⅝
Series B 4½s....1933	J	J	97½	----	97½	July'25	----	97	97½
Series C 4s....1942	M	S	89⅞	----	90	Aug'25	----	89⅝	90
Tor Ham & Buff 1st g 4s....1946	J	D	86⅜	87	86¼	Oct'25	----	84	86½
Ulster & Del 1st cons g 5s....1928	J	D	78	Sale	78	80⅛	14	71	92⅛
1st refunding g 4s....1952	A	O	45½	46½	49⅞	Oct'25	----	49	62
Union Pacific 1st g 4s....1947	J	J	91	Sale	90¾	91⅜	64	90¾	94½
Registered	J	J	89⅛	----	89½	89½	1	89⅛	93
20-year conv 4s....1927	J	J	98⅞	99¼	98¼	99¼	72	98¼	99⅞
1st & refunding 4s....c2008	M	S	85½	Sale	85¼	86¾	18	83½	90
1st lien & ref 5s....c2008	M	S	102¾	103	105½	105½	6	103⅞	107½
10-year perm secured 6s...1928	J	J	103	Sale	102½	103	52	102½	104⅝
U N J RR & Can gen 4s....1944	M	S	91⅜	----	93	Aug'25	----	92¼	93
Utah & Nor gold 5s....1926	J	J	100	----	100	Oct'25	----	99¾	101⅛
1st extended 4s....1933	J	J	93¼	94¼	93⅝	Sept'25	----	93⅝	93⅝
Vandalia cons g 4s Ser A....1955	F	A	87⅜	----	87¼	Jan'25	----	86⅜	87¼
Consol 4s Series B....1957	M	N	87⅜	----	86⅝	Apr'25	----	86⅝	86⅝
Vera Cruz & P 1st gu 4½s....1934	J	J	----	----	20	Sept'25	----	20	20
Assenting 1st 4½s....1934	----		26	Sale	23¾	26	10	24½	26
Verdi V I & W 1st g 5s....1926	M	S	99¾	----	100	Oct'25	----	99⅝	100¼
Virginia Mid Series E 5s....1926	M	S	99⅞	100	100	Sept'25	----	100	100½
5s Series F....1931	J	J	100⅛	----	100⅛	Oct'25	----	99½	101
General 5s....1936	M	N	100⅜	100¾	100⅜	100⅜	7	100	102½
Va & Southw'n 1st gu 5s....2003	J	J	97⅝	----	99	Sept'25	----	93½	102
1st cons 50-year 5s....1958	A	O	89¾	Sale	89½	90	3	84¼	93¾
Virginian 1st 5s Series A....1961	M	N	99¾	Sale	99½	100	100	95	101⅜
Wabash 1st gold 5s....1939	M	N	101¾	Sale	101⅜	101⅞	17	100¼	102½
2d gold 5s....1939	F	A	97⅞	98¼	98	98¼	23	94½	99¼
Ref s f 5½s ser A....1975	M	S	97⅝	Sale	97¼	97¾	139	94⅝	97¾
Debenture B 6s registered..1939	M	S	----	----	93¾	Feb'25	----	93¾	93⅞
1st lien 50-yr g term 4s....1954	J	J	80⅛	81⅞	82⅛	July'25	----	77½	82⅛
Det & Ch ext 1st g 5s....1941	J	J	100½	100½	101	Sept'25	----	99⅝	101½
Des Moines Div 1st g 4s...1939	J	J	82⅛	87	83½	Oct'25	----	81⅝	84
Om Div 1st g 3½s....1941	A	O	76½	77⅜	77¾	77¾	5	74	77¾
Tol & Ch Div g 4s....1941	M	S	85⅛	86⅞	85½	Oct'25	----	84½	89
Warren 1st ref gu g 3½s....2000	F	A	----	----	77	Oct'25	----	77	77
Wash Cent 1st gold 4s....1948	Q	M	81½	84	81⅛	Oct'25	----	81½	86⅞
Wash Term 1st gu 3½s....1945	F	A	81½	----	83½	Sept'25	----	83	90
1st 40-year guar 4s....1945	F	A	90¼	----	90	90	5	85⅝	90
W Min W & N W 1st gu 5s..1930	F	A	96½	97⅞	96½	Oct'25	----	95¾	97⅞
West Maryland 1st g 4s....1952	A	O	66½	Sale	66	66⅝	23	63¾	67½
West N Y & Pa 1st g 5s....1937	J	J	100⅛	----	100⅜	100⅜	3	98¾	101½
Gen gold 4s....1943	A	O	81⅞	83	81⅞	Oct'25	----	79½	83
Income g 5s....Apr 1 1943	Nov		44	----	45	Feb'25	----	45	45
Western Pac 1st Ser A 5s....1946	M	S	94⅝	Sale	94½	95	6	90¼	96
1st gold 6s Series B....1946	M	S	103	103½	102½	103½	33	100¼	104⅛
West Shore 1st 4s guar....2361	J	J	82⅞	Sale	82⅝	82⅞	20	81	86¼
Registered....2361	J	J	82⅜	82¾	82½	82½	1	79¾	102⅝
Wheeling & L E 1st g 5s....1926	A	O	100⅛	101	100¾	Oct'25	----	100	101⅝
Wheeling Div 1st gold 5s..1928	J	J	99¾	----	100¼	100¼	2	98¾	101
Ext'n & impt gold 5s....1930	F	A	99	----	99	Oct'25	----	98⅛	99¾
Refunding 4½s Series A...1966	M	S	81	Sale	79	81	15	79	84½
RR 1st consol 4s....1949	M	S	79⅛	80½	80	80¼	2	79⅛	83¾
Wilk & East 1st gu g 5s....1942	J	D	63¼	Sale	63¼	63½	7	61¾	67½
Will & S F 1st gold 5s....1938	J	D	101⅝	103½	101⅝	101⅝	6	101⅝	103¼
Winston-Salem S B 1st 4s....1960	J	J	84¼	86	84¼	Oct'25	----	82⅝	87½
Wis Cent 50-yr 1st gen 4s....1949	J	J	80	Sale	79⅝	80	54	77¼	81¼
Sup & Dul div & term 1st 4s'36	M	N	86¾	Sale	86	86⅞	32	82⅝	87¼
Wor & Con East 1st 4½s....1943	J	J	76⅝	Sale	76⅝	76⅝	1	75¾	81¾
INDUSTRIALS									
Adams Express coll tr g 4s...1948	M	S	85	85½	85	85	5	85	87½
Ajax Rubber 1st 15-yr s f 8s..1936	J	D	102	Sale	101¼	102	32	94½	102⅞
Alaska Gold M deb 6s A....1925	M	S	4⅛	4½	4⅛	4⅛	1	4	6⅞
Conv deb 6s Series B....1926	M	S	4⅛	4½	4⅛	4⅛	2	4	6⅞
Alpine-Montan Steel 7s....1955	M	S	91⅜	Sale	91	91⅞	37	91	97⅛
Am Agric Chem 1st 5s....1928	A	O	102¾	Sale	102¾	102⅞	5	98¼	104¾
1st ref s f 7½s g....1941	F	A	104	Sale	103¾	104	94	97½	102
Amer Beet Sug conv deb 6s..1935	F	A	98⅛	Sale	97½	98⅛	43	96⅝	99¾
American Chain deb s f 6s..1933	A	O	99	Sale	99	99	18	91⅛	97½
Am Cot Oil debenture 5s....1931	M	N	97	97¼	97	97½	86	95¼	97½
Am Dock & Impt gu 6s....1936	J	J	105¾	----	106¼	106¼	1	105⅝	108½
Amer Ice deb 7s...July 15 1939	----		119	Sale	114½	121	79	113	123
Am Mach & Fdy s f 6s....1939	A	O	100½	102½	101	101	2	98	101½
Am Republic Corp deb 6s..1937	A	O	97	97½	97	97⅛	22	91½	98
Am Sm & R 1st 30-yr 5s ser A 1947	A	O	98½	Sale	98	98⅝	74	95½	99⅝
1st M 6s series B....1947	A	O	106¼	Sale	106	106¼	10	103⅝	108½
Amer Sugar Ref 15-yr 6s....1937	J	J	102	Sale	101½	102	73	99½	104½
Am Telep & Teleg coll tr 4s..1929	J	J	97⅛	Sale	97⅛	97⅜	116	96⅛	97⅞
Convertible 4s....1936	M	S	90⅝	Sale	90¼	90¾	7	90¼	97¼
20-year conv 4½s....1933	M	S	97⅞	----	98	98	1	94⅝	115
30-year coll tr 5s....1946	J	D	100¾	101	100⅝	101	67	100	102¼
35-yr s f deb 5s....1960	J	J	96⅞	Sale	96¾	96⅞	339	94½	98⅛
20-year s f 5½s....1943	M	N	102¾	Sale	102⅝	102⅞	130	101	105
Am Wat Wks & Elec 5s....1934	A	O	95½	Sale	95½	95¾	18	92½	98
Am Writ Paper s f 7-6s....1939	J	J	52	53¾	52½	Oct'25	----	44	63¼
Temp interchangeable ctfs dep.	----		51	54	51½	Oct'25	----	43	63¾
Anaconda Cop Min 1st 6s...1953	F	A	101	Sale	100⅜	101	220	99⅛	102
15-year conv deb 7s....1938	F	A	104¼	Sale	103½	104½	674	99¾	104½
Andes Cop Min deb 7s 50% pd '43	J	J	98⅝	Sale	99	99¾	244	94	100½
Anglo-Chilean Nitrate 7s....1945	M	N	100½	Sale	100½	100⅞	170	100½	101
Antilla (Comp Asuc) 7½s....1939	J	J	86⅛	Sale	86½	87½	21	85½	94½
Ark & Mem Bridge & Ter 5s..1964	M	S	93⅛	93½	93	93	1	91	95¼

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 30.	Interest Period		Price Friday Oct. 30.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	
			Bid	Ask	Low	High	No	Low	High
Armour & Co 1st real est 4½s1939	J	D	89½	Sale	89	90	68	85	91
Armour & Co of Del 5½s....1943	J	J	93⅛	Sale	93	93⅜	136	91	94¼
Associated Oil 6% gold notes 1935	M	S	101¾	Sale	101¾	102½	14	101¼	103½
Atlanta Gas L 1st 5s....1947	J	D	98⅞	----	98⅜	May'25	----	97¾	98⅝
Atlantic Fruit 7s ctfs dep....1934	J	D	17½	21	19⅜	Sept'25	----	18	26
Stamped ctfs of deposit			17	39⅞	15½	June'25	----	15½	22
Atlantic Refg deb 5s....1937	J	J	99½	Sale	99½	99⅞	29	97¾	100⅛
Baldw Loco Works 1st 5s....1940	M	N	103½	Sale	102⅞	103½	12	99¾	105
Baragua (Coup Az) 7½s....1937	J	J	105	Sale	105	106	14	103	107
Barnsdall Corp s f conv 8% A1931	J	J	105	Sale	104⅞	105	9	102	106
Bell Telephone of Pa 5s....1948	J	J	100⅝	Sale	100⅝	101½	12	100¼	103
1st & ref 5s Ser C....1960	A	O	100½	Sale	100¼	100½	362	100	101⅛
Beth Steel 1st ext s f 5s....1926	J	J	100	100¼	100	100¼	11	100	101¼
1st & ref 5s guar A....1942	M	N	96½	Sale	96½	97	16	93½	98⅝
30-yr p m & imp s f 5s....1936	J	J	93¼	Sale	92⅞	93¼	53	90	94
Cons 30-year 6s Series A..1948	F	A	95	Sale	94	95	130	93¼	97½
Cons 30-year 5½s Series B 1953	F	A	88	Sale	87	88½	43	85	89½
Bing & Bing deb 6½s....1950	M	S	94	95¼	94	95½	11	92½	96
Booth Fisheries deb s f 6s...1926	A	O	90	Sale	90	90⅛	25	70⅛	93
Botany Cons Mills 6½s....1934	A	O	94¾	Sale	94¼	94¾	28	94	96½
Brier Hill Steel 1st 5½s....1942	A	O	101	Sale	101½	101¾	8	97	103
B'way & 7th Av 1st c g 5s....1943	J	D	76	Sale	75¼	77	41	68	79
Ctfs of dep stmpd June '25 int	----		74½	75	75	75	5	67¾	78
Brooklyn City RR 5s....1941	J	J	90⅞	93	92	92	1	90⅝	96⅝
Bklyn Edison inc gen 5s A..1949	J	J	101⅞	Sale	101⅞	102½	104	99⅛	103
General 6s Series B....1930	J	J	103⅞	Sale	104¼	105	15	103⅜	106
Bklyn-Man R Tr Sec 6s....1968	J	J	90⅞	Sale	90¼	90⅞	563	82¼	92
Bklyn Qu Co & Sub con gtd 5s '41	M	N	63¼	Sale	63¼	63¼	1	61¼	71
1st 5s....1941	J	J	73¾	78½	76¾	Oct'25	----	73⅛	81
Brooklyn R Tr 1st conv g 4s..2002	J	J	83⅛	----	92	June'25	----	92	92
3-yr 7% secured notes....1921	J	J	----	----	109½	Sept'25	----	----	----
Ctfs of deposit stamped			----	----	123¼	May'25	----	121	123½
Bklyn Un El 1st g 4-5s....1950	F	A	88	Sale	88	88¾	17	81½	90
Stamped guar 4-5s....1950	F	A	88½	Sale	88½	88½	3	81½	89¾
Bklyn Un Gas 1st cons g 5s...1945	M	N	101	101⅛	100⅝	101	10	99⅛	102
10-yr conv deb 7s....1932	M	N	135¼	----	176	July'25	----	155	176
1st lien & ref 6s Series A..1947	M	N	108⅜	109¼	108⅝	Oct'25	----	107¼	110⅝
Buff & Susq Iron s f 5s....1932	J	D	94	----	91½	July'25	----	91⅛	93⅝
Bush Terminal 1st 4s....1952	A	O	87	90	88¾	Oct'25	----	84	91
Consol 5s....1955	J	J	91⅝	91¾	91⅝	91¾	6	86⅛	92
Building 5s guar tax ex...1960	A	O	97⅛	98	97	98⅜	19	93⅝	99⅝
Cal G & E Corp unif & ref 5s.1937	M	N	100⅛	Sale	100⅛	100⅝	16	98	101⅓
Cal Petroleum s f g 6½s....1933	A	O	104	Sale	104	104½	12	100⅝	104½
Camaguey Sug 1st s f g 7s....1942	A	O	88¾	89	88¾	90	13	88½	95¼
Canada SS Lines 1st coll s f 7s '42	M	N	100½	101	100⅜	101	29	96¾	101
Cent Dist Tel 1st 30-yr 5s....1943	J	D	101	101⅜	101	101⅛	13	100¼	102½
Cent Foundry 1st s f 6s....1931	F	A	97	100	99⅞	Sept'25	----	92¾	99⅞
Cent Leather 1st lien s f 6s..1945	J	J	101½	Sale	100¾	101⅞	21	97⅜	101⅞
Central Steel 1st g s f 8s....1941	M	N	114	Sale	113½	114¾	23	110	116
Ch G L & Coke 1st gu g 5s...1937	J	J	101	101½	101⅛	Oct'25	----	98¼	101⅛
Chicago Rys 1st 5s....1927	F	A	79½	Sale	79½	80¾	70	73½	88
Chile Copper 6s Ser A....1932	A	O	109½	Sale	108½	109½	182	105	111⅛
Cincin Gas & Elec 1st & ref 5s '56	A	O	102	103¾	102⅛	102⅛	5	98½	104⅜
5½s Ser B due Jan 1....1967	A	O	103½	Sale	103	103½	2	100⅛	105
Clearfield Bit Coal 1st 4s...1940	J	J	76½	----	80	Jan'25	----	80	80
Colo F & I Co gen s f 5s....1943	F	A	89⅜	90	89	89¼	3	87⅞	93
Col Indus 1st & coll 5s gu...1934	F	A	84¼	85½	84⅛	85	15	80	86½
Registered	F	A	80	----	82	Feb'25	----	82	82
Columbia G & E 1st 5s....1927	J	J	----	----	100½	100⅞	4	100	102¼
Stamped....1927	J	J	100⅝	Sale	100⅛	100⅝	37	100	101⅛
Col & 9th Av 1st gu g 5s....1993	M	S	----	----	10	Oct'25	----	9¼	14
Columbus Gas 1st gold 5s....1932	J	J	99¼	100	99½	99⅝	6	98½	99⅞
Commercial Cable 1st g 4s...2397	Q	J	73	Sale	71⅞	73	1	71½	77⅛
Commercial Credit s f 6s....1934	M	N	100	Sale	100	100	28	98	101¾
Commonwealth Power 6s....1947	M	N	102⅜	Sale	102⅜	103	30	97⅝	103⅛
Computing-Tab-Rec s f 6s...1941	J	J	104	104½	104	104	28	101¼	104⅛
Conn Ry & L 1st & ref g 4½s 1951	J	J	89½	90½	92	July'25	----	90⅛	92⅛
Stamped guar 4½s....1951	J	J	89½	90	89⅞	Oct'25	----	89	93
Cons Coal of Md 1st & ref 5s..1950	J	D	82½	Sale	82⅛	82⅝	33	78½	90
Consol Gas (N Y) deb 5½s...1945	F	A	103⅝	Sale	103⅝	103⅞	257	101¼	105
Cons'd Pr & Ltg 1st 6½s....1943	M	S	103½	104¼	103½	104⅛	15	100⅛	105
Cont Pap & Bag Mills 6½s...1944	F	A	81	81¾	81½	81⅝	7	79½	92⅛
Consumers Gas of Chic gu 5s 1936	J	J	100⅜	100¾	100½	Oct'25	----	92⅞	100⅜
Consumers Power 1st 5s....1952	M	N	96½	Sale	96⅜	97⅛	38	90⅝	98
Corn Prod Refg s f g 5s....1931	M	N	99¼	----	90⅝	July'25	----	90⅝	100
1st 25-year s f 5s....1934	M	N	100⅝	101½	101⅛	101⅛	1	101⅛	102⅝
Crown Cork & Seal 1st s f 6s..1943	F	A	83	Sale	83	84½	21	74	89
Cuba Cane Sugar conv 7s....1930	J	J	92¾	Sale	92¾	93⅛	67	92	98
Conv deben stamped 8½s..1930	J	J	97⅛	Sale	97	97⅝	159	96	102⅝
Cuban Am Sugar 1st coll 8s..1931	M	S	108	Sale	107¾	108½	26	107⅜	110
Cuban Dom Sug 1st 7½s....1944	M	N	93	Sale	93⅞	96½	121	93⅞	110
Cumb T & T 1st & gen 6s....1937	J	J	100	Sale	99⅝	100	8	97	101½
Cuyamel Fruit 1st 6s int ctfs '40	A	O	94½	Sale	94⅜	94¾	7	94⅜	99⅛
Denv City Tramw 1st con 5s 1933	A	O	----	----	82⅛	Aug'25	----	82⅛	83¼
Den Gas & E L 1st&ref s f g 5s '51	M	N	94	Sale	93¾	94⅜	15	92½	97
Stamped	M	N	94	Sale	94	95	16	92¾	96
Dery Corp (D G) 1st s f 7s...1942	M	S	83½	Sale	83½	84	7	75	85
Detroit Edison 1st coll tr 5s..1933	J	J	102	Sale	102	102	3	99⅝	102⅜
1st & ref 5s Series A..July 1940	M	S	102⅜	Sale	102⅛	102¼	13	99½	102¼
Gen & ref 5s Series A....1949	A	O	99⅞	Sale	99¾	100	13	97⅝	101¼
1st & ref 6s Series B..July 1940	M	S	107¼	Sale	107¼	108	30	106⅝	108½
Det United 1st cons g 4½s...1932	J	J	87	87½	86½	86¾	12	86	93¼
Dodge Bros deb 6s int rcts...1941	M	N	97⅞	Sale	96½	97½	807	94	100
Dold (Jacob) Pack 1st 6s...1942	M	N	80	80⅞	80⅞	82	4	79	88¼
Dominion Iron & Steel 5s....1939	J	J	63⅝	65	62½	64	17	50	68⅝
Donner Steel 1st ref 7s....1942	J	J	94⅞	Sale	92⅝	95	52	88¾	97
du Pont (E I) Powder 4½s...1936	J	D	95	----	95	Oct'25	----	90½	95
Duquesne Lt 1st & coll 6s....1949	J	J	105	Sale	105	105½	41	104⅝	107⅛
1st coll trust 5½s Series B..1949	J	J	105	Sale	105	105½	13	104	106
East Cuba Sug 15-yr s f g 7½s '37	M	S	102½	Sale	100	103⅜	175	100	106⅞
Ed El Ill Bkn 1st con g 4s...1939	J	J	92	93¼	93¼	93¼	1	89	95¼
Ed Elec Ill 1st cons g 5s....1995	J	J	101½	----	103	Oct'25	----	99½	103
Elec Pow Corp (Germany) 6½s'50	M	S	87⅜	Sale	87	87½	40	85⅛	88⅛
Elkhorn Coal 6% notes....1925	J	D	100	100½	100¼	100¼	10	97	100¼
Empire Gas & Fuel 7½s....1937	M	S	103¾	Sale	103	103⅞	176	97¼	105
Equit Gas Light 1st con 5s...1932	M	S	100	----	100	Sept'25	----	99¾	100⅜
Federal Light & Tr 1st 5s....1942	M	S	92	Sale	92	92½	20	88	101⅞
1st lien 6s stamped....1942	M	S	101¼	Sale	100¼	101¼	34	96¼	103
30-year deb 6s Ser B....1954	J	D	92¼	Sale	92¼	92⅝	23	91½	94⅝
Federated Metals s f 7s....1939	J	D	99	99¾	99	99	9	99	107
Fisk Rubber 1st s f 8s....1941	M	S	114	Sale	114	115	70	108	115
Ft Smith Lt & Tr 1st g 5s....1936	M	S	72	77	76¼	76¼	2	76¼	82½
Framerie Ind & Dev 20-yr 7½s'42	J	J	92½	Sale	92½	93	33	89¼	95⅝
Francisco Sugar 1st sf 7½s...1942	M	N	104⅛	104½	104½	Oct'25	----	103½	106⅞
Gas & El of Berg Co cons g 5s1949	J	D	99⅜	----	99¼	Sept'25	----	98⅛	99¼
Gen Asphalt conv 6s....1939	A	O	103⅞	----	103¾	104	10	101	104⅝
General Baking 1st 25-yr 6s..1936	J	D	104⅞	105	105	105	8	104½	105⅝
Gen Electric deb g 3½s....1942	F	A	87½	91	90	90¼	10	83	90½
Gen Refr 1st s f g 6s Ser A....1952	F	A	101	101¼	101	101	1	100	102⅜
German Gen Elec 7s..Jan 15 1945	J	J	95⅞	Sale	95⅛	96	99	92	96
Goodrich Co 6½s....1947	J	J	105¼	Sale	104⅝	105¼	32	100⅜	106¼
Goodyear Tire & Rub 1st s f 1941	M	N

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 30.	Interest Period	Price Friday Oct. 30.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No	Low	High
Illinois Bell Telephone 5s....1956	J D	100¼	Sale	99⅞	100⅝	97	97	101⅞
Illinois Steel deb 4½s.....1940	A O	94⅜	Sale	93⅜	94½	36	92¾	96¾
Ind Nat Gas & Oil 5s.....1936	M N	90¼	91	90·	Oct'25	----	87½	94
Indiana Steel 1st 5s.....1952	M N	103⅜	Sale	102⅝	103⅜	32	101	104⅛
Ingersoll-Rand 1st 5s.....1935	J J	99¾	----	99⅝	99¾	1	92	99¾
Interboro Metrop coll 4½s...1956	A O	----	----	11	Apr'25	----	10	11
Guaranty Tr Co ctfs dep.....	----	----	13	4½	Aug'25	----	4½	7½
Ctf dep stpd asstd 16% sub....	----	----	----	101⅞	Mar'25	----	101⅞	101⅞
Interboro Rap Tran 1st 5s...1966	J J	68⅞	Sale	68⅝	70½	305	59⅝	74¾
Stamped.....		67¾	Sale	67¾	69½	620	59	73½
10-year 6s.....1932	A O	72	Sale	72	73¼	54	61¾	80
10-year conv 7% notes....1932	M S	90⅝	Sale	90¼	91½	216	85	95
Int Agric Corp 1st 20-yr 5s...1932	M N	88½	Sale	86¾	88⅛	13	67	88⅛
Stamped extended to 1942.....	M N	80·2	Sale	78½	81¼	103	62⅛	81¼
Inter Mercan Marine s f 5s...1941	A O	85	Sale	85	85⅜	263	82¾	91½
International Paper 5s.....1947	J J	93¾	Sale	1.23¼	94¼	101	87½	95
Ref s f 6s Ser A.....1955	M S	98	Sale	97⅜	98·2	370	95	98½
Int Telep & Teleg conv 5½s 1945	M S	108	Sale	107¼	108¾	324	101½	109⅞
Jurgens Works 6s (*flat price*)..1947	J J	99¼	Sale	99⅛	99⅝	88	88	107½
Kansas City Pow & Lt 5s.....1952	M S	99⅜	Sale	99⅜	102	85	95⅜	102
Kansas Gas & Electric 6s....1952	M S	101¼	Sale	101¼	102	9	98¼	103½
Kayser & Co 7s.....1942	F A	108½	Sale	106½	107⅞	31	101⅓	107⅞
Kelly-Springfield Tire 8s....1932	M N	105¼	Sale	105	105½	22	90	109
Keystone Telep Co 1st 5s....1936	J J	90½	91	92½	92½	2	82	92½
Kings County El & P g 5s....1937	A O	101⅞	----	103	Oct'25	----	99	103
Purchase money 6s.....1997	A O	119	Sale	119	119	4	114½	120¼
Kings County El 1st g 4s....1949	F A	76¼	78¾	76½	76·2	1	75	79¼
Stamped guar 4s.....1949	F A	77½	78⅞	79⅛	Oct'25	----	74	80
Kings County Lighting 5s...1954	J J	98⅝	99¼	98·4	98¾	1	89	101¼
6½s.....1954	J J	106⅜	----	107	Oct'25	----	103⅝	108½
Kinney Co 7½s.....1936	J D	109	Sale	108⅞	109	9	104⅝	109
Lackawanna Steel 5s A.....1950	M S	92·4	Sale	92⅜	94	13	89⅜	94¾
Lac Gas L of St L ref&ext 5s..1934	A O	100	Sale	100	100¼	30	98¼	101⅞
Coll & ref 5½s Series C....1953	F A	100⅛	Sale	99⅞	100½	54	95¼	102
Lehigh C & Nav s f 4½s A...1954	J J	96⅛	----	96	Sept'25	----	95¾	100
Lehigh Valley Coal 1st g 5s..1933	J J	100⅜	101⅜	100¼	100¼	5	99⅜	101½
Lex Ave & P F 1st gu g 5s...1993	M S	41⅛	55	41½	Oct'25	----	39½	44⅛
Liggett & Myers Tobacco 7s..1944	A O	117½	118⅛	117½	118	4	116	120⅜
Registered.....	A O	116¼	----	116½	Oct'25	----	115	117¾
5s.....1951	F A	101	Sale	100½	101	15	97¾	102½
Registered.....	F A	98½	----	98	Oct'25	----	97⅞	98
Lorillard Co (P) 7s.....1944	A O	114½	115	114½	114½	1	114¼	117⅜
Registered.....	A O	114	----	115¾	Oct'25	----	113⅛	115¾
5s.....1951	F A	97⅞	98½	98	98½	19	94¾	98½
Registered.....	F A	94¼	----	96¼	Oct'25	----	96¼	96¼
Louisville Gas & Electric 5s..1952	M N	96⅜	Sale	96⅜	96⅞	45	90⅝	99¾
Louisv Ry 1st con 5s.....1930	J J	91	94	93½	July'25	----	91¼	93½
Lower Austrian Hydro-Elec Co—								
1st s f 6½s.....1944	F A	85¼	87	85⅛	86	19	85⅛	86½
Manati Sugar 7½s.....1942	A O	97½	Sale	97	99·	118	97	102
Manhat Ry (N Y) cons g 4s..1990	A O	60¼	Sale	59⅞	60¼	88	57⅞	64
2d 4s.....2013	J D	52½	53¾	52⅞	52⅞	5	51	56
Manila Electric 7s.....1942	M N	101½	102⅜	101	102½	43	97¼	102¾
Manila Elec Ry & Lt s f 5s...1953	M S	89	90½	88¾	89½	16	85	92
Market St Ry 7s Series A....1940	Q J	98½	Sale	98⅜	99¼	80	97½	102¼
Metr Ed 1st & ref g 6s Ser B..1952	F A	104	104½	104	104	7	101½	106
1st & ref 5s Series C.....1953	J J	96¼	Sale	95½	96	16	91½	97
Metropolitan Power 6s.....1953	J D	103	104	103	Oct'25	----	100	104
Met West Side El (Chic) 4s..1938	F A	72	73	73	73	1	68⅞	80
Mid-Cont Petr 1st 6½s.....1940	M S	101	Sale	100½	101	73	95¼	101
Midvale Steel & O conv s f 5s 1936	M S	91¾	Sale	91⅛	91¾	64	87⅛	93¼
Milw Elec Ry & Lt cons g 5s..1926	F A	100	101¼	100⅛	100½	5	99⅞	101½
Refunding & exten 4½s...1931	J J	96⅝	----	96¾	96¾	1	94⅞	97
General 5s A.....1951	J D	97	98¼	98	98¼	8	94	100
1st 5s B.....1961	J D	82¼	Sale	88⅞	89¾	25	84⅞	92⅞
1st & ref g 6s Series C....1953	M S	101	Sale	100⅝	102	21	98¾	104
Milwaukee Gas Lt 1st 4s....1927	M N	98⅝	98¾	98⅝	98⅝	1	96¼	99¾
Montana Power 1st 5s A....1943	J J	100⅛	100½	99⅞	100½	13	97⅝	100⅝
Montreal Tram 1st & ref 5s..1941	J J	96⅞	Sale	96⅞	97⅛	41	94	98½
Morris & Co 1st s f 4½s....1939	J J	84⅝	Sale	84⅝	85	31	78½	87
Mortgage-Bond Co 4s Ser 2..1966	A O	79	----	77⅛	Mar'25	----	77	77⅛
10-25-year 5s Series 3.....1932	J J	96¼	96⅝	96½	96¾	1	95⅜	97½
Murray Body 1st 6½s.....1934	J D	97½	98	97½	97½	7	96⅝	100½
Mu Fuel Gas 1st gu g 5s.....1947	M N	98⅝	Sale	98⅝	98⅝	1	95½	98½
Mut Un gtd bonds ext 4%...1941	M N	98⅜	98¾	101	June'25	----	97⅞	101
Nassau Elec guar gold 4s....1951	J J	59	60	58¾	59	4	57½	64
Nat Enam & Stampg 1st 5s..1929	J D	99⅜	----	99¾	Oct'25	6	98	99¾
National Acme 7½s.....1931	J D	96	Sale	95¾	96	35	80	96
Nat Starch 20-year deb 5s...1930	J J	98⅜	----	99	99	1	98⅝	101½
National Tube 1st 5s.....1952	M N	101⅛	102⅝	102	Oct'25	----	100½	103
Newark Consol Gas 5s.....1948	J D	100⅜	----	100⅜	100⅝	2	98½	101
New England Tel & Tel 5s...1952	J D	100⅝	Sale	100¼	100¾	26	99½	102
N Y Air Brake 1st conv 6s...1928	M N	103⅜	107	103½	Oct'25	----	101½	104¾
New Orl Pub Serv 1st 5s A...1952	A O	91⅜	Sale	91	91⅞	18	90	92
1st & ref 5s ser B.....1955	J D	91⅞	Sale	90⅞	92⅝	26	88⅞	92⅝
N Y Dock 50-year 1st g 4s...1951	F A	79	80	80	81	2	77¾	81¾
N Y Edison 1st & ref 6½s A..1941	A O	114½	Sale	114⅛	114⅝	33	112	115½
1st lien & ref 5s B.....1944	A O	101	Sale	100⅝	101⅛	124	99⅜	102
N Y Gas El Lt & Pow g 5s...1948	J D	103⅜	Sale	103⅜	103¾	30	100⅛	104½
Purchase money g 4s.....1949	F A	88¾	Sale	88⅜	88⅞	40	86	90¾
N Y L E& West C &RR 5½s 1942	M N	97½	100	100	Apr'25	----	100½	100½
N Y Q El L & P 1st g 5s.....1930	F A	100	----	100	100	4	99⅛	101
N Y Rys 1st R E & ref 4s....1942	J J	50	53⅞	49	Oct'25	----	45	54½
Certificates of deposit.....	----	50	53	49½	Oct'25	----	42⅝	54
30-year adj inc 5s....Jan 1942	A O	5½	Sale	4½	5⅞	17	3⅞	6
Certificates of deposit.....	----	4¼	5¼	4½	Oct'25	----	3⅞	5¾
N Y Rys Corp inc 6s....Jan 1965	----	28	Sale	27	28¼	187	25¼	32⅝
N Y & Rich Gas 1st 6s.....1951	M N	100½	Sale	100⅛	100½	5	99¼	102½
N Y State Rys 1st cons 4½s..1962	M N	60½	Sale	60	60⅜	37	58	68¼
1st con 6½s series B.....1962	M N	83	85	83	83½	7	79¾	97
N Y Steam 1st 25-yr 6s Ser A 1947	M N	102¼	103	102⅜	102⅜	6	97½	104
N Y Telep 1st & gen s f 4½s..1939	M N	97½	99	97⅛	97½	110	95	99
30-year deben s f 6s....Feb 1949	F A	109¾	110	109⅜	109⅞	56	107⅞	110¾
20-year refunding gold 6s..1941	A O	107	Sale	106⅜	107½	79	106⅛	108½
Niagara Falls Power 1st 5s...1932	J J	102½	Sale	102	102	1	100	103
Ref & gen 6s.....Jan 1932	A O	----	----	105½	106	3	103⅜	106½
Niag Lock & O Pow 1st 5s...1954	M N	----	----	109⅞	July'25	----	104½	110
1s & ref 5s ser A temp....1955	A O	98⅝	98⅞	98⅝	98⅞	34	97½	100
Refunding 6s Series A.....1958	F A	----	----	109⅞	July'25	----	107⅝	110⅜
Nor Amer Edison 6s.....1952	M S	101½	Sale	101¼	101⅞	76	96⅞	102½
Secured s f g 6½s Ser B...1948	M S	103	Sale	103	104⅜	37	100¾	106
Nor Ohio Trac & Light 6s...1947	M S	94	Sale	94	94½	30	91	97
Nor States Pow 25-yr 5s A...1941	A O	97¼	Sale	96⅜	97	64	93	99⅛
Registered.....	A O	----	----	93¼	Jan'25	----	93¼	93¼
1st & ref 25-yr 6s Ser B...1941	A O	104⅛	Sale	104	104¼	7	103	107¼
Northwest'n Bell T 1st 7s A..1941	A A	----	----	107½	Jan'25	----	107⅜	107⅞
North W T 1st fd g 4½s gtd..1934	J J	95	96	95½	Oct'25	----	94⅜	98
Ohio Public Service 7½s A 1946	A O	111¼	112⅜	111¼	111½	19	108	112¾
1st & ref 7s series B..... 1947	F A	110	111	109⅞	111	3	107⅜	111½
Ohio River Edison 1st 6s....1948	J J	101¾	102	101⅛	102	6	98½	104
Old Ben Coal 1st 6s.....1944	F A	97⅛	97¼	97⅛	97¼	8	96	99
Ontario Power N F 1st 5s....1943	F A	9.0	100	100⅛	Oct'25	----	98	100¾
Ontario Transmission 5s.....1945	M N	99⅛	99½	99⅛	99⅛	7	97	99¾
Otis Steel 8s.....1941	F A	105¾	Sale	105	105·	15	95¾	106
1st 25-yr s f g 7½s Ser B...1947	F A	100¼	Sale	100¼	100½	19	89⅜	101½
Pacific G & El gen & ref 5s...1942	J J	97	Sale	96¾	98	82	93½	99
Pac Pow & Lt 1st&ref 20-yr 5s '30	F A	99½	Sale	99⅜	99¾	27	98	100
Pacific Tel & Tel 1st 5s.....1937	J J	101¼	Sale	101	101⅜	21	99⅛	102
Ref M 5s series A.....1952	M N	98¼	Sale	97⅜	98¼	54	92⅛	100½
Pan-Amer P & T 1st 10-yr 7s 1930	F A	106½	106⅞	106	106½	33	104⅛	107
Conv s f 6s.....1934	M N	108⅞	Sale	107½	109¼	359	103	118⅜
Park-Lex st leasehold 6½s...1953	J J	93	Sale	92⅜	93	6	91	99
Pat & Passaic G & El cons 5s 1949	M S	98¼	----	100⅛	Sept'25	----	96	100¼
Peop Gas & C 1st cons g 6s...1943	A O	110¼	Sale	110⅛	110¼	2	107	110¾
Refunding gold 5s.....1947	M S	97⅝	Sale	97⅝	97⅝	5	94	100
Philadelphia Co coll tr 6s A..1944	F A	103⅜	Sale	103½	103⅞	17	101⅜	105
15-year conv deb 5½s.....1938	M S	97¾	Sale	98	98⅝	21	93¼	100
Phila & Reading C & I ref 5s..1973	J J	100	Sale	100	100¼	10	99	102⅛
Pierce-Arrow Mot Car deb 8s1943	M S	107	Sale	106	107	25	91	107

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 30.	Interest Period	Price Friday Oct. 30.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Pierce Oil s f 8s.....Dec 15..1931	J D	104	106	104⅛	104⅛	12	102⅝	107
Pillsbury Fl Mills 20-yr 6s...1943	A O	101½	Sale	101¾	102	13	99⅝	102⅝
Pleasant Val Coal 1st g s f 5s..1928	J J	97½	98⅜	97¾	Oct'25	----	97	98¼
Pocah Con Collieries 1st s f 5s1957	J J	91	92	89½	Oct'25	----	88	94⅜
Port Arthur Can & Dk 6s A..1953	F A	101¼	Sale	101¼	102½	3	99½	102⅝
1st M 6s Series B.....1953	F A	101½	102⅝	101⅜	Oct'25	----	100¼	102
Portland Elec Pow 1st 6s B..1947	M N	99·2	Sale	99½	99½	1	96½	100⅛
Portland Gen Elec 1st 5s...1935	J J	100	----	99½	100	19	98⅜	100⅞
Portland Ry 1st & ref 5s.....1930	M N	95	95½	96	Oct'25	----	92½	96½
Portland Ry Lt & P 1st ref 5s1942	F A	88⅜	Sale	88	88¼	17	84¼	92
1st l & ref 6s ser B.....1947	M N	98¾	Sale	98¾	99	5	94	100⅛
1st & refund 7½s Ser A...1946	M N	105½	Sale	104⅝	105½	5	104⅝	108
Porto Rican Am Tob 8s.....1931	M N	105	Sale	104	105	4	101	106
Pressed Steel Car 5s.....1933	J J	94½	94⅞	94⅜	94⅞	28	92¼	97
Prod & Ref s f 8s(with war'nts)'31	J D	100	Sale	109⅝	Oct'25	----	104	115¼
Without warrants attached....	J D	109·	110	109⅝	110	18	109⅝	113⅛
Pub Serv Corp of N J gen 5s..1959	A O	104¾	105	104⅜	104¾	2	103⅜	105¼
Secured g 6s.....1944	F A	99½	Sale	99½	99⅞	86	95	100
Pub Serv Elec & Gas 1st 5½s1959	¼ O	103¼	Sale	103	103½	48	98⅞	105¼
1st & ref 5½s.....1964	A O	103⅜	103⅝	103¼	103⅜	25	99⅝	105
Pub Serv El Pow & Ltg 6s...1948	A O	106	Sale	105⅞	106	29	102½	107¼
Punta Alegre Sugar 7s.....1937	J J	103	Sale	103	103½	17	102¾	107½
Remington Arms 6s.....1937	M N	86½	Sale	86½	87⅜	22	86½	92
Repub I & S 10-30-yr 5s s f...1940	A O	96	Sale	96½	96½	2	93½	98
Ref & gen 5½s ser A.....1953	J J	92½	Sale	90⅞	93	28	89⅛	94
Rima Steel 1st 7s.....1955	F A	89½	Sale	88⅜	90	58	88⅛	90
Robbins & Myers s f 7s.....1952	J D	58	Sale	58	58	1	57½	73⅜
Rochester Gas & El 7s ser B..1946	M S	111	111½	112	112	9	110	112
Gen Mtge 5½s series C....1948	M S	103⅜	103¾	103⅜	103⅜	1	102¾	105¼
Rogers-Brown Iron Co 7s....1942	M N	64	Sale	63	67	48	60	83½
St Jos Ry Lt Ht & Pr 5s....1937	M N	91	91½	91	91	2	85⅛	92
St Joseph Stk Yds 1st 4½s..1930	J J	96	97½	95¾	Oct'25	----	95½	96
St L Rock Mt & P 5s stmpd..1955	J J	79½	80	79	Oct'25	----	77⅛	87
St Louis Transit 5s.....1924	A O	70½	----	71½	Oct'25	----	71½	86⅛
St Paul City Cable 5s.....1937	J J	----	----	95	95	6	95	97
Saxon Pub Wks (Germany) 7s '45	F A	93¾	Sale	93½	94¼	110	90½	94¼
Saks Co 7s.....1942	M S	106⅛	107	106	106	2	104	109
San Antonio Pub Ser 6s.....1952	J J	102	Sale	101⅜	101⅝	7	99½	104
Sharon Steel Hoop 1st 8s ser A '41	M S	106½	107¾	106½	107	7	105⅞	107½
Sheffield Farms 6½s.....1942	A O	107¼	Sale	107½	107½	1	105	107¾
Sierra & San Fran Power 5s..1949	F A	90¼	Sale	90¼	90⅞	11	90	95¾
Sinclair Cons Oil 15-year 7s..1937	M S	92	Sale	92	92⅞	38	88	95
1st ln coll tr 6s C with warr 1927	J D	106⅝	Sale	106¼	107	227	104¾	118⅛
1st lien 6½s Ser B.....1938	J D	86½	Sale	85	87	36	82⅝	90¾
Sinclair Crude Oil 3-yr 6s A 1928	F A	100¼	Sale	100	100⅝	129	99¼	101
3-yr 6% notes B Feb 15...1926	F A	100⅛	Sale	100¼	100½	34	99⅛	101¼
Sinclair Pipe Line 5s.....1942	A O	84⅜	Sale	84½	85	28	82	88
Skelly Oil 6½% notes.....1927	A O	114¼	115	114¼	116⅜	119	106⅞	120½
South Porto Rico Sugar 7s...1941	J D	105⅛	Sale	105⅜	105½	11	102	106
South Bell Tel & Tel 1st s f 5s1941	J J	101⅝	101¾	101⅝	101⅝	5	99	102½
S'west Bell Tel 1st & ref 5s...1954	F A	99⅜	Sale	99½	100	76	96⅛	101½
Southern Colo Power 6s.....1947	J J	99½	Sale	98	99⅛	22	93¼	99⅞
Spring Val Water g 5s 1948	M N	97½	97⅞	98¾	98¾	3	96⅜	98¾
Standard Milling 1st 5s.....1930	M N	99¾	Sale	96⅜	100¼	16	99½	101
Steel & Tube gen s f 7s Ser C 1951	J J	107¼	Sale	107¼	108	12	105	108⅛
Sugar Estates (Oriente) 7s...1942	M S	89¼	Sale	89	89¾	7	89	97½
Superior Oil 1st s f 7s.....1929	FA-I	97	Sale	96¼	97	10	90	99
Syracuse Lighting 1st g 5s...1951	J D	90¼	90⅞	100⅛	100⅜	4	97½	100⅜
Tenn Coal Iron & RR gen 5s..1951	J J	102	Sale	102	102	1	100⅞	103
Tennessee Cop 1st conv 6s...1925	M N	99¾	101¼	99¾	Sept'25	5	99¾	102
Tennessee Elec Power 1st 6s.1947	J D	102⅜	Sale	102	102·2	33	99¼	104¼
15-year 6½s g.....1936	F A	110⅞	Sale	110⅞	111½	20	109½	112¼
Texas Corporation 5s.....1944	J J	103⅜	Sale	103⅜	103⅝	13	100½	105⅜
Texas Gulf Sulphur 10-yr 7s..1931	J J	76	Sale	76½	77	6	76	91
Certificates of deposit.....	----	----	----	75⅛	75⅛	2	75⅛	88
Certificates of deposit stamped	M N	----	77	75	75⅛	1	75	81
Texas Pacific Coal & Oil 10-yr	M N	75	75¼	75	76½	8	75	78
Tide Water Oil 6s.....1931	J D	103⅜	Sale	103⅜	103⅜	7	99½	103¼
6½s.....1931	J D	104	Sale	104	104	1	100	104½
Tidewater Power 5s.....1979	M S	75	Sale	74½	75	10	74½	80
Tobacco Products Corp 7s...1944	J J	107	Sale	107	107	1	104	107
Toledo Edison 1st 7s.....1941	M S	109¼	Sale	108⅞	109¼	22	108⅜	110
Toledo Tr L & P 5½% notes 1930	J J	98	Sale	97⅞	98	12	97⅞	100⅛
Trenton G & El 1st g 5s.....1949	M S	98	102	98¾	Aug'25	----	98	100
Trumbull Steel deb 6s.....1940	F A	----	----	97	Sept'25	---0	97	97¾
Twenty-third St Ry ref 5s...1962	J J	61¼	66¼	61¼	61¼	1¼	61	70
Undergr'd of London 4½s...1933	J J	92⅝	----	92⅝	92⅝	5	89	95
Income 6s.....1948	J J	91⅞	----	92	92	1	86⅛	92
Union Bag & Paper 1st M 6s..1942	M N	102⅜	Sale	101	104¾	29	94½	104¾
Union Elec Lt & Pr 1st g 5s..1932	M S	100¾	Sale	100¾	100⅞	1	99¾	102
Ref & ext 5s.....1933	M N	99¾	100	99⅝	100	3	98¼	101
1st g 5½s series A.....1954	J J	101⅛	102½	101½	101½	4	100	104
Union Elev Ry (Chic) 5s....1945	A O	79½	----	78	79½	1¼	75	79½
Union Oil 1st lien s f 5s.....1931	J J	100¾	Sale	100⅝	101⅜	19	86	101⅝
30-yr 6s Ser A.....May 1942	F A	103	Sale	103	103⅛	2	102⅜	105⅛
1st lien s f 5s Ser C.....1935	F A	94½	95¼	94½	94¾	9	94½	94¾
Union Tank Car equip 7s.....1930	F A	----	----	101	Aug'25	----	101	105¼
United Drug 20-yr 6s..Oct 15 1944	A O	104½	Sale	103⅜	104½	19	100¼	104⅝
United Fuel Gas 1st s f 6s....1936	J J	102⅛	Sale	102⅛	102½	18	98	103
United Rys Inv 5s Pitts issue 1926	M N	99⅞	Sale	99¾	100	36	99	100½
Stamped.....		99⅞	100	99⅝	100	16	99	100⅛
United Rys St L 1st g 4s.....1934	J J	72⅝	73	71¼	Oct'25	----	67½	74¼
United SS Co 15-yr 6s.....1937	M N	93⅝	94	94	94	5	91	95⅜
United Stores Realty 20-yr 6s '42	A O	103¼	103½	103⅛	103⅛	7	102⅛	105
U S Rubber 1st & ref 5s ser A 1947	J J	90⅛	Sale	89¾	90¼	269	85	90⅛
10-yr 7½% sec notes.....1932	F A	107	Sale	107⅛	107⅜	43	104½	108
U S Smelt Ref & M conv 6s..1926	F A	100⅜	100¾	100⅜	100½	5	100⅜	102
U S Steel Corp coupon....d1963	M N	105¼	Sale	105⅛	105½	76	104¼	106¾
s f 10-60-yr 5s registered..d1963	M N	----	----	105¼	Sept'25	----	103⅞	106¼
Utah Lt & Trac 1st & ref 5s...1944	A O	87½	Sale	87	87½	12	83⅛	91½
Utah Power & Lt 1st 5s.....1944	F A	94¾	Sale	94½	95⅝	30	91	98⅛
Utica Elec L & P 1st 5s.....1950	J J	101⅜	----	101⅜	101⅜	13	100¾	102
Utica Gas & Elec ref & ext 5s 1957	J J	100⅞	----	100¾	100¾	3	98¼	103
Victor Fuel 1st s f 5s.....1953	J J	58	63	58	Oct'25	----	53	58
Va-Caro Chem 1st 7s.....1947	J D	103⅝	Sale	103	104½	44	73	104¾
Certificates of deposit.....	----	103⅝	104½	104	104	25	71⅛	104
Certificates of deposit stmpd	----	103½	----	102⅝	Oct'25	----	68	102¾
Stpd as to payt 40% of prin								
1st 7s.....1947	----	104	Sale	103⅜	104½	105	98½	104½
Ctf of deposit.....	----	103¾	Sale	103¾	104⅜	160	98	104⅜
Ctf of deposit stpd.....	----	----	----	103½	Oct'25	----	94½	103½
7½s with & without war..1937	J D	95	96	89⅜	96	33	43	96
Certifs of dep without warr	----	----	----	89⅜	96⅜	196	42½	96¾
Certifs of dep with warrants	----	96	Sale	93	95½	13	41	95½
Va Iron Coal & Coke 1st g 5s 1949	M S	91⅛	97	91¼	91½	5	90	95
Va Ry Pow 1st & ref 5s.....1943	J J	97½	Sale	97¼	97¾	37	93¼	99
Vertientes Sugar 1st ref 7s..1942	J D	88	Sale	88	89½	4	86½	94½
Warner Sugar Refin 1st 7s...1941	J D	91¼	Sale	91⅛	91⅞	36	89⅞	99½
Warner Sugar Corp 1st 7s....1939	J J	77¼	Sale	76	77⅜	54	77	87½
Wash Wat Power s f 5s.....1939	J J	100½	----	101½	Sept'25	----	99¾	101⅞
Westches Ltg g 5s stmpd gtd 1950	J D	101¼	101⅝	101⅜	Oct'25	----	98	102
West Ky Coal 1st 7s.....1944	M N	101	101¼	101	101	10	100½	102¾
West Penn Power Ser A 5s...1946	M S	99½	100	98¾	99¼	12	93¾	100
1st 7s Series D.....1946	M S	106¼	Sale	106¼	106¾	12	104¼	107⅝
1st 5s Series E.....1963	M S	93⅜	Sale	98⅜	98⅝	35	93⅛	99⅛
Temporary 5s Series E...1963	M S	98⅛	98⅝	98

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Oct. 24.	Monday, Oct. 26.	Tuesday, Oct. 27.	Wednesday, Oct. 28.	Thursday, Oct. 29.	Friday, Oct. 30.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range for Year 1925. Lowest	Range for Year 1925. Highest	PER SHARE Range for Previous Year 1924. Lowest	PER SHARE Range for Previous Year 1924. Highest
							Railroads				
163 1/2 163 1/2	163 1/2 163 1/2	163 3/4 163 3/4	163 163	*---- 163	163 164	164	Boston & Albany 100	156 Feb 18	164 3/4 Jan 7	145 7/8 Mar	164 Dec
80 82 1/4	80 1/4 83	80 80 1/2	80 1/2 83	80 1/2 81 1/2	80 1/2 81	2,841	Boston Elevated 100	75 1/4 Mar 17	86 Jan 2	71 3/4 Aug	85 Dec
100 100	100 101	100 100	100 100	100 100	100 100 1/8	273	Do pref 100	92 Jan 16	100 1/8 Oct 30	87 1/4 Dec	96 1/4 May
*117 ----	117 117	116 1/2 116 1/2	117 118	*117 118	---- ----	47	Do 1st pref 100	109 Mar 31	118 Oct 28	107 Dec	116 1/4 Jan
99 103	103 1/2 104 1/2	103 103 1/2	104 105	104 1/2 105	104 104 1/2	956	Do 2d pref 100	94 Mar 20	105 Oct 28	92 Sept	101 1/4 Dec
35 35 7/8	34 1/4 35 1/2	33 1/2 35	34 1/2 34 3/4	33 1/2 34 1/4	33 1/2 33 3/4	4,411	Boston & Maine 100	10 Apr 17	36 7/8 Oct 6	8 1/2 Jan	25 1/4 Nov
*35 37	37 37	36 1/2 36 1/2	37 37	*34 1/2 34 3/4	---- ----	30	Do pref 100	11 1/2 Apr 24	37 Oct 23	12 Jan	26 7/8 Nov
44 1/2 45	44 1/2 45 1/4	44 1/2 46 1/4	45 3/4 46 1/2	46 46 1/2	46 46 3/4	5,387	Do Series A 1st pref 100	17 Apr 27	46 3/4 Oct 30	13 June	37 1/4 Nov
*66 67	64 64 3/4	65 67 1/2	66 66 1/2	65 66	65 3/4 66	1,486	Do Series B 1st pref 100	29 Apr 27	67 1/2 Oct 27	17 1/2 Jan	48 Nov
57 57	56 56	56 3/4 58	57 7/8 57 7/8	55 1/2 55 3/4	55 1/2 56 1/4	836	Do Series C 1st pref 100	25 Apr 25	58 Oct 27	16 Feb	41 Nov
*82 85	82 84	84 84	84 85	83 85	83 1/2 84 1/2	534	Do Series D 1st pref 100	35 1/2 Apr 25	85 Oct 22	23 Jan	62 Nov
*175 ----	*175 ----	---- ----	---- ----	*175 ----	---- ----	----	Boston & Providence 100	167 Feb 26	180 May 28	43 Jan	172 Nov
*---- 36	36 36	36 38 7/8	38 1/2 42 1/2	41 42	40 1/8 41 1/2	4,520	East Mass Street Ry Co 100	26 Sept 4	42 1/2 Oct 28	18 May	38 1/2 Dec
*61 63 3/4	62 62 1/2	*62 1/4 63 1/2	63 63	62 1/2 65	---- ----	288	Do 1st pref 100	60 July 31	71 Apr 3	58 1/2 Jan	71 Dec
55 55	54 55	*55 57 1/2	55 60	60 60	60 60	525	Do pref B 100	51 Aug 26	62 1/2 Jan 12	48 May	61 1/2 Nov
*38 1/2 39	39 40 1/2	39 7/8 41	40 3/4 42 1/2	41 1/2 43	42 42 1/2	4,364	Do adjustment 100	35 Sept 3	48 Mar 10	28 May	46 1/4 Dec
42 42 1/2	42 1/2 43 1/2	43 1/2 45 1/2	44 44	42 3/4 43 1/2	43 43 1/2	1,565	Maine Central 100	23 May 27	45 1/2 Oct 27	25 June	37 1/2 Apr
38 38	37 3/4 39 3/8	38 7/8 40 1/8	38 3/4 39 5/8	38 3/8 39 1/4	38 3/8 39	5,263	N Y N H & Hartford 100	28 Mar 30	40 1/8 Oct 27	14 Jan	33 1/4 Dec
*82 84 1/2	*---- 84 1/2	---- ----	*---- 85	*---- 85	83 83	12	Northern New Hampshire 100	70 Feb 16	83 Oct 30	62 Jan	81 Nov
*117 120	120 120	---- ----	*120 122	*120 122	---- ----	5	Norwich & Worcester pref 100	100 Jan 13	125 Oct 22	80 Jan	108 Nov
*109 3/4 ----	*109 3/4 ----	*110 ----	*110 113	*111 113	113 113	25	Old Colony 100	96 Jan 2	113 Oct 30	72 1/2 Jan	98 Nov
*55 58 1/2	---- ----	---- ----	---- ----	---- ----	---- ----	----	Rutland pref 100	45 1/4 May 1	63 1/2 Jan 2	34 Mar	64 Nov
*94 96	*97 ----	*97 100	*97 100	97 97	---- ----	50	Vermont & Massachusetts 100	87 Feb 24	97 Oct 29	70 Jan	93 1/2 Nov
							Miscellaneous				
31 1/2 31 1/2	*31 1/2 35 3/8	31 1/2 35 3/8	31 1/2 35 3/8	*31 1/2 33 3/4	31 1/2 31 1/2	1,630	Amer Pneumatic Service 25	21 1/2 Mar 25	41 1/4 Jan 7	1 Nov	4 1/4 Dec
*20 7/8 21 1/2	*21 1/4 21 1/2	21 21 1/4	21 21	21 21	20 7/8 21	295	Do pref 50	16 1/2 Mar 25	22 1/4 Sept 14	12 Jan	20 1/4 Dec
141 1/4 141 1/2	140 7/8 141 3/4	141 141 3/8	140 7/8 141	141 141 3/8	141 141 1/2	1,855	Amer Telephone & Teleg 100	130 3/8 Jan 2	143 3/4 June 18	121 June	134 1/2 Dec
78 79	78 79	77 1/2 78 1/2	76 1/2 77 1/2	74 76	74 3/8 75	2,808	Amoskeag Mfg *No par*	61 1/2 May 6	87 Aug 8	57 1/2 Oct	83 Jan
76 76	*75 77	*75 77	76 76	77 77 1/2	75 75	103	Do pref *No par*	70 1/4 May 11	86 3/4 Aug 20	69 Oct	79 Aug
*z15 17 1/2	*z15 17 1/2	*z15 17 1/2	*z15 17 1/2	*z15 17 1/2	---- ----	----	Art Metal Construc, Inc 10	14 Jan 16	16 Aug 20	13 Aug	16 Feb
*12 3/4 13 1/2	*12 1/2 13	13 14 3/4	14 3/8 14 3/4	14 1/2 14 5/8	14 1/2 14 5/8	4,825	Atlas Tack Corp *No par*	9 1/2 Aug 21	17 1/4 Sept 19	6 June	10 1/4 Jan
104 1/2 104 1/2	104 104	103 1/2 103 1/2	103 104	103 103	102 1/2 102 1/2	199	Bigelow-Hartf Carpet *No par*	102 1/2 Oct 30	109 1/2 Oct 8	---- ----	---- ----
*106 107	*106 107	*106 107	*106 107	106 106	---- ----	95	Boston Cons Gas Co pref 100	103 Jan 17	108 1/4 Aug 31	100 Dec	108 July
*---- .07	*---- .07	*---- .07	*---- .07	*---- .07	---- ----	----	Boston Mex Pet Trus *No par*	---- ----	---- ----	.05 Dec	.20 Jan
32 32 1/4	32 33	32 34	30 1/2 32	31 1/4 31 3/4	31 3/4 32 1/4	4,612	Connor (John T) 10	20 Jan 26	34 1/4 Oct 8	20 1/8 Dec	28 1/8 Mar
71 72 1/4	72 1/4 72 1/2	73 73 1/2	73 73	73 74	---- ----	335	Dominion Stores, Ltd *No par*	28 1/4 Jan 30	74 Oct 29	24 1/2 May	35 Sept
*92 1/2 ----	*92 1/2 ----	*92 1/2 ----	*92 1/2 ----	*92 1/2 ----	---- ----	----	Do pref A 100	99 June 12	99 June 12	84 Jan	88 1/2 Dec
*3 1/2 4	3 1/2 3 1/2	*3 1/2 4	*3 1/2 4	*3 1/2 4	---- ----	10	East Boston Land 10	1 1/2 Apr 30	6 3/8 Sept 23	2 Sept	3 Feb
*5 1/2 5 3/4	5 5/8 5 3/4	5 5	5 7/8 5 7/8	*5 5 7/8	*5 5 7/8	470	Eastern Manufacturing 5	3 July 29	6 3/4 Jan 24	4 Oct	8 1/2 Feb
78 78	77 1/2 78 5/8	75 77	70 1/2 80	79 81	80 82 1/2	7,825	Eastern SS Lines, Inc 25	42 Mar 9	82 1/2 Oct 30	38 Jan	55 1/4 Mar
43 1/2 43 1/2	44 1/2 44 1/2	44 44 1/2	44 44	44 44 1/2	44 1/2 45 3/4	850	Do pref *No par*	35 Jan 15	45 3/4 Oct 30	34 1/8 Jan	40 Feb
*97 99	*97 99	*97 3/4 98	*97 1/2 99	*97 1/2 99	---- ----	----	1st preferred 100	89 Jan 3	100 July 20	85 1/2 Jan	93 Mar
209 209 1/2	209 209 7/8	209 1/2 210	209 209 1/2	209 209 1/2	208 1/2 209 1/2	635	Edison Electric Illum 100	200 Jan 5	213 May 21	163 1/2 Jan	204 1/2 Dec
4 3/4 4 3/4	*4 3/4 5 1/2	*4 3/4 5 1/2	*4 3/4 5 1/2	4 7/8 4 7/8	---- ----	160	Elder Mfg Co (v t c) 10	3 1/8 July 1	5 3/4 Oct 9	2 1/8 Jan	5 Dec
*17 1/4 19	18 18	18 1/2 18 1/2	*18 18 1/2	19 19	19 1/2 20 1/2	265	Galveston-Houston Elec 100	17 Oct 6	38 Jan 7	13 Jan	41 Dec
---- ----	*80 3/4 ----	*80 3/4 ----	*80 3/4 ----	*80 3/4 ----	---- ----	----	Georgia Ry & Elec 100	115 3/4 Feb 27	115 3/4 Feb 27	113 1/4 Mar	116 1/2 Sept
*80 3/4 ----	*80 3/4 ----	*80 3/4 ----	*80 3/4 ----	*80 3/4 ----	---- ----	----	Do 5% non-cum pref 100	78 1/2 Apr 15	84 1/4 Sept 8	79 Aug	80 Jan
37 1/2 38	38 38 1/4	37 1/4 38 1/4	37 38	37 1/8 37 5/8	37 1/8 37 1/4	685	Gilchrist Co *No par*	32 3/4 Aug 29	43 July 1	---- ----	---- ----
104 104 1/2	103 3/4 104 1/2	103 104	102 103 1/4	102 1/4 102 3/4	102 102 3/4	2,100	Gillette Safety Razor *No par*	57 1/2 Jan 2	109 3/4 Sept 24	55 1/2 Oct	58 1/2 Oct
*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	---- ----	----	Greenfield Tap & Die 25	11 May 12	15 1/2 June 1	12 1/8 Nov	15 7/8 Jan
*67 68 1/2	66 66 1/2	66 67	64 66	65 65	64 65	649	Hood Rubber *No par*	52 May 6	72 Oct 2	46 Mar	60 Dec
*75 1/2 76	*75 76	*75 75 1/2	*74 75	*74 1/4 75	---- ----	----	Internat Cement Corp *No par*	52 1/2 Jan 5	80 Oct 1	41 Apr	59 Nov
.25 .25	*.10 .50	*.10 .50	*.25 .50	.50 .75	---- ----	250	International Products *No par*	.12 Aug 20	2 Jan 3	.10 Feb	3 Dec
*1 1/4 2 1/2	*1 1/4 2 1/2	*1 1/4 2 1/2	*2 4 1/2	*1 1/4 ----	---- ----	----	Do pref 100	1 July 13	10 1/2 Jan 9	.25 Feb	14 Dec
							Kidder, Peabody Acceptance				
95 95	*z95 ----	*z95 ----	*z95 ----	95 95	---- ----	60	Corp Class A pref 100	82 1/2 Jan 6	95 June 16	80 Jan	88 1/2 Dec
8 8	*8 8 3/8	7 3/4 8	7 3/4 8 5/8	9 9 1/8	8 1/2 8 1/2	818	Libby, McNeill & Libby 10	6 1/4 Apr 16	9 3/8 Jan 7	4 June	8 1/2 Dec
*68 1/4 70	*68 1/4 70	*68 1/4 70	*68 1/4 70	*68 1/4 70	---- ----	----	Lincoln Fire Insurance 20	70 Mar 18	70 1/4 Mar 2	70 Jan	71 Nov
*z12 12 1/2	12 1/4 12 1/4	12 1/4 12 1/2	12 1/4 12 1/2	12 1/4 12 1/4	12 1/2 12 1/2	185	Loew's Theatres 25	11 1/4 Aug 11	13 7/8 Jan 5	9 Mar	13 Dec
75 1/2 75 1/2	75 1/2 75 3/4	75 1/2 75 3/4	75 3/4 75 3/4	75 1/2 75 3/4	75 1/2 75 3/4	464	Massachusetts Gas Cos 100	68 Feb 3	78 Sept 22	66 Nov	81 Feb
*68 70	68 68	69 69	69 70	69 70	70 70	636	Do pref 100	63 1/2 Jan 9	70 Oct 5	62 June	70 Jan
*190 195	*191 195	192 192	195 195	195 195	*---- 192	75	Mergenthaler Linotype 100	167 Jan 7	197 Oct 14	150 Apr	172 Dec
11 11 1/2	11 11 1/4	11 11 3/4	10 1/2 11 1/2	*10 11	---- ----	1,075	Mexican Investment, Inc 10	7 1/4 Sept 21	16 3/4 Jan 15	6 1/2 Jan	17 3/8 Feb
119 120	120 121	120 1/2 124	120 120	120 120	119 119	665	Mississippi River Power 100	36 Jan 2	124 Oct 27	19 Feb	36 1/4 Dec
94 94	*94 96	*94 ----	94 95	94 96	95 1/2 95 1/2	211	Do stamped pref 100	87 1/2 Jan 10	96 Oct 29	80 Jan	90 Sept
5 1/8 5 3/4	5 5 3/8	5 5 1/4	5 5 1/8	5 1/16 5 1/16	5 1/8 5 1/8	2,671	National Leather 10	4 Apr 22	6 3/4 Jan 13	2 Apr	5 3/8 Nov
.40 .40	*.40 .50	*.35 .50	*.35 .45	*.35 .45	---- ----	250	New Eng. Oil Ref. Co. tr ctfs	.20 Feb 9	2 June 22	.50 Dec	5 1/2 Apr
*9 10	*9 10	10 10	*---- 10	*---- 10	10 10	50	Do pref (tr ctfs) 100	5 3/4 Apr 7	12 Sept 8	6 Dec	31 1/4 Mar
*8 10	*8 10	*8 10	*8 10	*8 10	---- ----	----	New Eng South Mills *No par*	5 Aug 20	11 Feb 9	8 May	15 1/4 Mar
*---- 38	38 38	38 38	*---- 38	*---- 37	---- ----	45	Preferred 100	24 1/2 May 7	55 Jan 14	40 July	71 1/2 Mar
116 116 3/4	116 1/8 117	116 116 1/2	116 117	117 117 1/2	117 118	1,288	New England Telephone 100	99 Apr 21	119 Oct 15	98 Dec	115 1/2 Jan
*z30 1/2 31 1/2	*z30 1/2 31 1/2	*z30 1/2 31 1/2	*z30 1/2 31 1/2	*z30 1/2 31 1/2	---- ----	----	Orpheum Circuit, Inc 1	21 1/8 Oct 22	32 3/4 July 30	14 Jan	28 1/2 Dec
60 61	60 61	60 1/4 61	61 1/8 62	61 61	61 61	527	Pacific Mills 100	52 1/2 June 12	81 1/2 Jan 13	69 1/8 Oct	87 Feb
65 65	65 65	*z65 67	64 64 1/4	*z65 67	---- ----	84	Plant (Thos G), 1st pref 100	32 Aug 3	75 Oct 16	65 Sept	74 1/4 Mar
16 16	15 3/4 15 3/4	16 16	*15 3/4 16	*15 3/4 16	---- ----	112	Reece Button Hole 10	15 1/4 Aug 12	18 Apr 3	11 3/4 Jan	17 July
*15 13 3/4	*15 13 3/4	*15 13 3/4	*15 13 3/4	*15 13 3/4	---- ----	----	Reece Folding Machine 10	13 Sept 17	2 3/4 Jan 8	2 1/8 May	3 Jan
113 1/2 114	114 114 1/4	112 1/2 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	253	Swift & Co 100	109 1/4 Apr 22	126 Feb 6	100 June	118 Dec
67 67 1/2	69 69	70 70	68 68	*---- 70	---- ----	175	Torrington 25	45 1/2 Apr 13	70 Oct 3	35 1/2 June	52 Dec
*4 ----	*4 ----	*4 ----	*4 ----	*4 ----	---- ----	----	Union Twist Drill 5	3 Oct 23	7 1/2 Jan 23	5 Dec	10 Feb
45 1/4 45 1/2	45 45 1/2	45 45 1/2	45 1/4 45 1/2	45 1/2 46 1/2	46 1/2 47	4,270	United Shoe Mach Corp 25	40 3/4 July 29	47 7/8 Sept 8	34 Jan	43 3/4 Dec
28 28	28 28	28 28	28 28	28 28	28 28	2,712	Do pref 25	26 1/2 Jan 13	29 Oct 22	24 3/8 Feb	28 1/4 Nov
23 1/2 24	23 1/4 23 3/4	22 1/2 23 3/4	22 1/2 23 1/8	22 5/8 23 3/4	22 3/4 23 1/8	10,323	Ventura Consol Oil Fields 5	19 1/2 Jan 3	25 Feb 24	19 1/4 Oct	27 Jan
---- ----	23 1/2 23 1/2	22 1/2 23 1/4	23 23	22 3/4 23 1/2	23 23 1/4	6,690	Certificates of deposit	22 1/2 Oct 16	24 Oct 21	---- ----	---- ----
15 1/4 15 5/8	15 1/4 15 3/8	15 1/8 15 1/2	15 1/4 15 1/2	15 1/2 15 1/2	---- ----	522	Waldorf Sys, Inc, new sh *No par*	14 1/2 Aug 4	19 3/4 Jan 3	13 7/8 Apr	20 Nov
*20 21 1/2	21 21	20 20	*20 23	20 20	20 20	222	Walth Watch Cl B com *No par*	5 Jan 15	23 Oct 14	6 1/2 Jan	10 1/8 Feb
*40 1/2 42	41 41 1/2	41 43	40 40 1/2	*40 42	41 42 1/2	914	Do pref trust ctfs 100	17 1/4 Jan 3	43 1/4 Oct 14	14 June	23 1/8 Feb
*90 1/2 95	*90 1/2 95	*90 1/2 93	*90 1/2 93	*90 1/2 93	92 92	10	Do prior pref 100	65 Jan 6	93 1/2 Oct 10	62 1/2 Dec	73 Feb
20 3/4 21	20 3/4 21	20 21 1/2	20 3/4 21	20 3/8 21	20 3/4 21	6,550	Walworth Manufacturing 20	16 3/4 June 2	27 1/4 July 29	15 1/2 June	22 Feb
47 47 1/4	46 3/4 47 1/4	46 3/4 47 1/2	*46 1/2 47 1/2	*46 1/2 47	46 1/2 46 3/4	769	Warren Bros 50	37 Jan 2	50 1/2 July 7	29 5/8 Jan	39 1/4 Nov
42 1/2 42 1/2	42 1/4 42 1/4	*42 ----	*43 ----	43 43	43 43	75	Do 1st pref 50	37 5/8 Jan 10	43 1/2 July 1	34 3/4 Apr	41 Jan
*42 1/4 ----	---- ----	---- ----	*42 1/4 ----	*42 1/4 ----	---- ----	----	Do 2d pref 50	40 1/2 Jan 17	46 Mar 2	38 Mar	42 Jan
							Mining				
*.15 .40	*.15 .40	*.15 .40	*.15 .40	*.15 .40	.15 .15	95	Adventure Consolidated 25	.15 Feb 16	.25 Jan 26	.15 Dec	.81 Dec
*.10 .20	*.10 .20	*.10 .20	*.10 .18	*.10 .18	*.10 .18	----	Algomah Mining 25	.10 Mar 3	.25 Jan 2	.10 June	.25 Dec
*.99 1 1/4	1 1/8 1 1/4	*1 1/8 1 1/4	*1 1/8 1 1/4	1 1/4 1 1/4	1 1/4 1 1/2	2,325	Arcadian Consolidated 25	.90 Sept 21	3 Jan 10	5 June	31 1/2 Dec
13 13 1/8	12 3/4 12 3/4	12 5/8 13	12 5/8 12 5/8	12 1/2 12 3/4	13 13 7/8	1,730	Arizona Commercial 5	9 1/2 Mar 28	15 3/8 Feb 6	8 Jan	16 Dec
59 1/2 60 1/4	58 1/2 60	57 58 3/4	57 57 1/4	58 58	57 58	4,987	Bingham Mines 10	28 1/4 July 1	60 1/4 Oct 24	14 June	31 1/8 Dec
14 3/8 14 3/4	14 3/8 14 3/4	14 1/4 14 3/4	14 1/4 14 1/2	14 1/2 14 3/4	*14 5/8 14 7/8	4,072	Calumet & Hecla 25	12 3/8 June 8	18 7/8 Jan 2	13 3/8 May	19 7/8 Jan
*.50 .60	.50 .50	.55 .55	*.40 .60	.35 .40	*.30 .35	510	Carson Hill Gold 1	.20 May 5	.90 Aug 4	.37 Nov	3 Feb
20 3/4 21	20 1/2 21	20 20 1/2	19 7/8 20 1/8	20 20 7/8	21 21 1/2	2,480	Copper Range Co 25	18 3/4 June 18	33 Jan 10	18 1/2 June	33 3/8 Dec
*---- .05	*---- .05	*---- .05	*---- .05	*---- .05	*---- .05	----	Davis-Daly Copper 1	.02 July 6	.78 Feb 6	.30 Dec	.70 Mar
4 3/8 4 5/8	4 1/2 4 1/2	4 1/4 4 1/2	*4 1/4 5 5/8	4 1/4 4 1/4	4 1/2 4 5/8	1,102	East Butte Copper Mining 10	3 June 5	6 1/4 Jan 2	3 1/4 July	6 7/8 Dec
.80 .80	.80 .80	*.80 1	*.80 1	.85 .85	*.85 1	700	Franklin 25	.40 Jan 7	1 1/8 Jan 24	.40 May	1 Jan
*.75 1 1/4	*.75 1 1/4	*.75 1 1/4	*.75 1 1/4	*.75 1 1/4	*.75 1 1/4	----	Hancock Consolidated 25	.50 June 13	1 1/4 Feb 6	.30 Oct	2 Jan
*19 1/4 20	19 1/2 20 3/4	20 3/8 20 5/8	20 3/8 20 1/2	20 3/8 20 1/2	20 20 1/4	1,430	Hardy Coal Co 1	15 1/2 July 6	23 Jan 24	19 1/2 Dec	28 1/2 Jan
*1 5/8 2	1 1/4 1 1/2	*1 1/4 1 3/4	*1 1/4 1 3/4	1 1/2 1 1/2	*1 3/4 2	400	Helvetia 25	1 1/4 Oct 26	3 1/2 Feb 5	.30 May	2 1/4 Dec
149 149	148 1/2 148 1/2	148 148 1/2	148 148 3/4	145 1/2 148 1/2	145 1/2 147	395	Island Creek Coal 1	121 Mar 28	150 Sept 30	94 1/4 Apr	142 Nov
97 97	97 1/4 98	98 98	98 99	99 99	99 99	141	Do pref 1	94 1/4 May 27	99 Aug 28	90 June	100 Sept
*12 13	*12 12 1/2	11 1/2 12	11 1/2 12	12 12	12 13	570	Isle Royal Copper 25	9 7/8 Apr 22	20 1/2 Jan 7	12 June	22 1/2 Dec
*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	----	Kerr Lake 5	.90 Aug 19	1 11/16 Feb 4	1 1/2 Mar	2 1/8 Feb
*.75 1	*.75 1	*.80 1 1/4	*.80 1	*.80 1	.75 .75	50	Keweenaw Copper 25	.50 June 29	1 1/2 June 19	.50 Jan	1 1/4 Nov
*1 1/8 1 1/2	1 1/8 1 1/4	1 1/2 1 1/2	1 1/4 1 1/4	1 1/4 1 1/2	1 1/4 1 1/2	525	Lake Copper Co 25	1 Apr 11	3 Jan 2	.90 Apr	3 1/4 Dec
*1 1/4 1 1/2	1 1/4 1 1/4	*1 1/4 1 5/8	1 1/4 1 5/8	1 1/8 1 7/8	975	La Salle Copper 25	1 1/8 May 14	2 1/4 Jan 10	.70 June	3 Dec	
*2 2 3/8	*2 2 3/8	*2 2 1/4	*2 2 3/8	*2 2 1/4	2 2 1/4	130	Mason Valley Mine 5	1 3/8 Apr 23	2 1/4 Jan 13	1 1/4 Oct	2 1/4 Dec
*.70 1	*.70 1	*.70 1	*.70 1	*.70 1	.75 .75	30	Mass Consolidated 25	.40 May 14	1 1/4 Jan 2	.50 Jan	1 3/4 Aug
1 1/4 1 1/4	1 1/4 1 1/4	*1 1/8 1 3/8	*1 1/8 1 1/2	1 1/4 1 1/4	1 1/4 1 1/4	350	Mayflower-Old Colony 25	.90 Oct 2	3 Jan 2	80 Apr	5 July
34 1/2 34 7/8	34 1/8 34 3/4	34 1/2 35	34 34 1/2	34 1/4 35	z34 1/4 35 1/2	1,906	Mohawk 25	25 1/2 June 9	41 Jan 13	23 1/2 June	41 Dec
197 5/8 197 5/8	198 1/4 197 5/8	198 1/4 198 3/4	191 1/2 193 1/4	191 1/2 193 1/4	193 1/4 197 5/8	575	New Cornelia Copper 5	18 Mar 30	25 Jan 2	16 1/2 Jan	25 3/8 Dec
*14 20	*14 20	*14 20	*14 20	*.14 .20	.14 .14	400	New Dominion Copper 5	.10 July 2	.85 Feb 18	.40 Dec	2 1/4 Apr
*---- 291/2	*---- 29 1/2	*---- 29 1/2	*---- 29 1/2	*---- 29 1/2	*29 1/2 ----	----	New River Company 100	25 Apr 2	31 Aug 28	35 June	40 May
*z60 1/2 65	62 62	*z60 1/2 65	60 1/2 60 1/2	*z60 1/2 65	60 1/4 60 1/4	210	Do pref 100	40 June 30	65 Aug 31	57 1/2 Dec	75 Mar
4 7/8 4 7/8	4 7/8 4 7/8	*4 5/8 5	4 3/4 4 3/4	*4 5/8 4 7/8	4 3/4 4 3/4	615	Nipissing Mines 5	4 3/8 July 3	6 3/4 Jan 10	5 3/4 Jan	6 1/4 Dec
2 2	1 7/8 1 15/16	1 3/4 1 7/8	1 3/4 1 3/4	1 3/4 1 7/8	2 2 3/8	4,690	North Butte 15	.89 June 5	3 1/4 Jan 14	1 7/8 Oct	6 3/8 July
*.55 .75	.70 .70	*.55 .75	.55 .55	*.55 .75	.55 .55	340	Ojibway Mining 25	.35 Apr 22	1 1/4 Jan 10	.40 June	1 Nov
*20 21	20 20	*19 20	*19 1/2 20	19 1/2 20 1/8	20 1/2 21	520	Old Dominion Co 25	17 1/2 June 9	27 Jan 10	15 Jan	28 1/2 Dec
15 15	14 1/2 15	15 3/4 15 3/4	15 1/2 15 7/8	15 3/4 16	16 16	1,300	Pd Crk Pocahontas Co *No par*	10 1/2 June 18	18 7/8 Sept 21	10 3/4 July	15 1/2 July
25 1/2 25 3/4	*25 25 3/4	24 1/2 25	23 3/4 23 3/4	24 25	24 3/4 26	675	Quincy 25	19 Apr 22	39 1/2 Jan 10	14 June	34 3/4 Dec
36 36	*35 1/4 35 7/8	35 1/2 35 3/4	35 1/2 35 1/2	34 1/4 36	35 1/4 36 3/4	778	St Mary's Mineral Land 25	28 1/2 Apr 21	48 Jan 12	26 June	49 Dec
*.60 .75	.55 .55	.55 .55	.55 .55	.65 .65	.65 .85	2,170	Shannon 10	.50 May 1	1 1/2 Jan 9	.30 Apr	1 1/8 Sept
*1 1/8 1 3/8	*1 1/8 1 1/4	*1 1/8 1 3/8	*1 1/4 1 1/2	*1 1/8 1 1/2	*1 1/8 1 3/8	----	Superior & Boston Copper 10	.70 May 13	2 Jan 5	.25 Aug	2 1/8 Dec
6 3/4 6 7/8	6 3/8 6 7/8	6 3/8 6 3/4	6 3/8 6 3/8	5 5/8 6 7/8	6 6 1/4	7,095	Utah-Apex Mining 5	3 7/8 Jan 2	8 1/16 Jan 23	1 7/8 June	3 7/8 Dec
*.60 .71	.66 .69	.60 .65	.60 .60	.60 .66	.67 .73	3,725	Utah Metal & Tunnel 1	.40 July 7	.98 Jan 29	.14 June	.70 July
*.50 .75	*.50 .75	*.50 .75	*.50 .75	*.50 .75	*.50 .75	----	Victoria 25	.25 Aug 3	1 1/4 Jan 31	.15 Apr	1 Aug
*.16 .25	*.16 .25	---- ----	*.10 .25	.16 .16	.16 .16	300	Winona 25	.15 Aug 17	.48 Jan 7	.13 Feb	.71 July
*a---- .75	*a---- .75	*a---- .74	*a---- .75	*a---- .75	*a---- .75	----	Wyandot 25	.05 Apr 14	.21 Feb 11	.10 July	.28 July

* Bid and asked prices, no sales on this day s Ex-rights. δ Ex-div. and rights x Ex-div o Ex-stock div. a Assessment paid. y Price on new basis

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks	Par	Bid	Ask.
Anglo-American Oil new	£1	*23⅜	23½
Atlantic Refining	100	102⅛	102½
Preferred	100	116	118
Borne Scrymser Co	100	220	230
Buckeye Pipe Line Co	50	*55½	56
Chesebrough Mfg new	25	*69	70
Preferred	100	*	---
Continental Oil new	25	*23⅝	23¾
Rights		*83c.	85c.
Crescent Pipe Line Co	50	*16½	17
Cumberland Pipe Line	100	142	142½
Eureka Pipe Line Co	100	*66	68
Galena Signal Oil com	100	*38¼	39
Preferred old	100	104	110
Preferred new	100	101	101½
Humble Oil & Ref new	25	*72⅞	73
Illinois Pipe Line	100	139	140
Imperial Oil	25	*134½	135
New when issued		‡	32⅛ 32½
Indiana Pipe Line Co	50	*63	64
International Petroleum	(‡)	*27	27⅛
Magnolia Petroleum	100	170¾	171½
National Transit Co	12.50	*20	20½
New York Transit Co	100	52	54
Northern Pipe Line Co	100	80	81
Ohio Oil new	25	*63½	64½
Penn Mex Fuel Co	25	*21	23
Prairie Oil & Gas new	25	*49	49⅛
Prairie Pipe Line new	100	122½	122⅝
Solar Refining	100	220	225
Southern Pipe Line Co	100	74	76
South Penn Oil	100	161	162
Southwest Pa Pipe Lines	100	*56	59
Standard Oil (California)	25	*54⅞	55
Standard Oil (Indiana)	25	*64⅛	64½
Standard Oil (Kansas)	25	*31	31½
Standard Oil (Kentucky)	25	*134	135
Standard Oil (Nebraska)	100	251	253
Standard Oil of New Jer.	25	*40¾	41
Preferred	100	117¼	117½
Standard Oil of New York	25	*44⅜	44½
Standard Oil (Ohio)	100	362	365
Preferred	100	116	118
Swan & Finch	100	18	18½
Union Tank Car Co	100	122½	125
Preferred	100	114	115
Vacuum Oil new	25	*101	101⅜
Washington Oil	10	*30	35
Other Oil Stocks			
Atlantic Lobos Oil	(‡)	*2	2¼
Preferred	50	*4	4½
Gulf Oil new	25	*79¼	79½
Mountain Producers	10	*22⅞	23
Mexican Eagle Oil	5	*3½	4¼
National Fuel Gas	100	121	123
Salt Creek Cons Oil	10	*7⅛	7¼
Salt Creek Producers	10	27⅞	28
Public Utilities			
Amer Gas & Elec new	(‡)	*78	79
6% pref new	(‡)	*92	93
Deb 6s 2014	M&N	98	98¼
Amer Light & Trac com	100	269	271
Preferred	100	109	111
Amer Power & Lt common		58	59
Preferred	100	94	95½
Deb 6s 2016	M&S	96½	97¼
Amer Public Util com	100	80	82
7% prior preferred	100	88	90
6% partic pref	100	79	80
Associated Gas & El pf	(‡)	*50	51½
Secured g 6½s 1954	J&J	102	104
Blackstone Val G&E com	50	*88	91
Carolina Pow & Lt com		405	415
Cities Service common	20	*387⅛	391⅛
Preferred	100	83¾	84
Preferred B	10	*7⅞	7⅞
Preferred B-B	100	*78½	79
Cities Service Bankers Shares		*187⅛	---
Com'w'lth Pow Corp new	(‡)	*251⅞	261⅞
Preferred	100	*84	85
Elec Bond & Share pref	100	104	106
Elec Bond & Sh Secur		*65	66
Elec Ry Securities	(‡)	*17	19
Lehigh Power Securities	(‡)	*170	174
Mississippi Riv Pow com	100	119	121
Preferred	100	94	---
First mtge 5s 1951	J&J	98¾	99½
S F g deb 7s 1935	M&N	102	---
Nat Power & Lt com	(‡)	*410	413
Preferred	(‡)	*100	102
Income 7s 1972	J&J	104	105
North States Pow com	100	135	136
Preferred	100	100	102
Nor Texas Elec Co com	100	32	---
Preferred	100	---	55
Pacific Gas & El 1st pref	100	98	99
Power Securities com	(‡)	*10	15
Second preferred	(‡)	*23	27
Coll trust 6s 1949	J&D	*88	92
Incomes June 1949	F&A	*78	82
Puget Sound Pow & Lt	100	49	51
6% preferred	100	84	86
7% preferred	100	106½	108½
1st & ref 5½s 1949	J&D	99	100
Republic Ry & Light	100	60	62
Preferred	100	81½	85
South Calif Edison com	100	135	136
8% preferred	100	135	145
Standard G&El 7% pr pf	100	100½	102
Tennessee Elec Power	(‡)	*	---
1st pref 7%		98	99
Western Power Corp	100	88	93
Preferred	100	97	99
West Missouri Pr 7% pfr		94	97
Short Term Securities			
Anaconda Cop Min 6s '29	J&J	102⅝	103
Chic R I & Pac 5s 1929	J&J	99½	99¾
Federal Sug Ref 6s '33	M&N	93	95
Hocking Valley 5s 1926	M&S	100	100⅛
K C Term Ry 5½s	1926	101	101¼
Lehigh Pow Sec 6s '27	F&A	101	101¼
Missouri Pacific 5s '27	J&J	100⅛	100⅜
Sioux-Sheff S&I 6s '29	F&A	102¾	103¼
Wis Cent 5½s Apr 15 '27		100½	101
Joint Stk Land Bk Bonds			
Chic Jt Stk Ld Bk 5s	1951	101	103
5s 1952 opt 1932		101⅛	103¼
5s 1963 opt 1933		102	103½
5½s 1951 opt 1931		105¼	105-2
4½s 1952 opt 1932		101	102⅝
4½s 1952 opt 1932		100	101½
4½s 1964 opt 1934		100½	102
4½s 1963 opt 1933		101	103
4½s 1965 opt 1935		100½	102
Pac Coast of Portland, Ore—			
5s 1955 opt 1935	M&N	101½	103
5s 1954 op 1934	M&N	101¼	102¾

Railroad Equipments	Per Ct.	Basis
Atlantic Coast Line 6s	5.20	5.00
Equipment 6½s	5.05	4.85
Baltimore & Ohio 6s	5.30	5.10
Equipment 4½s & 5s	5.05	4.50
Buff Roch & Pitts equip 6s	5.25	5.00
Canadian Pacific 4½s & 6s	5.00	4.75
Central RR of N J 6s	5.20	5.00
Chesapeake & Ohio 6s	5.35	5.10
Equipment 6½s	5.10	4.85
Equipment 5s	5.00	4.80
Chicago Burl & Quincy 6s	5.25	5.00
Chicago & Eastern Ill 5½s	5.50	5.15
Chicago & North West 6s	5.40	5.15
Equipment 6½s	5.00	4.75
Chic R I & Pac 4½s & 5s	5.10	4.75
Equipment 6s	5.40	5.20
Colorado & Southern 6s	5.50	5.20
Delaware & Hudson 6s	5.20	5.00
Erie 4½s & 5s	5.25	5.00
Equipment 6s	5.55	5.30
Great Northern 6s	5.35	5.10
Equipment 5s	5.05	4.85
Hocking Valley 6s	5.10	4.85
Equipment 6s	5.35	5.10
Illinois Central 4½s & 5s	4.95	4.70
Equipment 6s	5.20	5.00
Equipment 7s & 6½s	5.00	4.80
Kanawha & Michigan 6s	5.40	5.15
Equipment 4½s	5.20	5.00
Kansas City Southern 5½s	5.35	5.00
Louisville & Nashville 6s	5.20	5.00
Equipment 6½s	5.00	4.80
Michigan Central 5s & 6s	5.15	4.75
Minn St P & S S M 4½s & 5s	5.30	5.00
Equipment 6½s & 7s	5.35	5.05
Missouri Kansas & Texas 6s	5.65	5.35
Missouri Pacific 6s & 6½s	5.60	5.25
Mobile & Ohio 4½s & 5s	5.05	4.80
New York Central 4½s & 5s	4.85	4.70
Equipment 6s	5.20	5.00
Equipment 7s	5.05	4.80
Norfolk & Western 4½s	4.80	4.60
Northern Pacific 7s	5.10	4.90
Pacific Fruit Express 7s	5.10	4.90
Pennsylvania RR eq 5s & 6s	5.20	4.75
Pitts & Lake Erie 6½s	5.70	4.90
Equipment 6s	5.45	5.20
Reading Co 4½s & 5s	4.85	4.60
St Louis & San Francisco 5s	5.05	4.85
Seaboard Air Line 5½s & 6s	5.50	5.25
Southern Pacific Co 4½s	4.85	4.70
Equipment 7s	5.05	4.80
Southern Ry 4½s & 5s	5.05	4.80
Equipment 6s	5.35	5.10
Toledo & Ohio Central 6s	5.50	5.10
Union Pacific 7s	5.00	4.80
Tobacco Stocks		
American Cigar common	100	100 103
Preferred	100	93 96
Amer Machine & Fdry	100	185 195
British-Amer Tobac ord	£1	*25 26
Bearer	£1	*25 26
Imperial Tob of G B & Irel'd		25 26
Int Cigar Machinery	100	85 90
Johnson Tin Foil & Met	100	60 80
MacAndrews & Forbes	100	163 166
Preferred	100	100 103
Mengel Co	100	61 ---
Porto Rican-Amer Tob	100	50 60
Universal Leaf Tob com	100	61 64
Preferred	100	97 99
Young (J S) Co	100	123 127
Preferred	100	105 110
Rubber Stocks (*Cleveland*)		
Am Tire & Rub com		---- 8
Preferred		---- 40
Firestone Tire & Rub com	10	*125 135
6% preferred	100	---- 100¼
7% preferred	100	98¾ 100
General Tire & Rub com	50	*325 350
Preferred	100	104 ---
Goodyear Tire & R com	100	46 49½
Goody'r T & R of Can pf	100	r94 95
Mason Tire & Rub com	(‡)	*2¼ 2¾
Preferred	100	16 18
Miller Rubber	100	---- s225
Common, new		a45 46¼
Preferred	100	105 105½
Mohawk Rubber	100	59 60
Preferred		75 85
Selberling Tire & Rubber	(‡)	*26 27
Preferred	100	99⅝ ---
Swinehart Tire & R com	100	---- ----
Preferred	100	---- ----
Sugar Stocks		
Caracas Sugar	50	*1 3
Cent Aguirre Sugar com	20	*72 75
Fajardo Sugar	100	121 124
Federal Sugar Ref com	100	---- 55
Preferred	100	---- 90
Godchaux Sugar, Inc	(‡)	*8 11
Preferred	100	45 50
Holly Sugar Corp com	(‡)	*36 43
Preferred	100	90 94
Juncos Central Sugar	100	105 125
National Sugar Refining	100	105 107
New Niquero Sugar	100	---- 80
Santa Cecilia Sug Corp pf	100	1 4
Savannah Sugar com	(‡)	*135 137
Preferred	100	114 116
Sugar Estates Oriente pf	100	40 45
Industrial & Miscellaneous		
American Hardware	25	*102½ 105
Babcock & Wilcox	100	146 148
Bliss (E W) Co new	(‡)	*24 27
Preferred	50	---- ----
Borden Company com	(†)	*90 94
Preferred	100	110 111
Celluloid Company	100	25 30
Preferred	100	69 75
Childs Company pref	100	120 123
Hercules Powder	100	135 140
Preferred	100	111½ 113½
International Silver pref	100	107 109
Lehigh Valley Coal Sales	50	80 82
Phelps Dodge Corp	100	135 138
Royal Baking Pow com	100	183 186
Preferred	100	100 102
Singer Manufacturing	100	308 312

* Per share. † No par value. b Basis. d Purchaser also pays accrued dividends. t New stock. f Flat price. k Last sale. n Nominal. x Ex-dividend. y Ex-rights z Ex-stock dividend s Sale price. r Canadian quotation. e Ex-interest.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Oct. 24 to Oct. 30, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Andes Copper 7s 1943	----	99⅞	99⅞	$10,000	99	Sept	99⅞	Oct
Anglo-Chil Con Nit 7s 1945	----	100½	100½	1,000	100	Oct	101	Oct
Atl G & W I SS L 5s 1959	76¼	75½	76½	8,000	63	Jan	78½	Sept
Boston Elevated 4s 1935	----	88½	88½	1,000	88½	Oct	100	Mar
Ch June Ry & U S Y 4s '40	----	85	85½	5,000	84	Feb	86½	May
5s 1940	----	99	100	6,000	96	Feb	100	Sept
Current River 5s 1927	----	100	100	3,000	99⅞	Jan	100¼	June
East Mass Street RR—								
Series A 4½s 1948	----	65	65	1,000	62	Sept	72	Feb
Series B 5s 1948	71¼	69	71¼	19,250	67	Sept	78	Mar
EuropeanMtg&Inv7½s '50	----	92	92	5,000	92	Oct	92	Oct
Hood Rubber 7s 1936	----	104¼	104⅞	8,000	101⅜	Jan	106	July
K C Mem & B inc 5s 1934	----	97¾	97⅞	1,000	95⅝	Mar	99½	Sept
Mass Gas 4½s 1929	98½	98½	98¾	9,000	97⅜	Feb	99¼	Sept
4½s 1931	----	96¼	96¼	3,000	94½	Jan	97⅜	June
Miss River Pow 5s 1951	98¾	98⅝	99⅛	16,000	96½	Jan	100	June
New Eng Tel 5s 1932	----	100¼	100¼	3,000	99¼	Jan	101⅝	Aug
Swift & Co 5s 1944	99¾	99⅛	100	13,000	97½	Jan	100⅜	June
Western Tel & Tel 5s 1932	----	99¾	99¾	7,000	92½	Jan	100⅜	June

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Oct. 24 to Oct. 30, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abbots Al Dairy pref	100	----	101½	101½	30	92	Jan	101½	Oct
Alliance Insurance	10	----	56¾	57½	190	37	Jan	60	June
Amer Elec Pr Co pref	100	103½	91½	103½	175	91½	Oct	104½	Apr
American Milling	10	----	10¼	10¼	100	10	July	12	Feb
American Stores	*	82	81¼	83¼	14,829	45½	Jan	88¾	July
Bell Telep of Pa pref		110	110	110¼	94	107¾	Apr	110¼	June
Brill (J G) Co	100	----	138¾	139	216	95	Mar	147	Sept
Preferred	100	----	103	103	20	98	June	110	Mar
Cambria Iron	50	----	39	39½	105	38	Mar	40	Jan
Congoleum Co Inc	*	----	23½	24	300	23	Oct	43	Mar
Cramp (Wm) Sh & Eng	100	----	43	43	50	40	Oct	55	Jan
East Shore G & E 8% pf	25	----	25	25	10	25	Feb	27	July
Elsenlohr (Otto)	100	14½	14¼	14⅞	2,415	9½	July	15¼	Sept
Elec Storage Battery	100	----	69½	70⅛	235	61⅜	Apr	70½	Feb
Fire Association	50	----	275	275	10	227	Jan	280	Mar
General Asphalt	100	----	58½	58½	100	45¾	Apr	60	Oct
Giant Portland Cement	50	41	40	42	61	17¼	Jan	42	Oct
Preferred	50	56	56	56¼	243	46	Jan	59¾	Sept
Insurance Co of N A	10	58½	58½	59⅛	1,733	46½	Feb	70	Jan
Keystone Telephone	50	----	6½	6⅝	10	6	Jan	9¼	June
Preferred	50	----	32½	32½	44	20	Apr	35	June
Keystone Watch Case		----	55½	55½	33	55	June	66	Feb
Lake Superior Corp	100	----	3	3⅞	925	3	Aug	7⅛	Feb
Lehigh Navigation	50	103	103	106	6,910	80¾	Mar	110	June
Lehigh Valley	50	----	78½	80	190	74¾	Jan	81½	June
Lit Brothers	10	31¼	28½	33¾	33,256	21¾	May	33¾	Oct
Northern Central	50	81½	80	81½	334	76¼	Jan	81½	Oct
Penn Cent Light & Pow	*	70½	70	71	290	60	Jan	71	Oct
Pennsylvania RR	50	----	48¾	49½	10,288	42¾	Apr	49½	Sept
Pennsylvania Salt Mfg	50	73½	73¼	74	160	70	May	85¾	Jan
Philadelphia Co (Pitts)—									
Preferred (5%)	50	----	37	38	51	35	Jan	38	Sept
Preferred (cumul 6%)	50	----	48	48¾	65	37⅜	Apr	49¼	Aug
Phila Electric of Pa	25	48¾	47¼	49	45,485	37⅜	Apr	49¼	Aug
Warrant "D" w i		----	16¼	17⅜	2,950	16¼	Oct	17⅜	Oct
Phila Rapid Transit	50	48¼	48¼	48½	865	40	Jan	50	Oct
Phila & Read Coal & Iron		----	39½	39½	100	38	Oct	52	Jan
Philadelphia Traction	50	56½	56½	57⅛	640	56½	Oct	63¾	Mar
Phila & Western	50	11¾	11¾	12	550	10½	Oct	18½	Jan
Preferred	50	75	75	75	75	35	Oct	75	Oct
Scott Paper Co pref	100	99	98½	99	60	96	Jan	100½	Oct
Tono-Belmont Devel	1	----	⅝	1½	24,630	⅜	Jan	1½	Oct
Tonopah Mining	1	----	4	4½	3,385	1½	Mar	5½	Aug
Union Trac 17½ pfd	50	----	38¾	38¾	1,870	38¼	Oct	44	Mar
United Gas Impt	50	108	99	108	40,853	79½	Mar	108	Oct
Victory Park Land Impt		----	6½	6½	100	4	Apr	6¾	Oct
Warwick Iron & Steel	10	----	4	4	51	3¾	Aug	7¾	Jan
Westmoreland Coal	50	----	51	53	35	41½	Aug	57	Jan
Bonds—									
Adv B & Pap ins 7s	1943	----	100	100¾	8,000	100	Oct	100¾	Oct
Amer Gas & Elec 5s	2007	----	89¾	91⅛	12,700	87	Apr	94	June
A T Bakers 6½s		----	99½	99½	7,000	98½	Jan	99½	Oct
Elec & Peoples tr ctfs 4s	'45	60	58	60½	24,750	57	Jan	65	Mar
Keystone Telep 1st 5s	1935	90½	90½	91	20,000	82¼	June	92½	June
Lehigh Coal & Nav—									
Consol 4½s reg	1954	----	97¼	97¼	1,000	97¼	Oct	99	May
Phila Co 1st 5s	1949	----	101⅛	102	4,900	94¾	Sept	104	Sept
Cons & coll trust 5s	1951	95¾	95½	96	22,000	93⅝	Jan	96	Mar
Phila Elect 5s	1960	100⅞	100⅜	101	12,000	100	Aug	104	Sept
1st 5s	1966	----	101⅜	102¼	7,000	100	Aug	104¼	Sept
5½s	1953	----	106¼	106¼	3,000	104¾	Feb	107¾	Oct
6s	1941	----	107¼	107½	18,000	106	Jan	108⅝	June
Reading Traction 6s	1932	----	107½	107½	5,000	105	Mar	109	June
York Railways 1st 5s	1937	----	95	95	15,000	92	Jan	95¼	June

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Oct. 24 to Oct. 30, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
All America Radio cl A	5	26½	26	26¾	635	18	June	36¼	Feb
American Pub Serv pref	100	----	94	94	270	89	May	95	Oct
American Shipbuilding	100	79	75	79	695	49	Apr	85	Sept
Armour & Co (Del) pref	100	97¼	97	97¾	658	90	Mar	99	Oct
Armour & Co pref	100	91½	91	91½	1,245	84	Apr	94	Feb
Common cl A v t c	25	26	25½	26⅝	4,156	19¾	Mar	29	Oct
Common cl B v t c	25	19⅝	19½	21	30,500	11½	Apr	21	Oct
Armour Leather	15	5	5	5¼	385	3½	May	6	July
Auburn Auto Co com	25	51¾	46½	53½	14,550	31¾	Aug	53½	Oct
Balaban & Katz v t c	25	72	72	74½	2,760	51¼	Feb	83½	July
Beaver Board v t c B	*	5	4⅛	5	360	3½	July	7	Apr
Preferred certificates	100	----	32½	33⅞	35	21½	June	40	July
Bendix Corp cl A	10	35	34¼	35½	1,750	24	Mar	38⅛	Sept
Borg & Beck	*	31½	30	31½	13,200	24½	Mar	31½	Oct
Bunte Bros	10	----	16¼	17	150	11½	Jan	18½	Oct
Central Ill Pub Serv pref	*	87	86	87	885	83	Sept	91½	Mar
Central Ind Power pref	100	89	88	90	460	87	Oct	93	May
Cent S W 7% pref	*	----	98	99½	490	97	Oct	100	Sept
Prior lien		98½	98½	99¾	1,537	96½	Sept	100	Sept
Chic City & Con Ry pt sh	*	----	⅛	⅛	450	⅛	Apr	1⅛	Jan
Preferred	*	6½	6¼	6½	600	3½	Apr	9¾	Jan
Chicago Fuse Mfg Co	*	32	32	32¾	180	27¾	Aug	39¼	Apr
Chicago Nipple Mfg cl A	15	37¾	37¼	37½	300	26	Apr	40	June

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Chic N S & Milw com...100	------	41	41½	105	36½ Sept		44	Sept
Prior preferred.....100	100	99½	100	80	99½ Sept		100	Sept
Chicago Rys part ctf ser 1	------	10	10	25	4½ Oct		10	Jan
Part ctfs series 2	------	2	2	100	⅝ July		2	Mar
Commonwealth Edison 100	138	137	138	1,165	130½ Apr		141¾	June
Consumers Co.....20	7½	7½	9½	6,900	¾ Jan		9½	Oct
Preferred.....100	87	77	89	3,000	30 Mar		89	Oct
Continental Motors.....*	13¼	13¼	14	3,445	8¼ Jan		16	Oct
Crane Co.....25	------	62½	62½	35	51 May		70	Feb
Preferred.....100	------	115	115¾	130	113 Apr		118	Feb
Cudahy Packing Co....100	------	102	104½	30	79 Jan		106½	Oct
Cuneo Press "A".....50	------	48¾	51	1,450	47¼ Oct		51	Oct
Daniel Boone Wool Mills 25	------	1⅛	1⅛	200	¾ July		1½	Sept
Decker (Alf) & Cohn, Inc.*	20	20	20	226	20 Jan		22½	Feb
Deere & Co pref.....100	------	107	108	160	83 Jan		108	Oct
Diamond Match.....100	127	124½	127	732	115½ Feb		129	July
Eddy Paper Corp (The)..*	------	20	20	250	15 Apr		25	Jan
Elec Research Lab.....*	32½	32½	35	305	15 Mar		37½	Jan
Evans & Co, Inc, Class A..5	30	30	31⅞	4,425	23½ Mar		31⅞	Oct
Fair Co (The).....*	34½	34	35½	1,720	31½ Aug		39	Oct
Preferred.....100	------	105½	106	65	103¾ July		109¾	July
Foote Bros (G & M) Co..*	15¾	15	16	2,000	12 Apr		16¾	Mar
Gill Mfg Co.....*	------	4	4⅛	100	4 Jan		7	May
Godchaux Sugar.....*	------	9	9	20	3 Jan		10½	Oct
Gossard Co (H W).....*	------	40¾	41¼	1,220	26½ Jan		42¾	July
Great Lakes D & D....100	170	165½	172	840	94⅞ Jan		195	Sept
Hart, Schaffner & Marx 100	112½	112½	112½	100	111 Jan		125	Jan
Hibbard, Spencer, Bartlett & Co.....25	76	76	76½	60	68 Jan		76½	Oct
Hupp Motor.....10	24¾	23½	25	10,675	14½ Mar		25⅛	Sept
Hurley Machine Co.....*	48⅝	48½	49⅞	575	41⅝ Mar		56	Jan
Illinois Brick.....100	35	34	35¾	1,270	28 May		36½	Oct
Illinois Nor Utilities pf..100	------	90	90	20	85 Jan		92¾	Apr
Kellogg Switchboard....25	36½	35¾	36½	1,140	35¾ Oct		48	Jan
Kentucky Hydro-Elec..100	------	91½	91½	20	85¾ May		92½	Feb
Kraft Cheese Co.....25	89½	88½	90	1,545	35½ Jan		99½	Sept
La Salle Ext Univ Ill....10	14⅞	14½	15	820	14½ Oct		22	Aug
Libby, McN&Libby, new 10	9	8	9⅜	10,750	6½ Apr		9⅜	Oct
Lindsay Light.....10	------	¾	¾	20	¾ Oct		2½	Feb
McCord Radiator Mfg A..	------	41	42	1,010	37½ Apr		42¼	Oct
McQuay-Norris Mfg.....	------	18	18	115	13 Mar		19½	Sept
Maytag Co.....*	24½	23½	24½	1,350	20¾ Aug		26¼	Oct
Middle West Utilities.....	115½	112	116	5,950	92½ Feb		125	July
Preferred.....100	97	96½	97	905	91½ Jan		98¾	Mar
Prior lien preferred..100	106	105¼	106	766	98 Jan		107¾	May
Midland Steel Products..*	47½	46	49	1,525	32½ Jan		57	Aug
Midland Util prior lien..100	99¾	98½	99¾	411	98¼ Apr		101	June
Morgan Lithograph Co..*	54½	54	54¾	1,000	42 Mar		59	Aug
Nat Carbon pref, new..100	------	124	124	30	120 Feb		130	July
Nat'l Elec Pow "A" w i....	26½	26½	26⅝	5,850	23¾ Aug		27	Oct
Preferred.....	------	94	94½	180	94 Aug		96¾	June
National Leather.....10	5	5	5⅜	680	4 Apr		6¾	Jan
North American Car cl A.*	------	28	28	15	24½ Aug		29	Jan
Nor West Util pr in pref 100	95	93	95	205	90 Apr		95	Feb
Omnibus pref A w i....100	92	91	92	370	89 Sept		95½	Feb
Voting trust ctfs w i a.*	12⅞	12⅞	13½	520	9 Sept		17⅞	Mar
Pick (Albert) & Co.....10	21	21	21½	1,555	17½ July		23⅞	Oct
Pies Winterfront A.....5	55	51¼	58½	8,335	33 June		74	Jan
Pub Serv of Nor Ill.....*	125½	125½	125½	49	107½ Jan		128½	Aug
Pub Serv of Nor Ill....100	------	125½	126	100	118 Jan		128½	Aug
Preferred.....100	------	98	98½	80	92 Jan		100	June
7% preferred.....100	------	109	109	20	102 July		110½	June
Quaker Oats Co.....100	125	125	125	325	95 Apr		125	Oct
Preferred.....100	105	105	106	275	102½ Jan		106	July
Real Silk Hosiery Mills..10	55½	55	57	5,220	48 Mar		75⅝	Feb
Reo Motor.....10	27⅞	23½	27½	6,350	14⅜ Mar		42½	July
Ryan Car Co (The).....25	------	18⅛	18⅛	55	17⅛ Sept		25¼	June
So Colo Pow cl A com....25	------	27¾	27¾	200	27½ Oct		27¾	Oct
South G & E pref.....50	------	98	98	110	92½ July		98	Oct
Stand Gas & El pref....50	55	54	55	140	50 Jan		55	Oct
Stewart-Warner Speedom *	81	80½	83¾	20,225	55½ Mar		84½	Oct
Swift & Co.....100	113½	113	113⅞	2,113	109½ Apr		120⅝	Feb
Swift International.....15	28⅛	28	29	4,800	24½ June		36	Jan
Thompson (J R).....25	49½	49¾	50	11,510	42¾ July		50½	Oct
Union Carbide & Carbon.*	72¼	71½	72¼	4,825	65 Mar		74½	Aug
United Iron Works v t c.50	------	1¾	1¾	220	⅝ Feb		5	Jan
United Light & Power—								
Common cl A w i a....*	151	147	158	4,545	44 Mar		166½	Oct
Preferred cl A w i a....*	93½	93¼	93⅞	720	81 Apr		99	June
Preferred cl B w i a....*	52	52	53	470	42 Jan		55	Oct
United Paper Board....100	------	26¾	29	3,925	18½ Apr		30	Oct
U S Gypsum.....20	197½	196	200	1,300	112 Feb		206	Sept
Preferred.....100	------	116	116	100	112 Jan		118	Sept
Univ Theatres Conc cl A..5	------	7	7⅛	200	2½ Aug		53	Jan
Utilities Pow & Lt cl B....*	20	18½	20	2,575	13½ May		20	Oct
Wahl Co.....*	10	8½	10	4,050	6 Oct		23½	Feb
Ward (Mont) & Co.....10	75½	72½	76¾	9,960	41 Mar		76¾	Oc
Preferred.....100	113	113	113	50	112½ Apr		120	July
Class A.....*	117	114	117	515	110 May		123	Jan
Wolff Mfg Corp v t c.....*	------	7	7	200	6 Jan		10	Feb
Wolverine Portland Cem 10	9¾	9	10	500	9 Oct		14½	Jan
Wrigley Jr.....*	56⅛	56	57	4,680	46½ Jan		57	Oct
Yates Mach part pref....*	29⅜	29	29½	6,075	28 July		31¼	Aug
Yellow Cab Mfg cl B....10	32	31½	35¾	2,420	31½ Oct		48¾	June
Preferred.....100	96	95	96	137	90 Oct		98½	Oct
Yellow Cab Co Ic (Chic) *	51	49½	52⅜	14,425	45 July		55¼	Jan
Bonds—								
Chicago City Ry 5s...1927	79	79	81	$27,000	74 Apr		84⅞	Mar
Chic City & Con Rys 5s '27	54½	54½	56	89,000	46 Apr		63	Mar
Chicago Rys 5s.....1927	------	79¾	79¾	5,000	75¼ Aug		85½	Feb
5s Series A.....1927	------	58	58	1,000	53 Sept		78¾	May
4s Series B.....1927	39	39	42	21,000	35 Mar		56½	Mar
Commonw Edison 5s..1943	102	102	102	6,000	99¾ July		102½	Aug
Union Elev RR 5s....1945	------	79	79	2,000	77 Oct		79	Oct

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Oct. 24 to Oct. 30, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Am Vitrified Prod com..50	30	30	30½	315	19½ Jan		35	Oct
Preferred.....100	------	94	94	30	85 May		98	Sept
Am Wind Glass Mach...100	78	78	80	225	78 Oct		110	Mar
Preferred.....100	------	94	94	10	93 May		110	Feb
Arkansas Nat Gas com...10	6⅛	6¼	6⅝	1,890	5¼ Apr		8¾	Feb
Bank of Pittsb N A.....50	------	139	139	6	135 Jan		139	Oct
Byers (A M) Co com....*	------	34¾	35¼	1,706	17 July		35½	Oct
Preferred.....100	------	98	99½	160	93 July		99½	Oct
Carnegie Metals.....10	19½	17⅛	19⅛	2,113	14 Aug		19¾	Oct
Consolidated Ice pref...50	------	17½	17½	130	12 June		17½	Oct
Devonian Oil.....	------	16¼	18	833	14½ Oct		18	Oct
Indep Brewing com.....50	------	2½	2¾	500	1¼ Mar		3¼	Apr
Jones & Laughlin pref...100	------	115½	116	185	111½ Jan		116	Oct
Lone Star Gas.....25	45	42¾	45½	5,925	32 Jan		45½	Oct
Na. Fireproofing com...50	17	14	17⅛	3,186	11½ Jan		17¼	Oct
Preferred.....50	39½	37	39½	2,555	31⅞ Jan		39½	Oct
Ohio Fuel Corp.....25	34½	32¾	34⅝	11,073	31 Apr		34⅝	Oct
Ohio Fuel Oil.....1	14	13¾	14	190	12 Mar		16¼	Mar
Oklahoma Natural Gas..25	------	31½	32	1,205	26 Jan		32¾	Oct
Pittsburgh Brew pref...50	------	13¾	13¾	450	6 Mar		15	Sept
Pittsb & Mt Shasta Cop..1	------	3c	5c	36,500	2c Oct		9c	Feb
Pittsburgh Oil & Gas.....5	------	5⅛	5⅜	365	5 Aug		8¾	Feb
Pittsburgh Plate Glass..100	------	286	288	30	255 Aug		295	Feb
Pittsb Steel Fdy com....*	25	23	27¾	2,483	18½ Sept		22	Oct
Preferred.....	------	73	74½	115	69 June		74½	Oct
Salt Creek Con Oil.....10	7	6¾	7	1,980	6½ Oct		9	Feb
San Toy Mining.....1	------	4c	4c	1,000	2c Sept		8c	Feb
Stand Plate Glass pr pf..100	------	80½	80½	40	30 Aug		79	Feb
Stand Sanit Mfg com....25	110½	110½	113	690	100 June		136	Jan
Tidol Osage Oil.....10	------	11⅝	11¾	200	8¼ Jan		13¾	Feb
U S Glass.....25	17½	16¾	19	2,330	13 Apr		20½	Jan
West-house Air Brake....50	------	127½	127½	50	97 Apr		140½	Aug
West Penn Rys pref....100	------	92¼	92¼	10	89 Apr		95	Feb

* No par value.

Note.—Sold last week and not reported: 50 Am. Vitrified Products, common, at 30; 66 Pittsburgh Coal, pref., at 86; 36 Fayette County Gas at 95.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Oct. 24 to Oct. 30, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bank Stocks—								
First National Bank...100	------	224	227	120	205 Jan		227	Oct
Nat'l Bank of Com....100	146	146	146½	50	143½ Jan		150½	Feb
Trust Co. Stocks—								
Mississippi Valley Trust100	264½	264	265	21	242 Jan		280	Apr
St Louis Union Trust..100	------	320	320	5	256 Jan		320	Oct
Title Guaranty Trust..100	------	50¼	51	25	45 Apr		51	Oct
Street Railway Stocks.								
United Rys, common..100	------	6	6	40	4 June		7½	Feb
Preferred C D.....100	------	6	6	466	4¼ Apr		7	Feb
Miscellaneous Stocks.								
Amer Credit Indemnity.25	------	53	53	5	36½ Jan		60	Feb
Baer, Steinberg & Co....*	------	32½	36	3,230	32½ Oct		36	Oct
1st preferred.....100	------	101	101⅛	165	101 Oct		101¼	Oct
2d preferred.....100	------	101	101⅛	115	101 Oct		101¼	Oct
Best Clymer Co.....*	------	65	68¼	30	42½ Feb		70	Sept
Boyd-Welsh Shoe.....*	42	41	42	790	38 June		50½	Jan
Brown Shoe, common..100	153	145	153	145	69 Mar		153	Oct
Preferred.....100	------	108¼	109	45	98½ Apr		109	Oct
Chicago Ry Equip pfd..25	26¼	26	26¼	35	26 Oct		27	Mar
Cons Lead & Zinc.....20	------	42½	45	1,005	42 Oct		46½	Sept
E L Bruce common.....*	------	61	64	40	38 Apr		65	Oct
Preferred.....100	------	100	100	150	100 Oct		101½	June
Emerson Elec, pref....100	101	101	101	70	95 Aug		101	Oct
Ely & Walker D G com..25	37¼	36⅝	37¼	2,766	22¼ Jan		37¼	Oct
1st preferred.....100	------	109	110	30	102 Jan		110	Oct
2d preferred.....100	------	90	90	25	81½ July		90	Oct
Fred Medart Mfg com...*	------	33	33	30	30 Apr		34¾	Feb
Preferred.....100	------	102½	102½	5	102½ Oct		103	Sept
Fulton Iron Works com..*	------	40	42	310	35 May		45	Sept
Preferred.....100	------	100½	101	10	98 June		102½	Feb
Hamilton-Brown Shoe ..25	------	64	65	215	44½ Jan		70	Sept
Hussmann Refr com.....*	------	44	47½	30	37¾ Mar		51	Oct
Huttig S & D common...*	34¼	34	34½	130	31½ Mar		40	Feb
Preferred.....100	------	102	102	25	100 Apr		102	Oct
Hydraulic Pr Brk com..100	------	7	7½	640	5 June		8¾	July
Preferred.....100	------	99½	100	25	81 Jan		102	Oct
Internat'l Shoe com.....*	189½	186	189½	800	115 Jan		197½	July
Ind Pkg common.....	------	27½	29¼	955	27 Oct		33½	Aug
Preferred.....100	107	106	107	25	102½ Aug		107½	Aug
Johansen Shoe.....*	------	46	46¾	140	40 Mar		54½	Sept
Johnson-S & S Shoe.....*	------	95	100	402	80 Aug		115	Aug
Laclede Steel Co.....100	------	148	148	20	130 Aug		150	Oct
Meletio Sea Food com....*	37	35½	37½	80	31 Oct		37½	Oct
Mo-Ills Stores com.....*	------	15¼	15½	169	13½ Oct		16½	Apr
Mo Portland Cement...25	68	68	69½	459	41¼ Feb		75	Sept
Nat Candy com.....100	------	94¾	95	20	94 Apr		107	Jan
2d preferred.....100	------	104	104	8	103 Feb		106	Aug
Pedigo-Weber Shoe.....*	------	45	46½	315	40 Mar		55	Sept
Rice-Stix Dry Gds com..100	290	300	307	42	200 Aug		310	Oct
Common.....*	29¼	29½	31¼	10,946	29¼ Oct		31¼	Oct
1st preferred.....100	------	110	110	60	107 Jan		111	Oct
2d preferred.....100	------	104	104	50	100 June		105	Oct
Scruggs-V-B D G com..100	------	113½	114½	65	104 Feb		116½	July
Securities Inv com.....*	51	44	51¼	909	41 May		51¼	Oct
Skouras Bros "A".....*	------	63¾	68	2,292	36 Apr		68	Oct
South'n Acid & S com..100	61	61	65	1,870	60½ Oct		65	Oct
Southwest Bell Tel pref 100	112¾	112¾	113	141	107½ Apr		113	Oct
Sieloff Ptg com.....*	------	23¼	23¾	470	23 Oct		25	Oct
Stl Amusement.....*	------	60	60	500	50 Oct		63	Oct
Wagner Electric com....*	37	37	38	730	26½ Jan		50	Feb
Preferred.....100	------	88	89	170	79 Aug		92	Sept
Street Railway Bonds								
United Railways 4s....1934	72¼	72½	73	$11,000	68½ Sept		74	Jan
4s ctfs of dep.....1934	------	71½	72	12,000	67½ Sept		73¼	Jan

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange Oct. 24 to Oct. 30, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Am Laundry Mach com..25	151¼	125	151¼	3,511	72 Feb		151	Oct
Preferred.....100	------	124¾	124¾	6	118 Jan		126	Aug
Am Rolling Mill com....25	54	50	55⅝	6,940	47½ Sept		57½	Jan
Preferred.....100	108¾	108½	109¼	124	106¼ Feb		111½	May
Amer Seeding Mach com 50	------	75	75	4	65 Mar		76	Aug
Baldwin com.....100	210	210	210	4				
Buckeye Incub.....100	33	32	33	1,557	31 Oct		33	Oct
Carey (Philip) com....100	180	180	180	8	135 Jan		181	Oct
Champ Caot'd Pap com 100	140	140	140	35	125 July		140	Oct
Champ Fibre pref.....100	103	103	103	19	99½ Jan		105	Apr
Churngold Corp.....*	75	73	75	260	48¼ Jan		80	Sept
City Ice & Fuel.....*	23¼	23¼	23½	1,073	23 June		26	Jan
Cooper Corp new pref..100	109	119	110	130	95¼ Apr		117	Sept
Dalton Add Mach com..100	79	79	79	49				
Preferred.....100	105½	105½	105½	10				
Eagle-Picher Lead com..20	35	34⅝	35½	2,154	31 Mar		40½	Mar
Early & Daniel com.....*	36¼	36¼	36¼	25				
Fleischmann pref.....100	118	118	118	40	112 Feb		118	Oct
Formica Insulation.....*	29	29	29	25				
French Bros-Bauer pref 100	90	90	90	10	82½ Apr		90	Oct
Gibson Art com.....*	37⅞	36½	38	1,048	35 Apr		40	Feb
Globe Wernicke pref...100	98½	98½	98½	10	98¼ Feb		102½	Mar
Gruen Watch com.....*	34	34	34	69				
Preferred.....100	100⅞	100⅞	100⅞	30	100¼ Jan		103	Mar
Hatfield-Reliance com...*	17¾	17¾	17¾	50	16¾ July		23	Sept
Preferred.....100	102	102	102	56	100 Feb		18	Jan
Kroger com.....10	140	133½	140¼	2,154	73¼ Feb		141¼	Oct
New preferred.....100	112½	112½	112½	10	110¾ Jan		113½	July
Paragon Refining com..25	8¼	8¼	8¼	440	5½ Jan		10	July
Procter & Gamble com..20	130	125	130	1,152	112 Jan		131	Apr
6% preferred.....100	111½	111	111½	207	105¾ Sept		112	Oct
Pure Oil 6% pref.....100	86½	86½	86½	99	81 Jan		89	Aug

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Richardson pref 100	107	107	107	10	102	May	107	Aug
U S Can com *	69½	69½	72¼	125	51	Jan	73½	Oct
Preferred 100	102	102	102	10	100	Apr	105	July
U S Playing Card 20	136	128¼	136	125	107½	Mar	139	Sept
U S Print & Litho com 100	78½	78½	79½	165	59	Feb	80	Sept
Preferred 100	95½	95¼	95½	21	77½	Jan	98	Sept
U S Shoe com *	8½	8½	9	375	5¾	Apr	10½	Feb
Preferred 100	63½	63½	63¾	55	47	Jan	68	Oct
Whitaker Paper com *	57	56¼	57½	276	16½	May	58	Oct
Preferred 100	93½	93	93½	55	43	Jan	93½	Oct
Western Paper *	32	31½	32	266	30	July	38	July
Banks—								
Fifth-Third-Union units 100	317	311¼	317	22	275	Jan	311¼	Oct
First National 100	314	311	314	99	278	Jan	313½	Oct
Fourth & Central Trust 100	220	220	220	10				
Public Utilities—								
Cincinnati & Sub Tel 50	80½	78¾	80½	339	76¼	Sept	94	June
Cincin Gas & Elec 100	89⅜	87½	89⅜	658	82	Jan	90	May
Cin Gas Transporta'n 100	121	121	125	22	103	Jan	126½	Sept
C N & C Lt & Trac com 100	79¾	76½	79¾	349	75	Jan	84	June
Preferred 100	63	61½	62½	15	60	Apr	63½	June
Ohio Bell Tel pref 100	108½	107½	108½	163	106	Mar	110	May
Tractions—								
Cincinnati Street Ry 50	34⅛	34¼	35	429	31¼	Aug	39¾	Sept
Ohio Traction com 100	9	9	9	30	9	Apr	15	May
Preferred 100	80¼	80¼	81	350	40	Jan	85	Sept

* No par value.

Baltimore Stock Exchange.—The complete record of the transactions at the Baltimore Stock Exchange from Oct. 24 to Oct. 30, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Wholesale pref 100		98¼	98¼	10	98¼	Sept	100	Sept
Armstrong Cator pref 100	55	52½	55	30	36	Apr	57	Jan
Arundel Corp new stock *	35	34¼	36	3,395	20½	Mar	39½	July
Atlan Coast L (Conn) 50	218	209¾	218	330	160	Jan	218	Oct
Baltimore Brick 100		10	10	80	6	Jan	10¾	Sept
Balt Electric pref 50	45½	45½	45½	3	42	Feb	45½	Oct
Baltimore Trust Co 50	145½	143½	145½	462	111½	Feb	150	Sept
Baltimore Tube 100	26	20	26	378	18	Oct	32	Jan
Preferred 100	57	50	57	587	45	Oct	70	Jan
Benesch (I) pref 25	27	27	27	50	25	July	27½	Aug
Cent Teresa Su pref 10	.90	.90	.90	900	.75	July	2	Jan
Century Trust 50		152	152	11	106	Jan	152	Oct
Ches&Po Tel of Balt pf 100	112¼	112	112⅜	28	110¼	Jan	114¼	June
Commerce Trust 100	59	59	59	10	57½	Mar	60	Feb
Commercial Credit		46	47	1,170	22¾	Mar	49¼	Oct
Preferred 25		25¾	26½	287	24	Apr	26⅝	Sept
Preferred B 25	27	27	27¼	417	23¾	Sept	27¼	Oct
Consol Gas El & Pow *	45	44	45	645	32	Jan	47¾	Aug
Con G EL & P Rights	1¾	1½	1⅝	6,043	1½	Oct	1¾	Oct
6% preferred 100		103½	103½	35	102	July	105	Oct
6½% preferred 100		107½	109¼	53	105	Apr	110½	Sept
8% preferred 100	125	124½	125	114	122	Mar	127⅝	May
Consolidation Coal 100	55	51	55	860	36	May	72	Jan
Continental Trust 100		240	244½	5	201	Jan	250	Sept
Eastern R. Mill *		145	150	261	103	Apr	150	Oct
8% preferred 100	153	144	153	1,292	111	Apr	153	Oct
Equitable Trust Co 25		60¾	65½	40	52	Jan	65½	Oct
Fidelity & Deposit 50		118	122	272	89	Jan	122½	Oct
Finance & Guaranty pf 25	18¼	18	18½	87	18	May	19¾	July
Fin Co of A pref 25	27½	27½	27¾	59	26	Apr	28	Sept
Finance Service Class A 10	20¾	20¾	21	155	18¼	Jan	22	July
Preferred 10		10½	10½	5	9	Jan	11	July
Ga So & Fla 1st pf 100	99½	98½	99½	100	81½	Feb	99½	Oct
2d preferred 100		152	152	6	67	Jan	152	Oct
Houston Oil pref tr ctfs 100		87	87	20	78	Apr	97	Jan
Lorraine Pet Co 1c shares		1	1	400	1	Oct	4¾	Feb
Manufacturers Finance 25	70¾	65½	70¾	1,471	50½	July	70¾	Oct
1st preferred 25	23½	23¼	23¾	164	22	June	25	June
2d preferred 25	25½	24½	25½	412	22	June	25½	Aug
Manfr Fin Trust pref 25		23¼	24	128	21	June	24½	June
Maryland Casualty Co 25	101¾	100½	101¾	129	82½	Apr	102¾	Oct
Mercantile Trust Co 50		340	340	25	284	Feb	340	Oct
Merch & Min Tr Co 100	193	185	193	221	115	Jan	193	Oct
Mt V-Woodb Mills v tr 100		14½	14½	40	9½	Apr	15	Jan
Preferred v t r 100	77¾	77¾	79	319	55	Mar	79	Oct
Mtg & Acceptance *		22	22	160	13½	Jan	24½	June
Preferred 50		44¾	44¾	20	43	Oct	46	Oct
New Amsterd'm Cas Co 10	52¾	52½	53	298	42½	Jan	56	July
Northern Central 50	80¼	80	80¼	157	76¼	Jan	81¾	June
Penna Water & Power 100	165	165	165	50	126½	Jan	185	Aug
Rol Pk Home 1st pref 100		100	100	20	96¾	June	100	Aug
Silica Gel Corp *		17½	17½	100	12	May	22	Jan
Union Trust 50		200	200	1	151	Mar	200	Oct
United Ry & Electric 50	18½	18	18⅝	1,350	15¾	Apr	21	Sept
U S Fidelity & Guar 50	212	210	212	40	179	Jan	215	July
Wash Balt & Annap 50	17	17	17	2,945	5⅝	Apr	17½	Sept
Preferred 50	22½	22	22½	1,080	11	May	23	June
West Md Dairy Inc pf 50		53	53	5	44	Apr	62	Oct
Bonds—								
Ala Cons C & I 5s 1933		95½	95½	$3,000	95½	Jan	96½	Jan
Balt Elec stpd 5s 1947		101¾	101¾	3,000	100	Mar	101¾	Oct
Commercial Credit 6s 1934	100	100	100	3,000	98½	Apr	101	June
Consol Coal ref 4½s 1934	91½	91½	91¾	23,000	89¼	Aug	98	Feb
Consolidated Gas 5s 1939		101¼	101¼	1,000	99	June	101½	June
General 4½s 1954	94¼	94¼	94¼	4,000	92½	Jan	95	Sept
Cons G E L & P 4½s 1935		97¼	97¼	2,000	93¼	Mar	97¾	July
Elkhorn Coal Corp 6s 1925	100¼	100¼	100¼	19,000	97¾	June	100¼	Oct
Md Electric Ry 1st 5s 1931		95½	95½	6,000	95	May	97¼	Mar
6½s 1957		93¾	93¼	2,000	93¼	Oct	100	Mar
Md & Penna 1st 4s 1951	76	76	76	1,000	75	May	77½	Sept
Monon Valley Tr 5s 1942	89½	89½	89½	100	88½	Jan	92	Feb
North Balt Trac 5s 1942		100	100	1,000	99¼	Jan	100	July
North Central ser B 5s 1926		99¾	99¾	1,000	96	July	99¾	Oct
United Ry & E 4s 1949	67	67	67½	24,000	67	Oct	71	June
Income 4s 1949		50½	50½	4,000	49	Apr	62½	Jan
Funding 5s 1936	69½	69½	69½	1,000	69	Apr	74	Jan
6% notes 1927	98	98	98½	7,500	95½	Oct	99½	Jan
Wash Balt & Ann 5s 1941		69¼	71	11,000	58	Apr	74¾	Sept

* No par value.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Oct. 24 to Oct. 30, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations following.

Week Ended Oct. 30. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Aero Supply Mfg, Class A *		19¾	20	200	18	Sept	20½	Sept
Class B *	12¼	12	13½	1,000	11½	Sept	16¾	Sept
Albama Gt Southern RR 50	81½	81½	81½	50	81½	Oct	81½	Oct
Allied Packers, com *		5	5¼	600	4¼	Sept	10	Feb
Alpha Portland Cement 100		147	147	10	130	Sept	150	Oct
Aluminum Co, com 100		38	38	100	33	Aug	38	Oct
Amalgam Leather, com *	16½	13½	16¾	6,800	8⅛	Aug	16¾	Oct
American Cigar, com 100	101	101	103	220	78	June	103	Oct
Amer Cyanamid com 100		112	115	20	105	Oct	120	Jan
American Gas & Elec com *	78⅜	78⅛	79⅞	4,000	68⅛	Apr	84¼	May
Preferred *		91	92¼	600	83½	Apr	92¼	Oct
American Hawaiian SS 10	18¾	14½	18⅜	6,100	8¼	May	18⅜	Oct
Amer Lt & Trac, com 100	270	266	273½	8,250	137	Jan	274	Oct
Preferred 100	109½	105	109½	1,325	94	Jan	109½	Oct
Amer Multigraph com *		19⅜	19⅞	100	18¾	Mar	22	Jan
Amer Pow & Lt com new *	58	57¼	58½	13,000	48½	Feb	67¼	Jan
Preferred 100	94	94	96⅞	570	82¼	Oct	96⅞	Oct
Amer Rayon Products *	37½	37	37¾	4,100	26¾	May	51¾	June
Amer Road Machinery 100		4	5	600	2	Feb	8	Mar
Amer Rolling Mill com 25	54½	52	54½	90	49	July	57	Jan
American Seating 100	221	212	228	670	201	Oct	230	Sept
Am Superpow Corp, Cl A *	35¾	35¼	37½	2,200	26¼	Mar	41½	Oct
Class B *	39¾	38	40⅝	18,900	27¼	Mar	45	Oct
American Thread, pref 5		4	4 1/16	1,400	3¾	Jan	4¼	Feb
Arizona Power com 100	36½	28½	36½	3,000	17½	Jan	36½	Oct
Arundel Corporation *		35¾	35¾	100	33½	Aug	39	July
Assoc G & E Class A *	36⅞	34½	38	9,200	25¼	Mar	45½	Aug
Atlantic Fruit & Sug *		72c	75c	9,000	72c	Oct	1¼	Mar
Atlas Portl Cement new *	57½	56½	58	2,100	44	June	68	Oct
Auburn Automobile com 25		48½	53	200	40	Sept	53	Oct
Barcelona Tr, L & Pr	22⅞	22⅞	23	200	21¾	Sept	23	Oct
Beaver Board Co, pref 100		34	34	100	33	Oct	39	July
Bigelow-Hartf Carp com *		103	104	75	100	Sept	110	Oct
Bliss (E W) Co common *		25	26	300	22½	Aug	35	Oct
Bohn Alum & Brass	17¾	16⅞	17⅞	1,400	14	Oct	17¾	Oct
Boissonnault (G) Co *	50c	50c	56c	1,400	31c	May	3½	Feb
Borden Co, com, exch stk 50	93	93	95¼	2,400	67¼	Mar	98½	Oct
Com subscription stk 50	93⅞	91	93⅞	800	67¼	Mar	97	Oct
Preferred 100	110½	110½	110½	3,350	106	Jan	113	May
Botany Consd Mills		15¼	15¼	100	15¼	Oct	15¼	Oct
Bowman Biltmore Hotels		14½	16	400	14½	Oct	16	Oct
2d preferred		51½	51½	100	51½	Oct	51½	Oct
Bridgeport Mach com *		8	8	100	4½	Feb	11	May
Brit-Am Tob ord bear £1		25⅜	26⅝	1,100	24¾	June	28½	Apr
Ordinary registered £1	26¼	26⅛	26¼	500	21¾	Feb	28¼	Apr
Brooklyn City RR 10	7¼	7¾	7¾	1,100	7¼	Sept	9¼	Feb
Brown & Will Tob Cl B 10	17¼	17¼	17¼	200	10	Jan	17¼	Oct
Bucyrus Co com 100	200	198	201	250	121	Jan	210	Oct
Preferred 100		106	106	50	104¾	July	111	June
Buffalo General Elec *		58	58	100	50	Apr	77	July
Burroughs Adding M pf 100		104½	104½	10	104½	Oct	107	Oct
Campbell Soup, pref 100	111	111	111	50	110	Mar	111	June
Can Dry Ginger Ale new *	37¼	37¼	38⅜	2,300	33½	Sept	51½	July
Car Ltg & Power com 25	2¾	2½	3	4,600	1¼	Jan	5½	May
Carolina Power & Lt 100		405	417	160	300	Feb	445	July
Celluloid Co, com 100	21	20	25	510	18¾	June	27¼	Sept
Preferred 100		67	67	100	65	June	97	Jan
Central Aguirre Sugar 20		68	68	30	68	Oct	90	Sept
Centrifugal Pipe Corp *	27	24½	27	20,300	10	Mar	28¾	Oct
Checker Cab Mfg, class A *		7	7⅜	1,500	1	Sept	24¾	Jan
Chic Nipple Mfg, Cl A 50	37½	37½	38	2,100	29	Apr	40	June
Class B 50	26½	21¾	26¾	5,100	11½	June	26¾	Oct
Childs Co, pref 100	119	119	125	100	113½	Jan	125	Oct
Christie, Brown & Co com *	61½	54	61½	3,500	48	Sept	61½	Oct
7% preferred 100	180	165	180	90	150	Sept	180	Oct
Cities Service com 20	38¾	38⅜	39¾	26,000	35	Mar	43	Feb
Preferred 100		83⅜	84	1,900	81¼	Jan	84¼	Aug
Preferred B 10		7½	7¾	300	7¼	Mar	8	Aug
Preferred B B 100		75	75	100	75	Oct	82¼	May
Bankers' shares	19	19	19¼	300	17½	Mar	21¾	Feb
Cleveland Automobile com *	25¼	24¾	25¼	16,900	19½	Feb	26	May
Preferred 100	102	98	102	280	89	Feb	102	Oct
Colombian Syndicate	1⅜	1¼	1½	13,600	60c	Jan	2⅜	Sept
Com'w'lth-Edison Co 100		138	139	100	133	Jan	140	May
Com'wealth Power Corp—								
Common, new *	36	32½	36¾	33,300	30½	Sept	43¾	May
Preferred 100	84⅛	83	84¼	900	79¾	Jan	85	May
Warrants		53	57	150	25½	Feb	86	May
Connor (John T) Co 10	32	31	34	2,500	28	Sept	34½	Oct
Consol Dairy Products *	8	6¾	8	44,900	6¾	Oct	8	Oct
Cons Gas, E L&P Balt new *	44⅜	44	44½	4,200	31½	Jan	47⅞	Aug
Continental Baking, com A *	127	127	131	4,800	108	Jan	144	July
Common B *	31½	29⅜	33⅞	61,700	21¾	Jan	42⅜	Oct
8% preferred 100	99	99	100	11,200	91¾	Jan	106½	Aug
Continental Tobacco *		17	17⅜	2,300	14¼	Oct	26¼	Jan
Courtaulds, Ltd	39	37	39	11,100	37	Oct	39	Oct
Cuneo Press class A 50		49	49	300	46⅞	Oct	49	Sept
Curtiss Aeropl & M, com *	22¼	20¾	23	55,800	13	Feb	23	Oct
Preferred 100		79½	82¾	310	55	Mar	82¾	Oct
Curtiss Aeropl Assets Corp	40	39¼	40	200	17½	Mar	40	Oct
Davies (Wm) Co, class A *		36¼	36¾	100	25½	July	36¾	Oct
De Forest Radio Corp *	18¾	16¾	22¾	7,500	16¾	Oct	34	Feb
Devoe & Raynolds cl A		53	54⅞	1,800	47½	Oct	55	Sept
Class B		54	54	200	54	Oct	54	Oct
Dochler Die Casting *		14	14	200	10	Apr	20¾	Jan
Dominion Stores, Ltd *	73¾	72⅛	73¾	100	68½	Oct	73¾	Oct
Dubilier Condenser & Rad *	15	14½	16	10,200	12⅛	Mar	35¼	Jan
Dunhill International *	27	26½	27⅜	2,600	20½	Sept	31	Jan
Duplex Cond & Radio v t c *		4⅜	5	200	3¼	Mar	17	Jan
Du Pont Motors Inc *		55c	55c	100	50c	May	1¼	Jan
Durant Motors, Inc *	15¾	14½	16½	49,800	9⅞	Aug	21	Jan
Duz & Co, Class A v t c *		16	17	1,000	16	Oct	22¾	July
Eastern Rolling Mills	155	155	155	50	155	Oct	155	Oct
Edmunds & Jones com *		32	32	90	32	Oct	35	Feb
Eisenlohr (Otto) & Bro 100	15	14¼	15	5,800	12¾	Aug	15¼	Sept
Electric Auto Lite Co *	75⅜	73	75⅞	11,800	67½	July	77	Sept
Elec Bond & Share, pref 100	104	103	104	950	101	Sept	107	July
Elec Bond & Share Sec *	70¼	64½	70½	22,200	55⅜	Apr	91¾	Feb
Elec Invest without war'ts *	62½	61½	64	15,900	40	Jan	66¼	July
Elec Ry Securities *	17⅞	17⅞	18	200	16¼	Oct	20¼	Oct
Ely & Walker Dry Gds 25		35½	37	200	27¾	Sept	37	Oct
Engineers Public Serv com *	25½	24⅝	25¾	15,900	19¾	Sept	29	Aug
Preferred (50% paid) *		99⅝	100	2,550	99	Sept	100½	Sept
Preferred (full paid) *	100	99⅝	100	1,600	99⅝	Oct	100½	Oct
Fageol Motors Co, com 10	11	10⅝	12¼	15,300	6¼	Aug	15½	Sept
Federal Finance Corp cl A	36¼	34½	36¼	3,700	34½	Oct	36¼	Oct
Class B	19¼	18	19¼	6,500	18	Oct	19¾	Oct
Federal Motor Truck 10	45⅜	37¾	47⅝	10,700	30	Sept	47⅝	Oct
Federated Metals *		25½	25⅝	100	25¼	Aug	30	Sept
Film Inspection Mach *	5½	5½	5½	100	4½	June	11½	Jan
Firestone T&R 7% pf 100		100	100	10	96	June	100	Oct
FleischmannCo new com wi	48⅝	48	48¾	3,700	46¼	Oct	49	Oct
Ford Motor Co of Can 100	640	601	640	500	462	Mar	690	Oct
Forhan Co, class A w i *	18	17¾	18⅝	3,200	17¾	Sept	19	Sept
Franklin (H H) Mfg com *		37	37½	1,100	16½	Apr	42⅜	July
Preferred 100		91¼	91¼	50	78	Apr	94	Oct
Freed-Eisemann Radio *	12½	12½	13⅛	1,000	7	Apr	33¾	Jan
Freshman (Chas) Co *	18½	18	18½	1,800	9¼	Mar	28	Jan
Galv-Hous Elec Co com 100		17¼	17¼	50	17½	Oct	34	Mar
Gamewell Co, com *		59	59¾	200	57	Sept	61¾	Oct
Garland Steamship 3		1¼	1¼	100	60c	Feb	2	Oct
Garod Corporation *	15	15	17⅛	16,700	2	Apr	17¾	Jan
General Baking class A	65⅝	64⅛	66⅞	42,400	60½	Oct	67	Oct
Class B	17¼	16½	18	131,300	16½	Oct	20¼	Oct
General Fireproofing com *	52	47¼	52	2,400	34½	Sept	52	Oct
Gen, G & E of Del Cl A w i	52	57	61	28,400	54¾	Aug	64¾	July
Class B w i	57½	52	57⅞	4,800	45	Aug	62½	July
Gen'l Ice Cream Corp *		40	40½	700	34	July	45	Sept
General Ry Signal new com *		73⅛	79¾	19,900	64	Sept	79¾	Oct
Georgia L. P & Rys, com 100		59	62	600	31¾	Jan	77½	July

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Georgia Ry & Power...100	----	106	108	200	95	July	109½	Oct
Gillette Safety Razor....*	103½	102⅛	104½	6,100	**57⅛**	**Jan**	109¼	Sept
Glen Alden Coal.....*	139⅝	138¾	139⅞	2,900	**117**	**Feb**	**145**	**Aug**
Goodyear Tire & R,com100	48	45	49⅝	43,200	**24⅜**	**Jan**	49⅞	Oct
Grand (F W) 5-10-25c St.*	----	82	83⅞	200	55	June	90	Oct
Grennan Bakeries Inc....*	18¾	18¼	18¾	4,600	**15½**	**Mar**	**21¼**	**May**
Grimes Ra & Cam Rec....*	6½	5	8⅝	7,100	5	Oct	**27**	**Aug**
Habirshaw El Cable new..	----	15¼	15¾	200	15¼	Oct	21	June
Happiness Candy St cl A.*	9	8¾	9	5,200	**6¼**	**Jan**	**9½**	**July**
Founders shares.....	8	8	8¼	1,900	5¼	Feb	9¾	Aug
Haseltine Corp.....*	21	20	21½	1,400	**14½**	**June**	**51¼**	**Jan**
Hellman (Richard), Inc—								
Common.....*	14¾	14¾	15	600	14½	Aug	15	Aug
Pref with warrants....*	32¼	32¼	32⅝	700	32	Sept	34¾	Sept
Heyden Chemical.....*	2¾	2⅝	2⅞	5,900	1½	Apr	3	Jan
Hood Rubber com.....*	----	64	67⅜	1,000	61¼	Aug	72½	Oct
Horn & Hardart Co.....*	64	56	66	15,900	**46**	**May**	66	Oct
Hunt Bros Pack cl A.....*	----	26	26½	200	25¾	Aug	30	Oct
Imperial Tobacco of Can..5	----	6¼	6¼	500	6	July	7¾	July
Industrial Rayon Corp cl A	24¾	22	26⅞	79,800	20	Oct	26⅞	Oct
Ingersoll-Rand Co new w i	----	75	75	200	71	Oct	77½	Oct
Insurance Co of N Am..10	58⅛	58⅛	59⅞	800	56¼	Oct	61½	Oct
Intercontinental Rubb..100	----	13	14½	5,900	**5¼**	**Jan**	**16¼**	**July**
Int Concrete Ind Fdrs shrs	8½	8¼	9	1,100	7	**Mar**	**13⅛**	**July**
Inter Match non-vot pf..35	51	50	51½	4,900	**37½**	**Jan**	**56¾**	**July**
Int Utilities, class A.....	----	34½	36	800	33½	Oct	36	Oct
Class B.....	9¼	7½	9½	9,000	6⅝	May	17	Jan
Inter-Ocean Radio Corp..*	----	1⅜	1¾	400	80c	May	14	Jan
Johns-Manville Inc.....*	163	160	168	1,310	160	Oct	**185**	**Aug**
Jones (Jos W) Radio Mfg.*	2¼	2	2¼	900	**1**	**May**	**9**	**Jan**
Kelvinator Corp.....*	68	65	70¼	15,600	**18½**	**Feb**	70¼	Oct
Kraft Cheese.....25	----	89	89¾	250	**64**	**May**	**99½**	**Aug**
Land Co of Florida.....	----	62¼	66	2,100	50½	Sept	**94**	**Sept**
Landover Holding Corp A1	----	25½	28½	1,800	8½	Jan	**29**	**Sept**
Lehigh Power Securities..*	170¼	164½	179	14,300	**82**	**Feb**	179	Oct
Lehigh Valley Coal Sales 50	82	81	82	360	**78**	**May**	**87**	**Jan**
Leh Vall Coal ctfs new ...	39	38½	40	7,100	**33**	**Mar**	**50¾**	**Jan**
Lehn & Fink Products...*	----	37⅜	39	17,900	36½	Sept	39	Oct
Libby McNeill & Libby..10	----	8¼	9¼	1,100	6¾	Apr	9¼	**Jan**
Libby Owens Sheet Glass25	230	206¼	234	2,800	**182**	**June**	234	Oct
Liberty Radio Ch Stores..*	8⅞	8¼	9½	8,000	**6¾**	**June**	10½	Oct
Lit Brothers.....10	33	29⅝	33	1,300	24	Sept	33	Oct
Long Island Ltg, com....*	135	133	135	125	130	Sept	142	Sept
Marconi Wirel Tel of Can..1	2	1¾	2	19,500	1	Aug	2	Oct
Marconi Wirel Tel Lond..£1	7⅛	7	7⅛	1,500	6¾	Aug	10	Jan
McCord Rad & Mfg vtc...*	23½	22¾	23¾	2,400	**21½**	**Sept**	**25**	Sept
McCrory Stores.....*	110	110	110	100	87	Mar	127⅜	Oct
Mengel Co.....100	59	58	59	700	**30**	**Jan**	**69¾**	**July**
Mercantile Stores Co..100	x148	143	152	1,400	136	Sept	155	June
Mesabi Iron Co.....*	1⅞	1½	1⅞	5,800	1½	Oct	**4⅜**	**Jan**
Middle West Utilities com*	x116	111½	116	4,700	**82½**	**Feb**	**124⅞**	**Aug**
Prior lien stock.....100	----	105¼	106	750	**98½**	**Jan**	**107½**	**Aug**
Preferred.....100	96½	96	96½	350	91	Jan	**99**	**June**
Midland Steel Products..*	48	46	50	600	46	**Oct**	58	Aug
Midvale Co.....*	20⅞	20	21⅞	1,200	18	Oct	28½	Jan
Miller Rubber com.....100	225	221½	232	170	**145**	**June**	**246**	Sept
Common new.....	44	44	46	1,400	44	Oct	50	Oct
Mississippi River Pow..100	120	118	124¼	6,370	47	May	124¼	Oct
Preferred.....100	----	95	95	25	89	Mar	95½	Oct
Mohawk Valley Co new...*	35	34	35	1,800	31	Oct	**45¾**	**July**
Moore Drop Forge clA..*	70	69½	70⅝	1,700	63½	Mar	70¾	Oct
Motion Pict Capital Corp *	19	18¾	19	900	17	Mar	**19⅝**	**June**
Mu-Rad Radio Corp.....*	----	4⅛	5	1,700	4⅛	Oct	6½	Oct
Music Master Corp.....*	12¾	12	14¾	5,600	**8¾**	**Mar**	**21½**	**Jan**
National Leather.....10	----	5½	5½	800	4	**Apr**	**6¾**	**Jan**
Nat Power & Light, com.*	413	406	419	3,670	**184½**	**Feb**	423	Oct
Preferred.....*	101½	101½	102	290	95	Jan	102¼	Oct
Nat Pub Serv Cl A com...*	24⅛	23½	25	3,300	22¾	June	**30**	**Aug**
Class B common.....*	15⅞	15⅜	16¼	900	**14**	**June**	**20**	**June**
National Tea.....*	595	563	596	300	230	Jan	600	Oct
Nev-Calif Elec Co com..100	----	42	44½	150	31	Sept	58	Oct
New Mex & Ariz Land....1	17¼	16⅝	18½	27,500	**6¾**	**Jan**	**19¾**	**Sept**
N Y Mdse Co, Inc.....*	----	28	28	500	27	Oct	30¾	Aug
N Y Telep 6½% pref..100	112½	112½	113	250	**110½**	**Jan**	**114**	**Feb**
Nickel Plate com new w i..	101½	97½	101½	14,500	**82½**	**Aug**	101½	Oct
Preferred new w i.....	88½	88¼	88⅝	2,400	82½	Mar	88⅝	Oct
Nizer Corp Class A.....*	71⅝	68	71⅝	1,200	**37**	**Apr**	**71⅝**	Oct
Class B.....*	72½	68¼	72½	22,100	**43½**	**June**	72½	Oct
Northern Ohio Power Co.*	14⅞	14¾	19	252,100	**6½**	**May**	**19**	Oct
Nor Ont Lt & Pr com..100	47¼	46½	49½	1,900	**43¾**	**July**	**53**	**May**
No States P Corp,com..100	137¾	124	138	46,750	**102¾**	**Jan**	138	Oct
Preferred.....100	100	100	100¾	425	**94¼**	**Feb**	**101¾**	**July**
Ohio Brass Co, class B...*	----	78	78	100	78	Oct	78	Oct
Ohio Traction pref.....100	----	80	80	100	62	Aug	84¼	Sept
nnibus Corp v t c.....*	----	13⅜	13⅝	800	9⅜	Sept	**17¼**	**Jan**
Outlet Co com.....*	56	46	60	4,900	38	July	60	Oct
7% preferred.....100	99	98	99	300	97	Oct	100½	Sept
Penna Water & Power..100	----	160½	169	300	**127**	**Jan**	**187**	**Aug**
Phelps Dodge Corp.....100	----	135	135¼	60	128	Sept	138½	Oct
Phila Electric com.....25	48½	47⅜	48½	900	39	Apr	49½	Aug
Pitts & L E RR com....50	166	153	167	800	142	Aug	167	Oct
Pittsburgh Steel.....	99¾	99½	99¾	200	99½	Oct	99¾	Oct
Portland Electric Co.....	----	44	44	100	42½	July	50	Mar
Postum Cereal new com..*	----	68	68⅞	700	68	Oct	68⅞	Oct
Power Corp of N Y, com.*	72	71	73⅝	8,200	**33**	**Jan**	**91¾**	**July**
Pratt & Lambert Inc.....*	----	53½	54	800	40	Feb	56	Oct
Procter & Gamble, com..20	----	124	131	460	109	Mar	136	Oct
Public Serv of No Ill, com *	----	127	127	25	118	May	127	Oct
Puget Sd Pow & Lt, com100	----	51	51	100	47	Oct	60½	May
Purity Bakeries class A..25	44⅜	42½	45	1,100	**35**	**Apr**	**46½**	**June**
Class B.....*	41	40	42	2,700	34	Mar	47	June
Preferred.....100	100	98	100	700	93	Mar	100	Oct
Pyrene Manufacturing..10	10⅞	10⅞	11⅜	700	9¼	July	12¼	Mar
Rem Noiseless Typew, A..*	----	54	56½	3,100	37	Mar	58⅝	Oct
Class A preferred.....100	----	115⅜	117½	250	86¾	Aug	118¾	Oct
Reo Motor Car.....10	27⅜	26⅞	27½	39,200	**15⅝**	**Apr**	27½	Oct
Repetti Inc.....5	----	50c	50c	100	50c	July	75c	Mar
Republic Motor Truck v t c	13	12¼	13⅜	30,500	4½	Sept	13⅞	Oct
Richmond Radiator new..	20	19¼	21	2,400	13½	Sept	21¾	Oct
Preferred, new.....100	----	40	40½	300	38½	Oct	**42**	Oct
Rickenbacker Motor.....	8½	8¼	8¾	19,600	7⅜	Oct	9	Oct
Rova Radio Corp tr ctfs..*	3⅛	2½	3¼	10,500	1½	Oct	**14¼**	**Jan**
Bayal Bak Powd com...100	185	182½	185	160	182½	Oct	185	Oct
Royal Typewriter com...*	----	40	42	200	20	Feb	42	Oct
Safety Cable Co.....	50	50	50⅛	2,700	50	Oct	50¼	Oct
Safety Car Heat & Ltg..100	121¼	118½	121¼	270	107½	May	121½	Sept
St Regis Paper com.....*	77	77	79⅜	2,200	**36½**	**Apr**	**95**	**July**
Savannah Sugar Refg, pf 100	----	116½	116½	10	116½	Oct	116½	Oct
Schulte Real Estate.....	31	27	33½	800	27	Oct	33½	Oct
Seiberling Rubber, com...*	----	33	33	100	22	June	34½	Oct
Servel Corp A.....*	33½	29¾	35¼	56,600	9⅜	Apr	35¼	Oct
Sherwin-Williams Co com 25	----	44¾	45	500	42¾	Sept	45	Oct
Sierra Pac Elec Co com..100	----	26	30¾	4,500	16	May	30¾	Oct
Silica Gel Corp com v t c.*	18	16½	18	1,100	12⅜	Mar	21	Jan
Singer Manufacturing...100	309¼	305	309¼	30	199¾	Jan	322	Sept
Singer Mfg Ltd.....1	7	7	7	200	4	Mar	10	June
Sleeper Radio v t c.....*	5½	4¾	5½	1,600	**4⅜**	**May**	**19¾**	**Jan**
Sou Calif Edison com..100	138½	132¾	139¾	11,850	**101⅜**	**Jan**	**149**	**Sept**
7% pref Series A.....100	----	111	111	200	104½	Mar	113½	Sept
6% pref series B.....100	97½	97¼	97½	200	88	Jan	98	Sept
SouthCities Util Co com100	57½	55¾	59¼	1,700	**53¼**	**Sept**	**71⅝**	**July**
South Dairies Cl A w i....	47½	44⅜	47½	3,100	30	Sept	56	Aug
Class B w i.....	29	26	29	13,600	19	Sept	34⅞	Aug
S'eastern Pr & Lt new w i.	34½	28⅛	34½	143,000	28⅛	Aug	34½	Oct
Southern G & P cl A.....*	23	23	23⅛	1,400	**22½**	**Sept**	**24½**	**July**
Southw Bell Tel 7% pf..100	----	112	112½	90	106¾	Mar	113½	Oct
Stand Motor Constr.....10	3	3	3	100	3	Oct	5¾	Mar
Stand Pow & Lt Class A..25	20¾	20½	21	700	19	May	27¾	Feb
Stand Publishing Cl A 25	21½	20⅞	21⅜	1,550	**19**	**May**	**47¾**	**Feb**
Standard Screw.....100	----	119½	120	50	114½	Oct	**123**	**Oct**
Stand Textile Prod B pref	----	32¼	32¾	25	31½	Oct	41¼	July

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Stutz Motor Car.....*	17¾	16	18	16,400	**6**	**Apr**	**18½**	**Sept**
Swift & Co.....100	113	112¼	113½	121	109	May	120	Feb
Swift International.....15	28¼	28	29¼	4,300	**24⅛**	**June**	**35⅝**	**Jan**
Thermiodyne Radio.....*	8⅛	7¼	9	3,500	**6½**	**Mar**	**22¼**	**Jan**
Thompson (RE) Radio vtc*	10⅜	9¾	11	2,300	**6**	**May**	**25**	**Jan**
Timken Detroit Axle....10	----	8⅛	8⅝	800	3⅜	Jan	9½	June
Tob Prod Export Corp....*	6	6	7¼	4,100	**3¼**	**May**	**8¾**	Oct
Todd Shipyards Corp.....*	----	29	30	600	29	Oct	42	Mar
Torrington Co.....25	----	69¾	70⅜	300	69¾	Oct	72½	Oct
Tower Manufacturing....5	8⅝	8½	9¼	500	5	Mar	24¼	**Jan**
Trans-Lux Day Pict Screen								
Class A com.....*	12¼	8	12¼	158,700	5⅜	Sept	12¼	Oct
Trumbull Steel, com.....25	10½	10½	11¾	9,200	**7½**	**Sept**	**19⅜**	**Feb**
Truscon Steel com.....10	24⅝	24½	24⅝	200	24½	Oct	24⅝	Oct
Tubize Artif Silk A v t c.*	----	203½	213	1,390	**147**	**Aug**	213	Oct
Class B.....	219½	182	220	3,215	163	Aug	220	Oct
Tulip Cup Corp.....	----	15¼	15¼	100	14½	Feb	16½	**May**
Union Carbide & Carbon.*	72⅜	71½	72⅜	6,500	**65**	**Mar**	**74⅜**	**Aug**
United Elec Coal Cos v t c.	45½	44	46¾	3,500	39	Sept	47½	Sept
United G & E com new....*	50⅞	49	54¾	13,500	25	Feb	54¼	Oct
Trust certificates.....	----	46	47½	200	37	Jan	53	Oct
United Gas Improvem't..50	108½	98⅞	110⅜	46,400	**90½**	**Feb**	110⅜	Oct
United Lt & Pow com A *	151½	147¼	157¾	45,800	**44½**	**Mar**	**167**	Oct
United Profit Sharing....1	14¼	14	14⅜	1,100	14	Aug	**16⅛**	**July**
United Shoe Mach com..25	46½	45⅜	46½	500	40⅝	July	46½	Sept
U S Gypsum common....20	----	200	200	50	115	Feb	202	Sept
U S Light & Heat com....10	14½	11¾	14½	1,200	3¼	June	14½	Oct
Preferred.....10	5¼	5¼	5½	2,500	1½	Jan	6¼	Oct
U S Rubber Reclaiming...*	11¼	11¼	12¾	3,200	**4½**	**Aug**	12¾	Oct
Universal Pictures.....*	47	40	47	8,100	**24**	**Mar**	47	Oct
Utilities Power & Lt B.....	20⅜	18½	20¾	7,100	18½	Oct	20¾	Oct
Valley Mould & Iron.....*	----	15	15	100	14	Sept	16	Sept
Vick Chemical Co.....	----	41	42	2,000	41	Aug	**43**	**Sept**
Victor Talking Machine100	110½	101	114¾	18,350	**65**	**Apr**	117	Oct
Va-Car Chem (new co) w i.	18¾	17⅜	19	21,400	**12⅝**	**Aug**	19	Oct
Preferred w i.....	57	54¼	57½	14,000	**45⅝**	**Aug**	57½	Oct
Prior preferred w i.....	----	91¾	93⅞	2,100	**85**	**Sept**	**93⅞**	**Oct**
Walworth Co.....20	----	20¾	21¾	2,200	20½	Oct	25¾	**Aug**
Ware Radio Corp.....*	10	7¼	11½	2,600	7¼	Oct	40½	**Jan**
Warner Bros Pict com...*	17¼	17¼	18	500	13½	**July**	**19**	**Sept**
West Penn Elec class A....	----	87½	87½	100	84⅜	Oct	88	Oct
Western Pr Corp, com..100	----	90⅜	97	1,740	**30**	**Mar**	100¼	Oct
Certificates of deposit....	----	89	93½	27,700	74¾	Sept	93½	Oct
Preferred.....100	----	96	97	270	86½	Jan	99	Sept
Wilson & Co (new) w i....	13⅝	13½	14¼	2,300	**11**	**Aug**	**15¼**	**July**
Class A.....*	29½	29⅜	31⅜	3,500	26½	Aug	35	Apr
Preferred, w i.....	70	70	70⅞	1,200	68	June	75¼	Apr
Wolverine Portl Cement....	7⅜	7⅜	9⅜	400	**7¾**	Oct	**13¼**	**Sept**
Woodward Iron pref....100	----	74⅜	74½	30	70	Oct	85	Feb
Yellow Taxi Corp, N Y..*	13⅜	13	13¾	4,100	**9**	**Sept**	22	**Jan**
Rights								
Colombia Syndicate.....	6c	5c	10c	34,900	5c	Oct	10c	Oct
Consol G E L & P, Balt...	1⅜	1½	2	2,900	1½	Oct	2	Oct
Former Standard Oil Subsidiaries.								
Anglo-American Oil....£1	23½	22⅞	23⅝	4,300	**18**	**Jan**	**26¼**	**Apr**
Borne Scrymser & Co...100	----	230	231	50	205	Apr	240	July
Buckeye Pipe Line.....50	55½	55½	56½	340	54	Oct	72	Jan
Chesebrough Mfg.....25	69½	64½	70	4,000	**48½**	**Jan**	70	Oct
Continental Oil v t c....10	23¾	23¼	24½	20,000	**21⅞**	**Mar**	**31½**	**Feb**
Crescent Pipe Line.....25	16⅞	16⅞	17⅜	500	10	Feb	17½	Oct
Cumberland Pipe Line..100	----	142	142½	80	**132**	**Mar**	**155**	**July**
Eureka Pipe Line.....100	----	67¾	68	30	67¾	Oct	96	Jan
Galena-Signal Oil, com..100	----	38	39½	750	**34**	**Sept**	**65**	**Feb**
New preferred.....100	----	101	101	220	100	Feb	107½	July
Old preferred.....100	----	105	105	10	102	June	114	May
Humble Oil & Refining..25	72⅞	66¼	73¾	50,700	**42¼**	**Jan**	73¾	Oct
Illinois Pipe Line.....100	139½	139	140½	150	127	Jan	154½	Jan
Imperial Oil (Can) new....	32½	32	32⅞	5,000	**27¼**	**Mar**	**34¾**	**June**
Indiana Pipe Line.....50	63	63	64	130	63	Oct	**84**	**Jan**
Magnolia Petroleum....100	170	168¾	173½	6,760	**130½**	**Apr**	175	Oct
National Transit....12.50	----	20⅛	21	2,100	**19½**	**Aug**	**25½**	**Jan**
New York Transit.....100	53	53	53½	130	50	Aug	79	Jan
Northern Pipe Line.....100	----	80¼	81	50	78	June	**88**	Feb
Ohio Oil.....25	63¾	63	74⅞	1,400	**60¼**	**Aug**	**75¾**	Feb
Penn Mex Fuel.....25	22	22	23½	800	20	Oct	44½	Mar
Prairie Oil & Gas.....25	48¾	48¼	49⅝	9,940	**45⅝**	Oct	**65⅛**	**Jan**
Prairie Pipe Line.....100	122½	122	123¾	1,080	**106**	**Jan**	**127½**	**July**
Solar Refining.....100	----	221	224	40	202	Jan	254	Jan
South Penn Oil.....100	161¼	157	162	580	**139**	**Jan**	**197**	**Jan**
Southern Pipe Line....100	----	75	77¾	75	**75**	**Sept**	**103**	**Jan**
So West Pa Pipe Lines..100	----	56	59½	30	56	Oct	85	Jan
Standard Oil (Indiana)..25	64⅛	63¼	64⅝	32,000	**59½**	**Mar**	**70**	**Feb**
Standard Oil (Kansas)..25	31⅛	31⅛	31⅜	1,600	**30½**	Oct	**46**	**Feb**
Standard Oil (Ky.).....25	134¼	134¼	137⅞	900	**114¾**	**Mar**	137¾	Oct
Standard Oil (Neb).....100	251	251	255	375	231	Aug	270	Jan
Standard Oil of N Y....25	44⅜	44¼	45	12,800	**40**	**Aug**	**48¾**	**Feb**
Standard Oil (O) com...100	362	362	365	120	338	Jan	369	Jan
Swan & Finch.....100	----	18¼	19	320	12	Aug	27	Jan
Vacuum Oil.....25	101⅝	101¼	104½	18,700	**80¼**	**Jan**	**105**	Oct
Other Oil Stocks								
Alliance Oil & Ref.....	----	36c	40c	8,000	30c	Oct	40c	Feb
Amer Contr Oil Fields...5	3¼	3¼	3⅜	1,100	1	Sept	7⅝	July
Amer Maracaibo Co.....	6¾	6	6⅞	4,300	2¼	Jan	11½	June
New when issued.....	----	6¾	6¾	300	6¾	Oct	6¾	Oct
Arkansas Natural Gas..10	6½	6⅛	6½	1,700	5	Apr	8¾	Feb
Atlantic Lobos Oil com...*	----	2	2¼	1,500	2	July	4¼	May
Preferred.....*	4	3¼	4	1,200	3	Aug	12⅜	May
British-American Oil...25	----	44½	44½	200	33	Aug	45	Oct
Cardinal Petroleum Corp..	2	1½	2	1,300	1½	Oct	5¾	Oct
Carib Syndicate.....	6	5⅞	6¾	7,600	3½	Mar	7⅛	Aug
Creole Syndicate.....5	10¾	10¾	11¾	5,100	8¼	**Jan**	**14¼**	**Apr**
Crown Cent Petrol Corp.*	7⅜	7⅜	8⅜	7,800	**6**	Oct	**12¼**	**May**
Derby Oil & Ref com.....*	3⅜	3⅜	3⅜	100	3	Sept	7	Feb
Euclid Oil.....	1 1/16	1½	1 1/16	7,900	**87c**	**Jan**	**1⅝**	Oct
Gibson Oil Corp.....1	3½	2	3¾	41,300	**1⅜**	**Jan**	**3⅛**	**June**
Gilliland Oil com v t c....*	----	1½	1½	200	1½	May	3¾	Mar
Gulf Oil Corp of Pa.....25	79½	78½	81½	8,600	**63½**	**Mar**	81½	Oct
International Petroleum..*	27	26¾	27½	31,300	**22¼**	**Mar**	**28⅝**	**Feb**
Kirby Petroleum.....*	4	2¾	4¾	37,300	**2¼**	**Sept**	**5⅛**	**Jan**
Lago Petroleum Corp....*	6¼	5⅝	6¼	73,800	**4½**	**June**	**7¾**	**Apr**
Leonard Oil Developm't..25	7	6	10⅛	60,500	8	Oct	13	Oct
Lion Oil & Refining.....*	24⅝	23¾	24¾	9,200	18	Oct	24¾	Oct
Livingston Petroleum....*	1⅝	1⅝	1⅝	800	75c	Jan	1¾	Sept
Lone Star Gas.....25	----	44	46	200	32½	Sept	46	Oct
Margay Oil Corp.....*	----	1	1½	1,200	50c	Jan	1½	Sept
Mexican Panuco Oil.....10	5	4¾	5⅜	47,800	56c	Apr	5⅜	Oct
Mexico Oil Corp.....10	16c	14c	16c	3,000	10c	Feb	37c	Mar
Mountain & Gulf Oil.....1	----	1½	1½	400	1	July	2	Mar
Mountain Producers....25	23	22½	23	15,000	**18½**	**Jan**	**23¾**	Oct
National Fuel Gas.....*	122	121½	122	40	106	Jan	122	Mar
New Bradford Oil.....5	6	5	6	3,300	**3¾**	**Jan**	**6½**	**June**
New York Oil.....25	10⅝	10¼	10⅝	200	8¼	Feb	12½	June
Ohio Fuel Corp.....25	34⅜	32½	34¼	1,000	31	Mar	34¼	Feb
Pan-Am West Pet Class B*	----	33	37	33,200	**23½**	**Sept**	**37**	Oct
Peer Oil Corp.....*	1¾	1½	1¾	3,300	**90c**	**May**	**1¾**	Oct
Pennock Oil Corp.....*	25¼	24½	25¾	3,400	**17¼**	**Jan**	**28¼**	**June**
Pittsburgh Oil & Gas.....	----	5⅞	5⅞	100	5⅞	Oct	8½	Feb
Red Bank Oil.....25	22⅞	22⅞	22⅞	100	16	Mar	44½	June
Reiter-Foster Oil Corp...*	18⅛	18	18½	3,600	**9**	**Sept**	**33½**	**June**
Royal Can Oil Syndicate.*	65c	45c	75c	5,100	42c	Oct	2	Apr
Ryan Consol Petroleum..*	5¼	5	5½	1,000	**3½**	**Jan**	**9½**	**Mar**
Salt Creek Consol Oil...10	7¼	7	7⅜	4,200	**6¾**	Oct	**8⅝**	**Mar**
Salt Creek Producers...10	28	27¼	28	8,700	**24**	**Jan**	**28½**	**June**
Shreve El Dorado P & L.25	12	12	14	1,500	12	Oct	18½	July
Sun Oil Co.....*	39	38¼	39½	1,700	**33¼**	**Sept**	**46¼**	**June**
Tidal Osage Oil.....*	9½	9¼	11¾	600	**9**	**Feb**	15⅜	Feb
Non-vot stock.....	----	10	10¼	400	8	July	12	Oct

Other Oil Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Venezuelan Petroleum	3½	3½	4	4,600	1¾ Sept		4⅛ Apr	
Ventura Consol Oil Fields 5	22¾	22¾	24¼	600	20 Sept		24½ June	
Wilcox (H F) Oil & Gas new	------	27¼	28⅞	1,900	22½ Sept		31¼ June	
Woodley Petroleum Co..*	5	4⅞	5	200	3¾ Mar		7 Mar	
"Y" Oil & Gas.....1	------	5c	5c	3,000	5c Jan		9c June	
Mining Stocks—								
Alvarado Mining & Mill..20	------	75c	75c	200	50c May		2⅛ Mar	
Arizona Comm.....5	------	12½	12½	100	10¾ Mar		12½ Mar	
Arizona Globe Copper...1	19c	18c	20c	18,000	7c Jan		36c Feb	
Calaveras Copper.....1	3¼	2½	4	1,900	1½ Jan		4 Oct	
Calumet & Jerome.....1	17c	16c	17c	6,000	12c Sept		26c Mar	
Chief Consol Mining.....1	------	2¾	3⅛	2,800	2¾ Oct		3 15-16 Feb	
Chino Extension.....5	4c	4c	10c	22,000	4c Oct		1⅝ June	
Consol Copper Mines...1	2⅜	2	2⅜	900	1½ July		4 Feb	
Consol M & Smelt of Can25	------	162½	167	400	160 Oct		167 Oct	
Consol Nevada Utah.....3	------	5c	7c	4,000	4c Apr		7c Oct	
Copper Range Co.....5	------	20¼	20¼	100	20 Oct		32¾ Jan	
Cresson Cons Gold M&M..1	------	2⅜	2½	400	2¼ Oct		4 Feb	
Dolores Esperanza Corp..2	59c	57c	59c	2,200	35c Jan		75c Feb	
Dundee Arizona.....1	25c	25c	25c	1,000	22c Feb		25c Apr	
Engineer Gold Mines,Ltd 5	22½	21	24	6,700	14½ Jan		109 July	
Eureka Croesus.....1	11c	10c	12c	18,000	7c Jan		23c Feb	
First Thought Gold M....1	6c	4c	6c	50,600	3c Oct		58c Jan	
First National Copper...5	30c	10c	30c	7,000	10c Oct		40c Jan	
Golden Centre Mines.....	3¾	3⅝	4	4,700	3½ Sept		7⅛ July	
Goldfield Consol Mines...1	------	5c	5c	1,000	1c Jan		8c Mar	
Goldfield Florence.....1	------	11c	14c	29,000	5c June		14c Feb	
Green Monster Mining..50c	------	6c	6c	3,000	3c Apr		8c Mar	
Hawthorne Mines Inc...1	23c	18c	23c	51,000	8c Feb		23c Apr	
Hecla Mining.....25c	------	17½	17¾	1,900	62¼ Apr		17¾ Oct	
Hollinger Consol G M....5	17½	17	17⅝	1,400	13¼ Mar		17⅜ Oct	
Jerome Verde Develop....	------	65c	85c	800	50c Sept		2 Apr	
Kay Copper Co.....1	1¾	1½	2⅛	31,700	1⅝ Jan		2⅛ July	
Kerr Lake.....5	1⅛	1	1¼	2,800	88c May		1⅞ Feb	
Lake Superior.....	------	3½	3¾	200	3½ Oct		4¼ Jan	
Mason Valley Mines.....5	2¼	2	2¼	2,500	1⅝ Mar		2⅝ Jan	
National Tin Corp.....50c	8c	6c	10c	53,000	5c Aug		18c Mar	
New Jersey Zinc.....100	------	205	207¾	200	181 May		210 Oct	
Newmont Mining Corp.10	------	44	44¾	900	43 Oct		46¾ July	
Nipissing Mines.....5	4⅛	4¾	4⅞	4,000	4¼ May		6¾ Jan	
Ohio Copper.....1	90c	85c	94c	8,100	73c Aug		1⅛ Jan	
Parmac Porcupine Min....1	27c	27c	30c	8,000	15c Feb		52c Jan	
Plymouth Lead Mines.....	6c	6c	9c	10,000	6c Oct		85c Mar	
Portland Gold Mining...1	43c	43c	43c	2,000	35c Oct		47c Sept	
Premier Gold Min, Ltd...1	------	2¼	2 1/16	700	2 Jan		2¼ Sept	
Rochester Silver Corp.....	------	4c	4c	1,000	4c Oct		14c Jan	
San Toy Mining.....1	3c	3c	4c	8,000	2c Jan		7c Feb	
Shaw Mines Corp.....	40c	40c	50c	8,100	32c Aug		1 Oct	
South Amer Gold & Plat..1	5¼	4⅞	5½	23,200	2½ May		5½ Oct	
Spearhead Gold Mining...1	6c	6c	8c	68,800	4c Feb		12c May	
Teck Hughes.....1	2¼	1 15/16	2¼	14,100	1¼ Jan		2¼ Oct	
Temiskaming.....1	------	15c	15c	1,000	15c Oct		27c Mar	
Tonopah Belmont Devel..1	1	68c	1¼	7,900	52c Apr		1¼ Oct	
Tonopah Extension.....1	1¾	1 7/16	1¾	6,400	1¼ Aug		3 1/16 Feb	
Tonopah Mining.....1	4 1/16	4¼	4 2/16	300	1 1/16 Mar		6 Aug	
Tri-Bullion S & D.....10c	------	7c	7c	2,000	6c May		13c Jan	
United Eastern Mining...1	------	48c	48c	1,000	39c Jan		63c Feb	
United Verde Extens...50c	26⅜	26	26½	900	20¼ Apr		29¾ Jan	
U S Continental Mines...5	------	7c	8c	4,000	6c Aug		16c Mar	
Unity Gold Mines.....5	------	40c	40c	1,000	40c Oct		95c June	
Utah Apex.....5	6	5¾	6⅞	3,200	4¾ Jan		8¾ Jan	
Utah Metal & Tunnel.....	------	75c	75c	300	70c Sept		1 Jan	
Wenden Copper Mining..1	3¼	3	3½	5,100	2 Jan		5 Apr	
Yukon Alaska Trust ctf...	------	16	22	700	15 Jan		22 Oct	
Yukon Gold Co.....5	60c	35c	74c	7,700	30c Sept		74c Oct	
Bonds.								
Allied Pack, deb 6s...1939	------	77	77	$1,000	73½ Sept		84½ Feb	
Conv deb 8s.....1939	------	88¾	90	40,000	84 Mar		94¼ Feb	
Aluminum Co of Am 7s '33	106¾	106½	106¾	22,000	106¼ Aug		107⅛ June	
Amer G & E deb 6s..2014	98¾	98	98¾	173,000	95 Jan		99¾ July	
American Power & Light—								
6s old without warr 2014	96¾	96⅝	97⅛	123,000	93¾ Jan		98⅛ May	
6s new	96⅞	96½	96⅞	122,000	95 Mar		98¾ May	
Amer Rolling Mill 6s...1938	------	101½	102	12,000	100 Jan		103¼ June	
American Thread 6s...1928	102¾	102¾	103	44,000	102¼ Jan		104 Feb	
Amer Type Fdrs deb 6s '40	102½	101¾	103	184,000	100½ Oct		103 Oct	
Anaconda Cop Min 6s..1929	103	102⅝	103	17,000	102¼ Jan		104 May	
Andian Nat Corp 6s...1940	------	122¼	123	14,000	103 Apr		125 June	
Without warrants.....	------	97	97	1,000	96 Sept		100¼ May	
Assoc Gas & Elec 6s ...1965	93½	93½	93¾	57,000	92 Aug		96 June	
Assoc'd Simmons Hardware 6½s.....1935	95	95	95½	83,000	81 Feb		95½ Oct	
Atlantic Fruit 8s.....	------	17¼	17¼	5,000	17¼ Oct		27 Mar	
Atl G & W I SS L 5s..1959	76	75	76⅜	46,000	62 Jan		78⅝ Sept	
Beaver Board Co 8s...1935	96	94	96½	59,000	87½ Sept		96½ Oct	
Bell Telep of Can 5s...1955	99½	99	99¼	39,000	97½ Aug		100 June	
Beth Steel equip 7s....1935	103¾	103½	104⅛	29,000	103 Mar		104⅞ Oct	
Boston & Maine RR 6s '33	94⅞	94½	95	24,000	82½ Mar		96 Oct	
Canadian Nat Rys 7s 1935	------	110	110¼	15,000	108¼ Jan		112½ Apr	
Ch Milw & St P (new Co)—								
50-yr g 5s ser A w i..1975	82	82	82¼	60,000	81 June		85 Oct	
Adj mtge 5s w i.....2000	54	54	54	4,000	52¼ Sept		55¼ Sept	
Cities Service 6s.....1966	90½	90⅜	90½	94,000	90 Sept		91½ June	
Cities Service 7s Ser C 1966	125¼	125¼	125½	15,000	111 Jan		128 Feb	
Cities Service 7s, Ser D1966	101½	101½	102	83,000	98½ Jan		106½ Feb	
Cities Service 7s Ser E 1966	------	112½	112½	5,000	112 Oct		112½ Sept	
Cities Serv Pr & Lt 6s.1944	94⅞	94¾	95½	269,000	92 Feb		95½ Oct	
Cons G, E L & P, Balt—								
6s Series A.....1949	------	106¼	106⅜	4,000	104½ Jan		108 June	
5½s Series E.....1952	------	103⅞	103⅞	1,000	101¾ Jan		105½ Aug	
5s Series F.....1965	99¼	99	99¼	51,000	98 Aug		100½ June	
Consol Textile 8s.....1941	------	85	86	9,000	80 Apr		95 Jan	
Coegr-Meeh Coal 6½s1954	97½	96	97½	56,000	95 Sept		98½ June	
Cuba Co 6s.....1935	95½	94½	95½	97,000	91¼ Sept		98 Mar	
Cuban Telep 7½s.....1941	------	108½	108¾	6,000	106 Jan		112½ Aug	
Cudahy Pk deb 5½s..1937	91⅝	91⅝	92½	28,000	89½ Jan		95 Feb	
5s.....1946	93¼	93½	93¾	3,000	90 Apr		95 June	
Deere & Co 7½s.....1931	------	103	103¾	4,000	102¼ July		105 Feb	
Det City Gas 6s.....1947	105	104⅞	105¼	21,000	102½ Jan		106¼ May	
Detroit Edison 6s.....1932	145	145	145	35,000	110¾ Jan		155 Sept	
5s Series B.....1955	------	99½	99¾	7,000	97¾ Aug		100 June	
Debenture 7s.....1930	------	142	145	5,000	121½ Jan		158½ Sept	
Est RR of France 7s ..1954	84	84	84½	92,000	78½ Apr		88½ Feb	
Federal Sugar 6s.....1933	------	93	93⅛	11,000	92½ Apr		99 Mar	
Gair (Robert) Co 7s...1937	103½	103½	104½	14,000	99 Apr		104½ July	
Galena-Signal Oil 7s..1930	104¾	104½	105	9,000	104 Aug		106½ July	
Galena-Sig Oil of Tex 6s '33	------	100	100	1,000	100 Sept		102 June	
General Ice Cream 6½s '35	111½	111	111½	15,000	104 July		117 Sept	
General Petroleum 6s..1928	------	101½	101⅝	27,000	100½ Jan		102¼ July	
1st 5s.....Aug 15 1940	94¾	94¾	94⅞	84,000	93¾ Sept		94⅞ Sept	
Grand Trunk Ry 6½s..1936	107½	107	108	5,000	105½ Jan		110 July	
Great Cons Elec 6½s.1950	86	86	86½	68,000	86 July		86½ July	
Gulf Oil of Pa 5s.....1937	99⅝	99⅝	99¾	74,000	98¼ Jan		101½ May	
Serial 5½s.....1926	------	100	100	5,000	100 Oct		102¼ Jan	
Serial 5½s.....1927	------	100½	101½	6,000	100½ Oct		101⅞ Jan	
Serial 5½s.....1928	------	101¼	101¼	1,000	101 Aug		102½ Sept	
Hood Rubber 7s.....1936	104½	104½	104½	1,000	102 June		105¾ July	
Inland Steel deb 5½s.1945	98¾	98⅝	98¾	35,000	98½ Oct		98¾ Oct	
Italian Power 6½s.....1928	------	101¼	101¼	2,000	97¾ Jan		101¼ Oct	
Kan City Term 4s.....1960	84¾	84¾	84¾	62,000	83 July		86½ July	
5½s.....1926	------	101	101	1,000	101 Oct		102½ Jan	
Keystone Telep 5½s..1955	88⅛	88⅛	88¼	8,000	87 Sept		91 Aug	
Krupp (Fried) Ltd 7s 1929	92	91½	92¾	27,000	86 Aug		99¼ Jan	
Laclede Gas Lt 5½s...1935	------	99	99	10,000	98 Oct		99 Oct	
Lehigh Pow Secur 6s..1927	101¼	101⅛	101¼	7,000	100½ July		101¾ Mar	
Libby, McN & Lib 7s.1931	104	104	104⅛	24,000	102 Jan		105 Aug	
Liggett Winchester 7s..1942	108	108	108½	6,000	107½ Sept		108½ Aug	
Long Island Ltg 6s...1954	100	100	100	2,000	99¼ Aug		102 July	
Manitoba Power 7s...1941	104	104	104½	11,000	98½ Jan		104¾ Oct	

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices Low.	High	Sales for Week.	Range Since Jan. 1. Low.		High.	
Missouri Pac RR 5s...1927	------	100⅛	100¼	7,000	99⅞ Apr		101 May	
Morris & Co 7½s.....1930	104½	104½	105	27,000	98½ Jan		105 Oct	
N A Cement 6½s 1940 w w	98½	98½	98¾	132,000	98½ Aug		99½ Aug	
Nor States Pow 6½s...1933	133	121	133½	921,000	105¾ Jan		133½ Oct	
6½s gold notes.....1933	103	102¾	103	25,000	99½ Jan		104½ May	
Ohio Power 5s Ser B..1952	------	92	92¾	26,000	89 Jan		96¼ May	
Penn Power & Light 5s '52	------	96¾	97	14,000	95 Apr		98¼ May	
5s Series D.....1953	96¾	96¾	96⅞	8,000	95 Apr		98¼ May	
Phila Electric 6s.....1941	------	107½	107½	3,000	104 Aug		108 June	
Phila Rap Transit 6s...1962	98½	98⅛	98¾	11,000	96¼ Aug		99 Mar	
Phillips Petrol 7½s....1931	------	103½	104	11,000	103½ Jan		105 Aug	
Pure Oil Co 6½s.....1933	102¼	102	102¼	58,000	97¼ Jan		102¼ May	
Schulte R E Co 6s.....1935	104½	100	105	326,000	100 June		105 Oct	
Seaboard Air Line 6s...1945	94¾	94¾	95½	54,000	94⅝ Oct		95½ Oct	
Shawsheen Mills 7s.....1931	------	102½	102¾	3,000	100 Apr		104 Jan	
Siemans & Halske 7s...1928	97¼	97	97½	40,000	92¾ Oct		99½ Feb	
7s.....1935	94¼	94⅞	96½	30,000	90¼ Aug		96¾ Feb	
Sloss-Sheff Stl & I 6s...1929	102½	102½	102½	3,000	101 Jan		103¾ Sept	
Solvay & Cie 6s.....1934	104	104	104	5,000	100 Jan		105 July	
Southeast P & L 6s A..2025	98	95¾	98¼	253,000	95½ Oct		98¼ Oct	
With warrants.....	107	100½	107	367,000	100½ Oct		107 Oct	
South Calif Edison 5s..1944	95¾	95¼	95¾	8,000	92 Jan		97¼ May	
Stand Milling 5½s.....1945	------	96¾	97	6,000	94 July		97 Oct	
Stand Oil of N Y 6½s.1933	107	106½	107½	37,000	106 Aug		108 Feb	
Sun Oil 5½s.....1939	97½	97½	98	17,000	95½ Jan		99½ July	
Swift & Co 5s..Oct 15 1930	96¾	96½	96¾	63,000	94 Jan		97 July	
Thyssen(Aug) I&S 7s 1930	95¼	94½	96¼	344,000	90 Aug		99½ Feb	
Toho El Pow (Japan) 7s '55	------	89½	90	35,000	87 Aug		91½ May	
Tokyo Elec Light 6s...1928	98⅛	98⅛	99	123,000	98¼ Aug		99¼ Sept	
Trans-Continental Oil 7s'30	------	95¾	96½	37,000	94½ Sept		103¾ May	
Tyrol Hyd-El Pow 7½s '55	97	97	97	5,000	94¼ June		97 Oct	
United Oil Prod 8s.....1931	------	35	38	10,000	28 Jan		50 June	
United Rys of Hav 7½s '36	------	109	109¾	7,000	107½ Mar		112 July	
U S Rubber Ser 6½s...1926	------	100¾	101	15,000	100¾ Oct		102½ Mar	
Serial 6½% notes...1927	101⅛	101½	102	16,000	100¾ Apr		102¼ Oct	
Serial 6½% notes...1928	102¼	102¼	102½	28,000	100¾ Apr		102¾ Mar	
Serial 6½% notes...1929	------	102	102¾	22,000	99¾ Apr		102¾ Oct	
Serial 6½% notes...1930	------	101½	102	26,000	99¾ Apr		102 Sept	
Serial 6½% notes...1931	------	101½	102	17,000	97¾ Apr		102 Oct	
Serial 6½% notes...1932	101¼	101¼	101¾	18,000	97 Mar		102 Oct	
Serial 6½% notes...1933	100⅝	100⅝	101	13,000	96¾ Apr		101 Oct	
Serial 6½% notes...1934	100¾	100¾	101	25,000	96¼ May		101 Oct	
Serial 6½% notes...1935	------	100½	100¾	5,000	96 Apr		100¾ Oct	
Serial 6½% notes...1936	100¾	100½	100¾	28,000	95¾ Apr		100¾ Oct	
Serial 6½% notes...1937	100¼	100	100¾	21,000	95¾ May		101 Oct	
Serial 6½% notes...1938	100¼	100¼	100¾	18,000	95¼ Apr		100¾ Oct	
Serial 6½% notes...1939	100¼	100	100¾	23,000	95¼ May		100¾ Oct	
Serial 6½% notes...1940	100¼	100¼	100¾	25,000	95¼ May		100¾ Oct	
U S Smelt & Ref 5½s..1935	99¾	99½	99¾	101,000	99½ Oct		99¾ Oct	
Vacuum Oil 7s.....1936	104¾	104¾	105	81,000	104¾ Oct		107¼ Jan	
Walworth Co 6½s.....1935	98½	98	98¾	56,000	98 Oct		98¾ Oct	
Webster Mills 6½s...1933	------	100	100	1,000	97½ Mar		103¾ Jan	
Foreign Government and Municipalities.								
Czechoslovak Rep 7½s.'45	96¼	96	96¼	60,000	96 Oct		96¼ Oct	
Cologne (City) 6½s...1950	88	87½	88	33,000	87 Sept		88¼ Oct	
Colombia (Rep of) Dept of Antioquia 7s.....1945	90¾	90	90¾	66,000	90 Oct		90¾ Oct	
Denmark (Kg) 5½s wi 1955	99½	99½	99¾	82,000	99¼ Aug		100 Sept	
6s.....1970	100	99¾	100	24,000	98 July		100¼ Sept	
Gratz (City) Austria 8s '54	------	98	98	3,000	97 May		99½ Sept	
French Nat Mail 8S 7s 1949	82½	82¼	83¾	89,000	77½ Apr		91 Jan	
Hungarian Cons Mun Loan 7½s.....1945	89⅞	89¼	90¼	142,000	89 July		90¼ Oct	
Indust Mtge Bk of Finland 1st M coll s f 7s....1944	97	96	97	85,000	92½ Mar		97 June	
Medellin (Colom) 8s...1948	98¼	98	98¼	13,000	97¾ July		98¾ July	
Netherlands(Kingd) 6s B '72	106½	106½	106¾	8,000	102¾ Mar		119¼ Aug	
Peru (Republic of) 8s..1932	------	100½	100½	1,000	99 Jan		102 Oct	
Russian Govt 6½s.....1919	15	14½	16	65,000	11¼ Aug		17⅝ Feb	
6½s ctfs.....1919	14	13½	16	197,500	11 Aug		17 Feb	
5½s.....1921	15	13	15¾	68,000	11 July		17⅛ Feb	
5½s certificates.....1921	------	12½	16	178,000	10¼ May		16 Oct	
SantaFe(Argentina)7s.1942	94¼	94	94¼	100,000	92½ Sept		96⅝ July	
Saar Basin Con Co 7s 1935	------	96½	97	10,000	94½ Sept		97 Sept	
Switzerland Govt 5½s 1929	102¼	102	102¼	17,000	101 Jan		104 July	
Upper Austria (Prov) 7s '45	92¾	92¼	93	132,000	92⅛ July		93 Oct	

* No par value. *k* Correction. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *s* Option sale. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend.

CURRENT NOTICES.

—Harvey Fisk & Sons, New York, have issued a circular on Courtaulds, Ltd., rayon manufacturer, which controls the Vicose Co. of America. Circulars describing the company and the bankers' method of buying may be had upon request.

—J. A. Maguire, formerly with Raymond Gilroy & Co., and Frank Maguire have formed a co-partnership under the name of Maguire & Co., with offices at 42 Broadway, New York, to deal in investment securities.

—Louis E. Borregaard and Knud C. Borregaard, formerly connected with Borregaard, Prochnow & Co., announce the formation of the firm of Borregaard Brothers, with offices at 105 S. La Salle St., Chicago.

—J. S. Wilson, Jr., & Co., members New York and Baltimore Stock Exchanges, Baltimore, Md., have prepared a circular on Pennsylvania RR. stock. Copies will be forwarded to those desiring same.

—Ralph B. Leonard, formerly with Gilbert Elliott & Co., has become a general partner in the firm of Gordon B. Todd & Co., 25 Broad St., New York, and will specialize in bank and insurance stocks.

—The Royal Securities Corporation, of New York and Montreal, are distributing a circular containing quotations on a wide range of Canadian public utility and corporation bonds and stocks.

—Joseph B. Ford, formerly with Frank D. Van Nostrand & Co., has been appointed manager of the unlisted trading department of D. F. Boothe, 16 Exchange Place, New York City.

—Geo. H. Burr, Conrad & Broom, Inc., combining the bond department of Ladd & Tilton Bank, announce the opening of their new offices at 86 Sixth Street, Portland, Oregon.

—Frederic H. Hatch & Co. announce that hereafter their New England business will be transacted through their Boston correspondents, Childs, Jeffries & Co., Inc.

—The Seaboard National Bank of the City of New York has been appointed transfer agent of Common stock of South Bay Consolidated Water Co.

—Irving Bank-Columbia Trust Co. has been appointed transfer agent of the Class "A" and Class "B" stock of the Federal Finance Corporation.

—The Equitable Trust Co. of New York has been appointed transfer agent of the Preferred stock of the Tri-State Utilities Co.

—Gaston F. Balms has been appointed general sales manager of G. E. Barrett & Co., Inc., 120 Broadway, New York.

—Tooker & Co. announce that J. Raymond Doheny, formerly with Battles & Co., is now associated with them.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of October. The table covers 15 roads and shows 3.70% increase over the same week last year.

Third Week of October.	1925.	1924.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	124,451	124,211	240	------
Buffalo Rochester & Pittsburgh	349,554	347,767	1,787	------
Canadian National	6,050,783	5,141,398	909,385	------
Canadian Pacific	4,508,000	4,395,000	113,000	------
Duluth South Shore & Atlantic	109,817	120,904	------	11,087
Georgia & Florida	37,900	36,150	1,750	------
Great Northern	2,995,000	3,318,735	------	323,735
Mineral Range	4,881	10,877	------	5,996
Minneapolis & St Louis	388,145	429,536	------	41,391
Mobile & Ohio	421,867	400,466	21,401	------
St Louis-San Francisco	1,879,140	1,987,843	------	108,703
St Louis Southwestern	562,000	600,120	------	38,120
Southern Railway System	4,239,321	3,900,435	338,886	------
Texas & Pacific	782,982	781,228	1,754	------
Western Maryland	350,250	395,342	------	45,092
Total (15 roads)	22,804,091	21,990,012	1,388,203	574,124
Net increase (3.70%)			814,079	------

In the following we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
1st week July (16 roads)	17,280,373	17,037,297	+243,852	1.43
2d week July (16 roads)	17,742,468	17,483,935	+258,533	1.47
3d week July (16 roads)	18,163,598	17,240,803	+922,795	5.35
4th week July (16 roads)	27,201,378	25,022,731	+2,178,647	8.70
1st week Aug. (16 roads)	18,408,362	17,160,592	+1,247,770	7.27
2d week Aug. (16 roads)	18,693,557	17,140,935	+1,552,622	9.05
3d week Aug. (16 roads)	19,313,356	17,533,547	+1,779,809	10.15
4th week Aug. (16 roads)	27,448,599	24,984,483	+2,464,116	9.86
1st week Sept. (16 roads)	18,849,977	17,369,297	+1,480,680	19.93
2d week Sept. (16 roads)	21,682,538	18,301,073	+3,381,465	18.48
3d week Sept. (16 roads)	22,365,276	19,393,235	+2,972,041	15.32
4th week Sept. (16 roads)	30,851,276	27,590,802	+3,260,474	11.73
1st week Oct. (16 roads)	23,008,039	20,888,632	+2,119,407	10.14
2d week Oct. (16 roads)	23,141,397	21,538,083	+1,603,314	7.42
3d week Oct. (15 roads)	22,804,091	21,990,012	+814,079	3.70

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), these being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table.

Month	Gross Earnings.			Net Earnings.		
	1925.	1924.	Increase or Decrease.	1925.	1924.	Increase or Decrease.
	$	$	$	$	$	$
Jan	483,195,642	467,329,225	+15,866,417	101,022,458	83,680,754	+17,341,704
Feb	454,009,669	478,451,607	—24,441,938	99,460,389	104,441,895	—4,981,506
Mar	485,498,143	504,362,976	—18,864,833	109,230,086	114,677,751	—5,447,665
Apr	472,591,665	474,287,768	—1,696,103	102,861,475	97,471,685	+5,389,790
May	487,664,385	476,549,801	+11,114,584	112,859,524	96,054,494	+16,805,030
June	506,002,036	464,774,329	+41,227,707	130,837,324	101,487,318	+29,350,006
July	521,538,604	480,943,003	+40,595,601	139,606,752	111,786,887	+27,819,865
Aug	554,559,318	507,537,554	+47,021,764	166,558,666	134,737,211	+31,821,455

Note.—Percentage of increase or decrease in net for above months has been January, 20.73% inc., February, 4.77% dec., March, 4.74% dec., April, 5.53% inc., May, 17.49% inc.; June, 18.91% inc.; July, 24.88% inc.; Aug., 23.26% inc.

In Jan. the length of road covered was 236,149 miles in 1925, against 235,498 miles in 1924, in Feb., 236,642 miles, against 236,031 miles, in March, 236,559 miles, against 236,048 miles, in April, 236,664 miles, against 236,045 miles, in May, 236,663 miles, against 236,098 miles, in June, 236,779 miles, against 236,357 miles, in July, 236,762 miles, against 236,525 miles; in August, 236,750 miles, against 236,546 miles.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	Gross from Railway		Net from Railway		Net after Taxes	
	1925.	1924.	1925.	1924.	1925.	1924.
	$	$	$	$	$	$
Akron Canton & Youngstown—						
September	291,176	266,281	112,487	123,565	95,458	112,839
From Jan 1	2,352,200	2,055,728	966,871	833,649	839,262	715,710
Alabama & Vicksburg—						
September	327,613	328,905	111,595	73,982	75,831	47,935
From Jan 1	2,632,079	2,634,845	748,662	545,074	486,176	325,512
Ann Arbor—						
September	522,746	483,555	128,344	112,783	107,369	91,482
From Jan 1	4,280,523	4,038,393	1,063,742	853,280	886,662	651,074
Atch Topeka & Santa Fe—						
September	17,822,601	19,204,783	6,630,672	7,292,473	5,010,475	5,338,894
From Jan 1	140025384	140015043	38,525,734	33,631,776	27,643,204	22,849,720
Gulf Col & Santa Fe—						
September	2,459,432	3,100,543	824,666	1,356,132	733,501	1,263,961
From Jan 1	20,809,501	19,868,749	4,391,782	3,743,154	3,592,534	2,971,180
Atlanta Birm & Atl—						
September	473,651	403,547	76,450	43,259	63,585	30,590
From Jan 1	3,936,036	3,559,789	407,175	289,342	289,040	173,842
Atlanta & West Point—						
September	281,506	255,427	76,390	37,430	57,574	56,022
From Jan 1	2,322,639	2,141,199	552,339	430,590	410,003	323,473
Atlantic City—						
September	543,541	462,566	95,301	80,207	72,605	60,225
From Jan 1	4,218,588	3,862,147	974,758	603,634	770,473	423,744
Atlantic Coast Line—						
September	7,642,841	5,667,825	2,394,923	1,002,794	1,694,566	546,725
From Jan 1	67,865,427	60,993,066	21,095,950	16,028,451	16,383,814	12,089,570
Baltimore & Ohio—						
September	21,502,631	19,355,865	6,211,176	5,463,091	5,380,023	4,647,743
From Jan 1	172750521	166061,292	40,890,031	37,719,393	33,284,642	30,101,870
B & O Chic Terminal—						
September	311,863	309,371	77,586	46,651	34,758	5,051
From Jan 1	2,687,402	2,657,915	429,760	61,225	56,458	—299,965
Bangor & Aroostook—						
September	562,043	516,395	164,252	126,923	112,931	81,459
From Jan 1	5,120,660	4,990,215	1,440,036	1,195,034	1,021,718	824,666
Belt Ry of Chicago—						
September	656,921	617,392	307,033	243,019	259,646	197,659
From Jan 1	5,198,608	5,049,143	1,760,827	1,658,278	1,365,787	1,271,826
Bessemer & Lake Erie—						
September	1,461,847	1,445,888	617,837	546,601	527,034	223,918
From Jan 1	12,047,129	11,511,985	4,472,513	2,604,352	3,865,969	1,911,506
Bingham & Garfield—						
September	50,782	37,855	12,325	—1,798	205	—10,773
From Jan 1	466,860	357,417	123,327	67,052	26,745	—24,265
Boston & Maine—						
September	7,041,357	6,734,041	1,919,679	1,578,859	1,657,828	1,320,786
From Jan 1	59,211,322	58,371,641	12,684,217	10,404,446	10,254,765	8,136,128
Buff Rochester & Pittsb—						
September	1,516,057	1,399,590	305,595	274,511	255,591	244,490
From Jan 1	11,897,458	11,976,355	1,857,890	1,696,046	1,527,601	1,410,282
Buffalo & Susquehanna—						
September	113,719	145,696	—7,167	2,580	—10,567	—2,920
From Jan 1	1,189,320	1,375,060	—15,230	—81,071	—45,853	—123,375
Canadian National Rys—						
September	22,606,263	19,311,459	3,940,071	2,147,456	------	------
From Jan 1	169268260	172484,625	12,325,763	6,075,820	------	------
Atl & St Lawrence—						
September	170,611	180,745	—40,824	—49,641	—60,329	—68,418
From Jan 1	1,875,106	1,767,102	1,395	—322,821	—154,062	—470,553
Chic Det & Can G T Jct—						
September	284,744	210,620	125,953	94,375	117,903	80,248
From Jan 1	2,302,702	2,162,351	1,103,377	987,213	1,011,935	883,313
Det G H & Milwaukee—						
September	660,816	576,385	247,513	164,391	243,701	158,852
From Jan 1	5,147,773	4,839,468	1,659,452	1,138,260	1,619,320	1,090,041
Canadian Pacific—						
September	18,909,972	15,493,984	6,267,619	4,547,645	------	------
From Jan 1	124674088	129358,699	21,635,922	20,445,882	------	------
Canadian Pac Lines in Maine—						
September	131,408	127,447	—19,513	—15,477	—130,513	—26,477
From Jan 1	1,712,176	1,918,583	—127,537	2,123	—226,537	—96,877
Central of Georgia—						
September	2,844,716	2,265,391	904,066	564,389	763,599	449,366
From Jan 1	22,040,822	19,907,510	5,152,406	4,244,745	4,148,282	3,302,653
Central RR of N J—						
September	4,423,109	4,986,338	1,150,828	2,170,965	806,092	1,702,038
From Jan 1	42,978,093	41,632,733	11,774,272	10,740,696	8,392,046	7,336,599
Central New England—						
September	540,603	667,920	53,928	161,887	32,528	136,190
From Jan 1	5,678,975	6,034,567	1,600,330	1,697,178	1,376,692	1,465,604
Central Vermont—						
September	755,138	709,389	178,124	166,926	159,015	147,792
From Jan 1	6,358,024	6,490,169	570,264	878,065	397,859	707,182
Charles & West Carolina—						
September	322,227	314,802	93,283	91,449	73,092	73,904
From Jan 1	3,054,214	2,884,108	836,192	561,572	655,434	403,276
Ches & Ohio Lines—						
September	11,045,280	9,785,599	2,993,973	2,133,522	2,546,698	1,723,107
From Jan 1	89,586,525	80,114,978	24,111,730	19,035,785	19,931,350	15,536,092
Chicago & Alton—						
September	2,754,192	2,803,470	752,368	711,826	651,628	613,564
From Jan 1	22,622,654	22,819,546	5,398,986	5,151,636	4,501,970	4,293,081
Chicago Burl & Quincy—						
September	14,979,243	15,717,314	------	------	*3,614,587	*3,649,631
From Jan 1	115933612	119121,618	------	------	*19431,360	*20317,615
Chicago & East Illinois—						
September	2,292,411	2,288,567	505,171	492,514	374,096	361,314
From Jan 1	19,088,875	19,171,980	2,906,320	2,420,290	1,908,961	1,371,970
Chicago Great Western—						
September	2,370,999	2,335,001	704,470	564,162	620,894	485,603
From Jan 1	17,847,023	18,138,724	3,095,702	2,955,579	2,366,460	2,271,413
Chic Ind & Louisville—						
September	1,621,294	1,509,591	------	------	*313,152	*218,595
From Jan 1	13,013,312	12,689,632	------	------	*1,920,728	*1,581,884
Chicago Milw & St Paul—						
September	16,123,515	15,127,381	4,820,679	4,302,580	4,116,021	3,599,200
From Jan 1	118391528	115353,595	20,627,048	20,687,067	13,833,755	13,679,332
Chicago & North Western—						
September	14,449,080	14,631,856	4,156,953	3,966,706	3,354,478	3,165,118
From Jan 1	109300158	111426,279	24,148,363	20,245,601	16,921,424	13,389,958
Chicago River & Indiana—						
September	581,137	570,837	188,438	189,569	144,230	154,183
From Jan 1	5,064,505	5,131,382	1,496,544	1,708,656	1,133,990	1,381,701
Chicago Rock Island & Pacific—						
September	11,774,806	12,468,279	------	------	2,786,027	3,320,035
From Jan 1	96,095,341	95,961,409	------	------	15,371,875	14,985,900
Chic R I & Gulf—						
September	488,061	584,395	142,752	205,650	110,016	193,147
From Jan 1	4,531,341	4,746,080	1,164,762	1,252,757	968,936	1,139,674
Chicago St Paul Minn & Omaha—						
September	2,631,179	2,878,050	716,063	890,398	544,880	712,091
From Jan 1	19,909,647	20,564,648	3,938,492	3,798,733	2,765,273	2,623,032
Clinchfield—						
September	733,703	746,290	306,811	230,362	236,784	180,316
From Jan 1	6,472,020	6,342,997	2,389,774	1,986,344	1,879,452	1,535,999
Colorado & Southern—						
Ft Worth & Denver City—						
September	1,033,879	981,837	469,427	458,258	423,507	406,873
From Jan 1	7,921,785	7,461,046	2,649,456	2,567,875	2,161,946	2,196,237
Wichita Valley—						
September	136,323	149,876	70,616	84,095	65,314	73,373
From Jan 1	1,124,172	1,261,696	490,792	583,594	408,610	511,901
Columbus & Greens—						
September	176,454	147,929	52,304	18,832	50,802	17,308
From Jan 1	1,198,580	1,167,635	106,304	139,674	89,511	126,569
Delaware & Hudson—						
September	3,373,168	4,006,813	624,768	1,184,152	512,164	1,080,498
From Jan 1	34,417,879	33,720,840	7,812,746	6,260,555	6,799,461	5,329,571
Delaware Lack & Western—						
September	6,154,704	7,331,638	1,238,606	2,059,312	721,760	1,479,121
From Jan 1	65,165,370	64,213,204	17,192,538	15,904,561	11,837,109	10,966,700
Denver & Rio Grande Western—						
September	3,463,898	3,459,363	------	------	*885,451	*569,177
From Jan 1	23,744,938	23,638,885	------	------	*4,524,581	*2,214,388
Detroit & Mackinac—						
September	158,091	166,478	25,867	30,192	15,669	20,028
From Jan 1	1,290,152	1,452,466	115,728	232,489	24,731	135,706
Detroit Terminal—						
September	227,372	186,573	77,030	57,185	59,934	35,443
From Jan 1	1,867,668	1,757,130	629,123	487,392	452,986	308,540
Detroit Toledo & Ironton—						
September	1,183,727	1,055,732	473,004	362,213	448,047	327,623
From Jan 1	9,855,740	8,914,969	3,724,329	3,362,413	3,318,334	3,055,979
Det & Tol Shore Line—						
September	408,588	274,072	230,091	136,626	209,469	114,433
From Jan 1	2,932,416	2,482,404	1,389,209	1,033,523	1,195,299	829,528
Dul Missabe & Northern—						
September	2,314,081	2,154,589	1,535,957	1,485,333	1,355,627	265,710
From Jan 1	14,756,113	11,833,536	8,611,273	5,933,720	7,320,581	3,588,772
Dul So Shore & Atlantic—						
September	509,384	549,044	141,934	120,758	113,809	88,758
From Jan 1	4,421,415	4,569,424	914,690	895,625	656,556	612,522
Dul Winnipeg & Pacific—						
September	178,086	168,136	28,977	17,143	20,079	8,849
From Jan 1	1,667,122	1,650,953	275,672	222,133	192,857	139,356
East St Louis Connecting—						
September	188,096	180,073	82,076	85,268	76,530	82,070
From Jan 1	1,676,001	1,642,491	723,141	709,101	678,039	651,438
Erie Railroad—						
September	9,064,538	9,690,744	2,411,689	2,272,038	2,040,121	1,927,238
From Jan 1	79,339,344	78,582,678	15,363,710	12,846,120	12,076,355	9,719,594
Chicago & Erie—						
September	1,242,292	1,295,158	552,179	537,192	495,394	484,508
From Jan 1	10,467,788	10,393,809	4,127,366	3,756,142	3,626,079	3,281,702
N J & N Y RR—						
September	139,500	133,968	32,662	24,989	28,961	21,314
From Jan 1	1,236,663	1,193,589	184,188	217,007	151,066	183,802

	—Gross from Railway— 1925.	1924.	—Net from Railway— 1925.	1924.	—Net after Taxes— 1925.	1924.
	$	$	$	$	$	$
Elgin Joliet & Eastern—						
September	2,054,216	1,630,439	736,997	574,972	615,589	429,416
From Jan 1	18,856,769	15,933,068	5,828,011	4,353,890	4,937,286	3,551,922
Evansville Ind & Terre Haute—						
September	218,851	201,189	78,013	87,433	72,929	82,072
From Jan 1	1,777,662	1,333,912	565,743	336,674	509,739	292,876
Florida East Coast—						
September	2,406,026	1,358,030	825,203	415,927	670,750	310,376
From Jan 1	20,716,081	14,597,204	6,875,102	4,949,544	5,797,050	4,044,614
Ft Smith & Western—						
September	167,768	176,880	52,180	63,838	46,645	58,038
From Jan 1	1,294,953	1,288,320	311,983	238,621	261,436	185,118
Galveston Wharf—						
September	127,916	209,737	43,471	71,252	21,971	51,252
From Jan 1	1,159,214	994,330	280,670	214,063	112,092	52,778
Georgia & Florida—						
September	191,819	155,066	69,387	41,610	62,885	34,975
From Jan 1	1,318,976	1,326,051	362,598	332,145	303,533	273,437
Grand Trunk Western—						
September	1,592,032	1,571,417	367,358	432,742	303,184	352,874
From Jan 1	13,612,254	13,800,251	2,831,307	2,276,389	2,232,460	1,596,272
Great Northern—						
September	13,120,361	11,304,197	5,658,016	4,356,506	4,774,517	3,439,699
From Jan 1	80,837,814	75,027,928	23,984,876	19,407,954	16,814,693	12,105,771
Green Bay & Western—						
September	128,441	120,078	29,999	20,908	19,999	13,409
From Jan 1	1,118,592	1,086,336	279,940	236,909	209,146	169,374
Gulf Mobile & Northern—						
September	546,599	516,353	209,713	148,267	155,388	119,822
From Jan 1	4,603,080	4,411,626	1,406,335	1,246,689	1,065,661	992,280
Gulf & Ship Island—						
September	403,431	340,038	142,039	99,601	103,866	72,737
From Jan 1	2,755,452	2,659,928	794,805	779,212	521,182	546,885
Hocking Valley—						
September	1,790,898	1,618,662	425,404	343,653	330,017	252,528
From Jan 1	14,268,928	12,993,062	3,715,292	3,325,928	2,819,512	2,494,020
Illinois Central System—						
September	15,675,917	15,064,945	4,111,821	3,888,718	3,031,226	2,605,170
Fr'm Jan 1	128,973,647	127849,344	30,286,821	28,703,166	20,947,402	19,801,189
Illinois Central Co—						
September	13,200,825	13,029,025	3,219,270	3,255,547	2,262,753	2,087,393
From Jan 1	111483,430	112361,443	25,364,911	24,882,254	17,179,245	17,019,424
Yazoo & Miss Valley—						
September	2,475,092	2,035,920	892,551	633,171	768,473	517,777
From Jan 1	17,490,217	15,487,901	4,921,910	3,820,912	3,768,157	2,781,765
International Great Northern—						
September	1,591,023	1,622,758	455,890	552,261	418,805	517,043
From Jan 1	12,382,388	11,869,379	2,357,532	2,241,319	2,029,978	1,925,145
Kansas City Mex & Orient—						
September	174,203	216,141	17,342	35,214	13,342	25,214
From Jan 1	1,933,341	1,619,647	220,351	177,722	155,419	108,684
K C Mex & O of T—						
September	249,656	266,766	30,179	62,396	23,170	55,509
From Jan 1	2,433,950	1,734,565	507,232	272,322	443,823	224,367
Kansas City Southern—						
September	1,626,959	1,576,783	515,216	405,037	420,868	321,206
From Jan 1	13,433,959	13,451,625	3,784,112	3,252,847	2,932,147	2,460,340
Texarkana & Ft Smith—						
September	243,386	260,096	121,754	127,834	105,850	112,422
From Jan 1	2,224,847	2,149,556	964,460	1,054,553	821,427	915,319
Lake Terminal—						
September	110,160	93,382	13,099	1,088	6,927	—5,357
From Jan 1	900,976	805,248	74,379	—35,423	20,225	—93,105
Lehigh & Hudson River—						
September	223,198	278,013	43,044	95,138	33,844	81,212
From Jan 1	2,381,676	2,379,206	700,900	711,174	578,262	588,057
Lehigh & New England—						
September	397,337	504,428	63,438	164,019	54,682	139,078
From Jan 1	4,327,056	3,961,383	1,222,081	959,620	1,050,240	801,448
Lehigh Valley—						
September	5,572,689	6,460,696	887,890	1,457,871	591,409	1,139,828
From Jan 1	58,387,171	56,709,343	14,780,612	11,565,720	11,526,777	9,196,246
Los Angeles & Salt Lake—						
September	2,262,390	2,087,087	650,644	396,132	524,062	268,018
From Jan 1	17,827,925	18,367,448	3,833,148	3,429,316	2,613,677	2,262,840
Louisville & Nashville—						
September	12,594,939	11,740,878	3,363,680	3,578,806	2,664,113	2,816,651
From Jan 1	104167442	99,257,548	23,821,665	19,431,325	18,899,983	15,066,472
Louisiana & Arkansas—						
September	379,679	353,101	135,522	121,495	83,862	95,526
From Jan 1	3,052,552	2,977,953	1,029,549	796,310	751,768	587,423
Louisiana Ry & Nav Co—						
September	136,250	126,530	55,123	38,308	51,114	34,308
From Jan 1	949,737	962,848	124,142	124,959	88,193	88,937
Louisv Henderson & St L—						
September	353,014	313,386	113,490	89,770	89,716	69,790
From Jan 1	2,807,655	2,547,234	851,403	536,806	678,997	421,840
Maine Central—						
September	1,718,276	1,621,504	373,203	302,882	271,395	200,646
From Jan 1	15,096,580	15,248,418	3,235,514	2,737,406	2,330,177	1,815,652
Midland Valley—						
September	383,262	381,189	168,729	148,323	151,914	130,023
From Jan 1	3,298,879	3,517,307	1,191,450	1,099,369	1,039,514	940,485
Minneapolis & St Louis—						
September	1,556,137	1,592,192	445,869	342,402	380,326	282,884
From Jan 1	11,050,608	10,969,682	952,689	—125,821	374,413	—663,297
Mississippi Central—						
September	162,518	171,353	64,882	58,449	49,666	50,921
From Jan 1	1,219,873	1,382,671	383,758	389,968	275,359	325,756
Mo-Kansas-Texas—						
September	3,143,340	3,258,882	1,096,682	1,066,647	930,001	780,495
From Jan 1	25,866,064	24,559,288	9,528,288	7,615,787	7,950,773	5,842,582
Mo-Kan-Tex of Tex—						
September	1,867,439	2,304,385	567,852	861,582	389,279	812,748
From Jan 1	15,749,249	15,248,401	3,115,440	3,810,453	2,564,833	3,365,999
Missouri & North Arkansas—						
September	153,379	149,198	27,355	38,382	24,877	37,837
From Jan 1	1,140,973	1,146,014	122,784	107,522	103,625	83,642
Missouri Pacific—						
September	11,577,707	11,300,819	2,919,319	2,641,438	2,412,347	2,247,803
From Jan 1	96,123,780	88,925,607	20,217,558	17,202,255	16,452,680	13,785,777
Mobile & Ohio—						
September	1,743,038	1,565,264	594,425	395,960	488,987	308,696
From Jan 1	14,036,916	14,572,261	3,873,126	3,961,815	3,052,486	3,186,545
Montour—						
September	59,884	169,545	—11,107	40,131	—14,104	30,358
From Jan 1	737,282	1,209,904	—40,027	138,576	—78,207	77,152
Nash Chatt & St Louis—						
September	2,050,566	1,930,809	444,813	373,567	369,762	322,996
From Jan 1	17,570,894	17,579,995	3,244,741	2,873,916	2,673,309	2,350,751
New Orl Tex & Mexico—						
September	267,106	298,539	46,439	86,879	30,120	67,639
From Jan 1	2,544,401	2,521,651	744,421	822,279	566,550	637,571
Beaumont So Lake & W—						
September	211,846	191,177	90,357	66,617	81,755	58,884
From Jan 1	2,080,886	2,029,768	720,783	838,574	647,266	777,922
St L Browns & Mex—						
September	770,912	735,031	335,981	340,039	302,074	303,912
From Jan 1	6,480,771	6,053,743	2,647,893	2,740,520	2,357,644	2,469,891
Newburgh & South Shore—						
September	152,404	178,212	3,810	41,301	—8,827	27,449
From Jan 1	1,495,090	1,507,737	309,529	178,755	191,267	57,091
New York Central—						
September	34,482,062	32,456,170	10,170,038	8,955,724	7,852,078	6,868,652
From Jan 1	284315883	275619,249	73,700,503	68,343,345	54,079,594	50,472,772
Michigan Central—						
September	8,297,265	7,429,070	3,201,260	2,494,797	2,622,972	1,967,353
From Jan 1	68,140,666	66,008,646	22,246,835	19,475,982	17,901,942	15,352,320
C C C & St Louis—						
September	8,248,569	8,158,352	2,542,205	2,648 225	2,003,763	2,119,177
From Jan 1	67,643,599	64,826,609	18,384,553	15,035,899	14,249,073	11,472,472
Cincinnati Northern—						
September	457,629	464,435	206,068	201,433	172,238	169,613
From Jan 1	3,451,494	3,570,859	1,248,334	1,163,239	1,022,072	973,953
Pittsburgh & Lake Erie—						
September	2,618,559	2,416,310	473,598	361,875	281,208	201,605
From Jan 1	23,836,690	23,553,057	4,648,835	4,452,094	3,049,187	3,034,546
New York Chic & St L—						
September	4,808,329	4,640,248	1,617,959	1,348,190	1,373,330	1,122,748
From Jan 1	40,333,391	40,038,339	11,300,940	9,574,326	9,074,884	7,494,883
New York Connecting—						
September	270,956	280,776	182,376	198,424	145,976	157,674
From Jan 1	2,074,370	2,224,086	1,338,245	1,542,627	985,045	1,194,777
N Y N H & Hartford—						
September	11,626,695	10,722,647	3,345,063	2,718,795	2,922,452	2,315,916
From Jan 1	97,889,839	94,829,587	25,097,930	21,388,524	21,409,825	17,721,234
N Y Susq & Western—						
September	397,317	428,211	69,064	62,061	40,122	33,500
From Jan 1	3,934,890	3,527,132	925,180	273,303	664,952	4,825
Norfolk Southern—						
September	749,024	684,643	196,015	147,892	151,658	104,774
From Jan 1	6,665,539	7,043,615	1,669,661	1,753,791	1,260,551	1,363,689
Norfolk & Western—						
September	10,133,044	7,920,026	4,216,119	2,395,638	3,390,715	1,819,788
From Jan 1	76,197,924	68,398,581	25,940,253	16,641,643	20,211,677	10,955,761
Northern Pacific—						
September	10,709,321	9,176,637	4,403,573	3,286,171	3,466,815	2,574,784
From Jan 1	69,582,737	66,715,985	16,424,272	13,527,024	9,900,167	7,387,102
Pennsylvania RR—						
September	60,031,150	56,664,502	16,180,760	12,942,557	12,895,841	9,643,257
From Jan 1	494468246	480944,250	106193,536	97,711,022	82,009,523	74,535,329
Balt Ches & Atlantic—						
September	165,877	155,422	36,313	28,431	31,031	20,360
From Jan 1	1,150,724	1,159,723	—33,660	59,890	—65,966	10,613
Long Island—						
September	3,459,545	3,361,415	1,243,732	1,214,025	982,812	1,018,433
From Jan 1	28,503,973	26,930,827	8,519,764	7,113,020	6,788,878	5,813,386
Monongahela—						
September	525,904	413,742	281,702	189,881	253,649	177,128
From Jan 1	4,153,406	3,764,598	1,890,730	1,302,957	1,701,195	1,188,885
Toledo Peoria & West—						
September	135,474	183,251	906	31,740	—17,905	20,239
From Jan 1	1,202,826	1,456,824	—73,082	172,268	—139,140	71,680
W Jersey & Seashore—						
September	1,431,668	1,393,915	264,434	335,169	113,667	211,779
From Jan 1	10,804,272	10,314,164	2,649,318	2,071,846	1,565,028	1,179,292
Pennsylvania System—						
September	65,762,953	61,936,498	17,858,881	14,535,447	13,892,278	10,852,978
From Jan 1	538091083	522342,141	117701,838	107267,876	90,097,463	81,453,604
Peoria & Pekin Union—						
September	154,786	161,268	29,249	30,229	4,249	16,229
From Jan 1	1,387,679	1,307,648	325,236	281,678	170,236	167,678
Pere Marquette—						
September	3,972,098	3,666,267	1,304,732	1,088,255	1,107,086	900,447
From Jan 1	30,690,893	30,930,970	7,996,307	7,611,491	6,488,123	6,156,652
Perkiomen—						
September	130,864	108,558	71,870	44,296	66,703	39,859
From Jan 1	1,011,424	895,693	448,829	366,323	402,238	324,811
Pittsburgh & Shawmut—						
September	121,672	102,102	42,076	18,714	41,889	18,503
From Jan 1	918,250	810,063	162,263	—6,127	141,466	—11,383
Pitts Shawmut & North—						
September	172,177	148,039	34,846	32,349	32,106	29,685
From Jan 1	1,367,336	1,043,053	238,015	28,391	213,720	4,194
Pittsburgh & West Va—						
September	429,409	432,106	180,207	177,563	128,671	125,192
From Jan 1	3,569,605	3,024,679	1,355,877	880,748	951,316	514,786
Port Reading—						
September	208,669	215,411	113,689	115,184	99,235	110,920
From Jan 1	1,925,324	1,536,888	996,500	587,630	854,888	471,643
Reading Co—						
September	7,138,847	7,883,164	1,823,189	2,439,935	1,457,064	2,136,134
From Jan 1	69,778,399	68,319,498	17,730,084	15,803,713	14,426,905	12,626,252
Richmond Fredericksburg & Pot—						
September	986,512	834,820	374,826	228,536	307,522	182,302
From Jan 1	9,630,707	8,987,118	3,584,475	3,035,855	3,004,341	2,529,016
Rutland—						
September	597,407	566,400	144,562	116,614	110,900	86,525
From Jan 1	4,853,787	4,930,114	767,565	872,083	528,524	619,860
St Louis-San Francisco—						
September	204,543	187,489	78,864	46,690	76,221	44,852
From Jan 1	1,587,272	1,345,352	423,092	297,479	401,064	277,764
Ft Worth & Rio Grande—						
September	111,666	131,264	—8,562	21,966	—12,764	18,161
From Jan 1	982,179	1,129,644	—5,596	151,388	—22,180	96,189
St Louis-San Francisco—						
September	8,111,961	7,823,713	2,820,725	2,656,522	2,303,783	2,158,855
From Jan 1	65,544,063	62,105,865	19,950,344	17,794,425	16,413,360	14,538,321
St Louis Southwestern—						
September	1,608,362	1,476,907	526,907	484,758	433,977	386,794
From Jan 1	13,142,818	12,873,202	3,981,685	3,871,767	3,456,575	3,269,140
St Louis Southwestern of Texas—						
September	772,066	814,360	154,189	161,204	126,948	135,593
From Jan 1	5,608,891	5,699,687	—24,290	10,915	267,627	—221,444
St Louis Transfer—						
September	62,980	60,122	18,368	10,840	17,984	10,583
From Jan 1	581,572	589,566	106,788	79,159	103,227	77,444
San Antonio Uvalde & Gulf—						
September	99,078	133,042	22,453	36,454	18,452	33,174
From Jan 1	1,123,499	1,192,282	263,042	272,794	229,357	242,279
Seaboard Air Line—						
September	5,489,334	3,987,776	1,498,303	790,238	1,260,457	598,450
From Jan 1	44,985,235	39,046,908	11,242,764	8,654,688	9,095,344	6,934,032
Southern Railway System—						
Southern Ry Co—						
September	13,411,557	12,089,444	4,841,046	3,866,922	3,843,535	3,149,200
From Jan 1	109124770	105022,088	31,811,119	27,555,828	25,065,153	22,024,475
Alabama Great Southern—						
September	967,763	878,120	345,499	252,179	286,208	203,740
From Jan 1	7,667,597	7,413,064	2,273,660	1,808,801	1,797,350	1,441,743
Cin New Orl & Texas Pacific—						
September	1,916,249	1,815,285	719,870	617,487	602,315	543,382
From Jan 1	17,190,084	16,406,840	6,153,570	4,844,046	5,230,724	4,162,256
Georgia Southern & Florida—						
September	628,458	447,420	248,696	152,414	203,878	134,196
From Jan 1	4,751,070	3,722,516	1,671,405	994,891	1,396,547	827,528
New Orleans & Northeastern—						
September	551,624	514,294	231,674	183,933	174,108	147,832
From Jan 1	4,389,182	4,191,284	1,630,555	1,246,325	161,598	906,775
North Alabama—						
September	140,634	115,732	67,783	45,638	63,322	41,590
From Jan 1	1,167,286	1,098,974	518,374	445,612	461,582	392,735

	—Gross from Railway— 1925.	1924.	—Net from Railway— 1925.	1924.	—Net after Taxes— 1925.	1924.
	$	$	$	$	$	$
Southern Pacific—						
Atlantic Steamship Lines—						
September	1,038,216	984,740	112,788	38,974	98,252	26,883
From Jan 1	8,315,208	8,641,317	—224,844	166,702	—356,156	56,986
Southern Pacific System—						
Louisville Western—						
September	405,197	419,279	133,456	176,673	106,229	146,704
From Jan 1	3,097,509	3,055,562	686,716	781,958	478,876	531,678
Morgans Louisiana & Texas—						
September	734,486	773,037	142,391	181,182	92,012	129,992
From Jan 1	6,047,331	6,010,314	408,615	318,463	—47,451	—119,223
Staten Island Rapid Transit—						
September	271,135	239,987	41,052	—23,640	24,763	—39,682
From Jan 1	2,258,910	2,093,410	253,580	59,978	110,783	—83,444
Tennessee Central—						
September	298,070	269,604	83,524	85,361	73,718	75,496
From Jan 1	2,363,476	2,110,774	577,005	514,192	511,435	450,524
Terminal Ry Asen of St Louis—						
September	440,779	456,030	164,148	163,943	94,126	106,983
From Jan 1	3,788,815	3,756,751	1,317,031	1,031,833	733,660	500,191
St Louis Merchants Bridge Terminal—						
September	415,208	411,530	137,199	117,327	102,582	97,887
From Jan 1	3,601,502	3,366,181	1,005,905	657,020	747,033	451,717
Texas & Pacific—						
September	3,278,279	2,977,260	1,105,447	996,518	953,125	845,258
From Jan 1	24,824,364	23,842,007	5,636,029	5,184,927	4,300,149	3,849,165
Ulster & Delaware—						
September	131,564	134,353	16,120	19,342	10,620	13,842
From Jan 1	1,126,628	1,199,040	173,761	214,607	124,259	164,983
Union Pacific—						
September	12,290,704	12,753,494	5,544,344	5,778,418	5,062,814	5,042,776
From Jan 1	76,212,311	80,590,842	24,526,254	25,585,204	19,131,567	19,422,423
Oregon Short Line—						
September	3,910,610	3,379,228	1,603,421	1,140,556	1,381,527	884,750
From Jan 1	24,376,136	25,735,851	5,840,633	6,364,938	3,737,518	3,887,712
Oregon-Washington Ry & Nav Co—						
September	3,000,004	2,574,307	911,223	668,998	741,565	497,800
From Jan 1	20,340,592	21,339,176	3,621,485	4,321,383	2,091,192	2,782,154
St Joseph & Grand Island—						
September	337,786	292,940	105,876	72,493	99,422	49,181
From Jan 1	2,414,315	2,411,878	547,359	454,417	437,948	308,777
Union Railroad (Penn.)—						
September	999,255	913,335	335,670	169,211	273,039	140,561
From Jan 1	8,676,373	8,184,047	1,906,232	565,314	1,649,998	420,299
Utah—						
September	195,847	130,425	83,788	35,297	74,172	30,163
From Jan 1	1,214,181	1,074,492	386,772	263,789	318,707	205,226
Vicksburg Shreveport & Pacific—						
September	445,563	373,560	136,554	102,305	103,799	78,470
From Jan 1	3,256,216	3,143,319	743,428	690,112	512,969	488,729
Virginian—						
September	1,669,886	1,632,617	744,728	640,604	651,934	545,989
From Jan 1	13,932,165	13,839,508	5,071,303	4,788,945	4,073,917	3,753,123
Wabash—						
September	5,997,619	5,811,303	1,745,950	1,741,661	1,473,280	1,501,914
From Jan 1	50,904,532	48,398,913	12,428,677	10,873,109	10,210,440	8,753,426
Western Maryland—						
September	1,720,504	1,629,118	603,088	438,792	538,088	358,792
From Jan 1	14,641,529	14,176,830	4,521,947	3,632,176	3,946,947	2,912,176
Western Pacific—						
September	1,868,627	1,702,279	------	------	*649,902	*729,981
From Jan 1	10,957,541	10,392,725	------	------	*2,764,596	*1,754,606
Western Railway of Alabama—						
September	324,767	285,281	135,664	104,572	112,417	90,843
From Jan 1	2,481,166	2,290,460	754,918	606,950	606,647	492,655
Wheeling & Lake Erie—						
September	1,873,167	1,662,137	607,326	420,346	471,906	312,493
From Jan 1	15,014,587	13,695,637	4,368,082	2,933,339	3,178,074	1,969,475

* After rents.

		Income.	Charges.	Balance.
		$	$	$
New York New Haven & Hartford	Sept 25	*2,900,732	1,910,353	990,379
From Jan 1 to Sept 30	25	*22,091,549	17,181,512	4,910,037
New York Ontario & Western	Sept '25	*127,194	116,177	10,017
	'24	*166,221	116,133	50,088
From Jan 1 to Sept 30	'25	*1,823,853	1,055,405	768,448
	'24	*1,655,331	1,046,528	608,803
Western Maryland	Sept '25	*519,455	250,955	268,500
	'24	*300,295	256,481	43,814

	—Gross from Railway— 1925.	1924.	—Available for Int.— 1925.	1924.	—Net Income— 1925.	1924.
	$	$	$	$	$	$
Missouri-Kansas-Texas Lines—						
September	5,010,778	5,563,267	1,175,468	1,453,179	584,201	828,870
From Jan 1	41,615,312	39,807,689	9,111,654	8,345,811	3,714,576	2,697,801

	—Gross from Railway— 1925.	1924.	—Available for Int.— 1925.	1924.	—Surplus after Chgs.— 1925.	1924.
	$	$	$	$	$	$
St Louis-San Francisco (incl subsidiary lines)—						
September	8,510,151	8,220,258	2,231,463	2,222,320	980,604	969,040
From Jan 1	68,789,368	65,143,905	16,120,722	14,586,175	4,789,836	3,377,638

		Total Net Income.	Fixed Charges.	Balance.
		$	$	$
St Louis Southwestern (incl	Sept '25	*581,829	232,076	349,753
St Louis Southwestern of Texas)	'24	*542,824	231,223	311,601
From Jan 1 to Sept 30 '25	'25	*3,294,060	2,108,043	1,186,017
	'24	*3,206,208	2,085,658	1,120,550

		Income.	Charges.	Balance.
		$	$	$
Georgia & Florida	Sept' 25	*44,932	13,390	31,542
	'24	*20,803	13,542	7,261
From Jan 1 to Sept 30	'25	*163,285	119,324	43,961
	'24	*166,245	113,475	52,770

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Gulf Coast Lines	Sept '25	1,275,843	*430,625	124,943	305,682
	'24	1,247,824	*372,800	38,296	334,504
From Jan 1 to Sept 30	'25	11,321,656	*3,506,391	1,092,400	2,413,991
	'24	10,796,154	*3,319,821	942,626	2,377,195

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
	$	$	$	$
Alabama Power Co Sept	1,164,540	752,973	*469,308	*385,198
12 mos ended Sept 30	10,860,474	8,844,776	*5,079,625	*4,132,637
cAmerican Pow & Lt Co Sept	4,290,087	3,556,784	*1,956,172	*1,517,749
12 mos ended Sept 30	48,006,555	42,627,124	*21,624,682	*18,096,248
eBarcelona Traction, Light & Power Co, Ltd Sept	6,965,437	6,132,551	4,437,433	3,979,539
9 mos ended Sept 30	63,660,470	58,015,012	41,817,868	36,637,677
Brazilian Traction, Light & Power Co, Ltd Sept	2,846,091	2,248,260	1,514,288	1,444,734
9 mos ended Sept 30	22,119,851	19,661,928	12,535,207	12,256,041
Community Power & Light Co and subsidiaries Sept	345,537	277,882	*135,524	*129,726
12 mos ended Sept 30	3,430,623	2,831,704	*1,374,128	*1,068,697
cElectric Pow & Lt Corp Aug	3,400,490	3,188,986	*1,341,810	*1,274,354
12 mos ended Aug 31	40,537,536	38,317,276	*16,595,476	*15,057,694
Phila Co & Affil Cos Sept	4,436,444	4,227,877	b1,155,383	b1,120,416
9 mos ended Sept 30	45,254,073	43,946,610	b13,140,812	b12,446,237
cSouthw Pow & Lt Co Sept	1,115,932	1,017,326	*514,697	*441,749
12 mos ended Sept 30	13,361,784	12,568,181	*6,538,074	*5,832,758

* After taxes. b After depreciation and taxes. c Earnings of subsidiary companies only.
e Given in pesetas.

Companies.		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Amer Water Wks & Elec Co&Subs cos	Sept '25	3,371,735	1,499,286	f1,032,684	466,602
	'24	3,063,216	1,318,480	f943,588	374,892
12 mos ended Sept 30	'25	40,130,842	18,224,867	f12,404,376	5,820,491
	'24	37,911,943	16,479,178	f11,299,954	5,179,224
Atl G & W I SS Lines & sub SS cos	Aug '25	2,457,509	*c344,982	k219,546	b125,436
	'24	2,398,506	*c321,896	k193,972	b127,924
8 mos ended Aug 31	'25	19,678,296	*c2,987,815	k1,535,886	b1,451,929
	'24	17,757,828	*c2,256,809	k1,602,133	b654,676
Binghamton Lt Ht & Power Co	Sept '25	139,994	c53,174	------	------
	'24	117,558	c35,407	------	------
12 mos ended Sept 30	'25	1,610,532	*c606,012	303,797	302,215
	'24	1,335,015	*c454,025	196,077	257,948
Boston Elevated	Sept '25	*2,639,098	482,821	659,585	—176,764
	'24	*2,621,313	455,404	662,738	—207,334
xCentral Illinois Light Co	Sept '25	327,701	129,278	------	------
	'24	278,937	131,761	------	------
12 mos ended Sept 30	'25	3,832,426	1,610,251	515,487	1,094,763
	'24	3,568,809	1,530,418	506,443	1,023,975
Central Maine Pow Co Cons Cos	Sept '25	338,959	c160,866	88,030	72,836
	'24	320,705	c161,773	91,000	70,773
12 mos ended Sept 30	'25	4,113,541	c1,954,206	1,053,894	900,312
	'24	3,816,335	c1,752,792	994,589	758,203
Cumb. City Pr & & Lt Co cons cos	Sept '25	332,614	c129,499	63,224	66,275
	'24	317,807	c126,654	61,539	65,115
12 mos ended Sept 30	'25	3,898,057	c1,516,820	756,878	759,942
	'24	3,827,915	c1,370,969	743,252	627,717
Eastern SS Lines	Sept '25	896,328	*294,127	32,804	261,323
	'24	807,005	*236,428	34,004	202,424
9 mos ended Sept 30	25	5,823,324	*1,184,363	120,493	1,063,870
	'24	5,113,777	*929,250	85,941	843,309
Florida Pub Serv Co	Sept '25	93,991	24,148	------	------
	'24	59,829	10,279	------	------
12 mos ended Sept 30	'25	935,672	*299,874	212,158	87,716
Honolulu Rapid Transit Co, Ltd	Aug '25	*87,871	j23,043	k10,201	12,842
	'24	*80,969	j23,287	k12,516	10,771
8 mos ended Aug 31	'25	715,581	*j250,331	k66,846	184,485
	'24	648,050	*j184,711	k85,895	98,816
	Sept '25	*89,531	j28,758	k10,343	18,415
	'24	*80,995	j22,230	k12,859	9,371
9 mos ended Sept 30	'25	804,676	*j279,089	k74,688	204,401
	'24	728,404	*j206,940	k96,634	110,306
Interboro R T System	Sept '25	4,574,416	1,260,550	1,314,612	—54,062
	'24	4,619,684	1,448,357	1,279,879	168,478
3 mos ended Sept 30	'25	14,221,532	4,020,015	3,927,124	92,891
	'24	13,979,940	3,672,858	3,830,388	—157,530
Lake Shore Elec Ry System	Aug '25	275,933	52,502	34,879	17,623
	'24	277,498	57,244	35,121	22,123
8 mos ended Aug 31	'25	2,128,783	393,231	290,649	102,582
	'24	2,076,776	324,364	281,900	42,464
Metrop Edison Co & sub cos	Sept '25	716,180	a297,921	------	------
	'24	646,974	a231,771	------	------
12 mos ended Sept 30	'25	8,380,067	*a3,659,167	1,730,341	1,928,826
	'24	7,859,533	*a3,106,486	1,523,275	1,583,211
Nevada Calif Elec Corp & sub cos	Sept '25	362,110	*203,964	105,763	98,201
	'24	343,537	*195,303	99,554	95,749
12 mos ended Sept 30	'25	4,842,171	* 2,329,327	1,255,567	1,073,760
	'24	4,438,934	*2,308,604	1,107,928	1,200,676
New Bedford Gas & Edison Light Co	Sept '25	310,144	*111,554	g44,153	67,401
	'24	281,625	*99,518	g48,470	51,048
12 mos ended Sept 30	'25	3,904,018	*1,505,082	g611,422	892,660
	'24	3,500,250	*1,245,438	g593,063	652,375
New Jersey Power & Light Co	Sept '25	116,560	a32,116	------	------
	'24	85,451	a24,157	------	------
12 mos ended Sept 30	'25	1,242,932	*a373,311	170,737	202,574
	'24	1,050,721	*a289,956	142,462	147,494
New York Dock Company	Sept '25	267,302	j133,638	k91,975	41,663
	'24	256,077	j136,729	k102,116	34,613
9 mos ended Sept 30	'25	2,509,896	j1,345,867	k867,805	478,062
	'24	2,407,614	j1,346,653	k950,130	396,523
North Carolina Pub Serv Co Inc & Subs	Sept '25	147,627	47,222	------	------
	'24	151,597	57,539	------	------
12 mos ended Sept 31	'25	1,831,582	*576,020	292,878	283,142
Penn Central Light & Power Co	Sept '25	347,412	159,654	73,627	86,027
	'24	294,880	143,445	73,468	69,977
12 mos ended Sept 30	'25	4,059,931	2,074,508	898,006	1,176,502
	'24	3,600,780	1,727,664	787,234	940,430
Pennsylvania Coal & Coke Corp & Subs	Sept '25	495,440	*25,121	g43,922	—18,801
	'24	487,518	*—2,956	g47,821	—50,777
9 mos ended Sept 30	'25	3,968,753	*—61,488	g396,046	—457,534
	'24	4,381,730	*123,783	g412,439	—288,656
Pennsyl Edison Co & Subs Cos	Sept '25	249,823	a72,800	------	------
	'24	241,280	a84,572	------	------
12 mos ended Sept 30	'25	2,922,189	*a1,037,097	537,506	499,591
	'24	3,072,888	*a1,056,998	485,002	571,996
Reading Transit Co & Sub Cos	Sept '25	238,636	a17,945	------	------
	'24	233,787	a19,957	------	------
12 mos ended Sept 30	'25	3,026,481	*a268,092	89,580	178,512
	'24	3,032,718	*a276,038	84,407	191,631
Sayre Electric Co	Sept '25	22,703	a5,753	------	------
	'24	18,462	a6,017	------	------
12 mos ended Sept 30	'25	264,512	*a81,040	31,650	49,390
	'24	219,347	*a74,114	26,395	47,719
Southern California Edison Co	Sept '25	2,250,446	1,530,766	625,237	905,529
	'24	1,743,242	503,582	414,115	89,467
12 mos ended Sept 30	'25	24,040,130	14,489,020	5,372,523	9,116,497
	'24	21,219,125	8,929,671	4,675,216	4,254,455
Texas Electric Ry	Sept '25	198,871	75,415	35,817	39,598
	'24	247,253	111,152	35,427	75,725
12 mos ended Sept 30	'25	2,517,862	918,355	426,580	491,775
	'24	2,934,478	1,208,404	430,507	777,897
Third Ave Ry System	Sept '25	1,210,829	*238,245	223,633	14,612
	'24	1,198,371	*221,375	224,949	—3,574
3 mos ended Sept 30	'25	3,643,120	*681,492	675,099	6,393
	'24	3,635,326	*647,888	674,534	—26,646
United Gas & Electric Corp	Sept '25	1,117,401	*401,103	145,538	255,565
	'24	1,026,570	*369,083	141,238	227,845
12 mos ended Sept 30	'25	14,292,218	*5,101,681	1,760,199	3,341,485
	'24	13,377,873	*4,725,933	1,696,278	3,029,652

Companies.		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
West Penn Co	Sept'25	2,042,442	b831,792	f516,409	315,383
	'24	1,950,928	b762,274	f493,850	268,424
12 mos ended Sept 30	'25	25,673,766	b10,981,433	f6,131,797	4,849,636
	'24	25,274,035	b10,392,876	f5,825,610	4,567,266

a After depreciation and rentals. b After rentals. c After depreciation. f Includes preferred dividends of subsidiaries. —Deficit.
* Includes other income. g Includes depreciation. j Before taxes. k After taxes. z Figures corrected.

FINANCIAL REPORTS

United States Steel Corporation.

(Report for Quarter and Nine Months Ended Sept. 30 1925.)

EARNINGS FOR QUARTER ENDED SEPTEMBER 30.

	1925.	1924.	1923.	1922.
Unfilled orders (V. 121, p. 1854) Sept. 30 tons	3,717,297	3,473,780	5,035,750	6,691,607
Total earnings (see note)	$42,400,412	$30,718,415	$47,053,680	$27,468,339
Deduct—				
Sinking fund on bonds of sub. cos., deprec'n and extraord. repla 't fds.	$11,233,089	$8,277,805	$10,686,745	$8,810,741
Int. on U. S. Steel Corporation bonds	4,407,654	4,536,792	4,660,476	4,778,296
Prem. on bonds redeem.	269,407	250,000	257,500	200,000
Sinking funds on U. S. Steel Corp. bonds	2,685,439	2,575,708	2,441,024	2,360,204
Total deductions	$18,595,589	$15,640,305	$18,045,745	$16,149,241
Balance	23,804,823	15,078,110	29,007,935	11,319,098
Div. on pref. stk. (1¾ %)	6,304,919	6,304,919	6,304,919	6,304,919
Div. on com. stk. (1¼ %)	6,353,781	6,353,781	6,353,781	6,353,781
do Extra (1½ %)	2,541,512	(½) 2541,512	(¼) 1270,756	--------
Sums approp. & exp. or to be exp. acct. add'ns, impt. or betterm'ts to plants and properties	--------	--------	10,000,000	--------
Surplus for quarter	$8,604,611	def$122,102	$5,078,479	x$1,339,602

x Balance provided from undivided surplus.

Note.—The net earnings, as shown above, are stated after deducting bond interest of the subsidiary companies, all expenses incident to operations, comprising those for ordinary repairs and maintenance of plants; also estimated taxes (including Federal income taxes)

NET EARNINGS FOR NINE MONTHS ENDED SEPT. 30.

*Net Earnings—	1925.	1924.	1923.	1922.
January	$13,927,058	$14,771,103	$10,561,241	$4,654,134
February	12,357,801	16,238,867	9,527,181	6,180,685
March	14,498,133	19,065,475	14,691,647	8,505,166
Total (first quarter)	$39,882,992	$50,075,445	$34,780,069	$19,339,985
April	$13,376,821	$16,048,911	$14,399,988	7,750,054
May	13,803,453	13,419,194	17,698,675	8,824,887
June	13,443,947	11,912,934	15,759,518	10,712,004
Total (second quarter)	$40,624,221	$41,381,039	$47,858,181	$27,286,945
July	$13,908,513	$10,430,105	$15,767,003	$9,883,664
August	14,399,265	10,107,685	16,997,467	10,615,085
September	14,092,634	10,180,625	14,289,210	7,019,590
Total (third quarter)	$42,400,412	$30,718,415	$47,053,680	$27,468,339
Total nine months	122,907,625	122,174,899	129,691,930	74,095,269

*After deducting interest on subsidiary cos.' bonds outstanding, viz.:

	1925.	1924.	1923.	1922.
January	$655,853	$685,765	$698,547	$656,248
February	655,698	684,507	698,070	656,958
March	655,221	684,022	697,989	650,441
April	650,879	680,543	697,049	649,506
May	648,651	674,090	693,395	688,051
June	719,955	671,333	691,405	705,753
July	708,016	666,183	687,774	711,010
August	707,096	665,394	685,578	708,974
September	708,034	665,068	685,485	708,131

INCOME FOR NINE MONTHS TO SEPTEMBER 30.

Nine Mos. to Sept. 30—	1925.	1924.	1923.	1922.
	$	$	$	$
Net earnings	122,907,625	122,174,899	129,691,930	74,095,269
Deduct—				
For sinking funds, depreciation & reserve funds	41,829,838	36,899,200	38,410,310	30,602,666
Interest	13,370,448	13,753,462	14,119,022	14,467,918
Prem. on bds. redeemed	808,221	750,000	772,500	600,000
Total deductions	56,008,507	51,402,662	53,301,832	45,670,584
Balance	66,899,118	70,772,237	76,390,098	28,424,685
Dividends—				
Preferred (5¼ %)	18,914,757	18,914,757	18,914,757	18,914,757
Common (x5¼ %)	26,685,879	x26,685,879	y(4) 20332099	z19,061,343
Sums aporop'd and exp. or to be exp. acct. of add'ns, impts. or betterments to plants and properties	--------	--------	20,000,000	--------
Undiv. sur. earns., 9 mos	21,298,482	25,171,601	17,143,242	*9,551,415

x Includes extra dividend of 1½ %. y Includes extra dividend of ¼ %. z 3¾ % regular. * Balance provided from undivided surplus.

Unfilled Orders as Previously Reported (V. 121, p. 1854.)

Sept. 1925	*June* 1925	*Mar.* 1925	*Dec.* 1924	*Sept.* 1924
3,717,297	3,710,458	4,863,564	4,816,676	3,473,780

—V. 121, p. 1920, 1688.

Studebaker Croporation and Subsidiary Companies.

(Results for Three and Nine Months Ended Sept. 30 1925.)

CONSOLIDATED PROFIT AND LOSS AND SURPLUS ACCOUNT.

	—3 Mos. End. Sept. 30—		—9 Mos. End. Sept. 30—	
	1925.	1924.	1925.	1924.
Number of cars sold	39,574	18,921	111,545	76,508
Net sales	$46,430,492	$22,325,034	$133,000,256	$93,431,261
Cost of mfg., selling and general expenses	40,459,630	19,613,862	114,795,608	81,515,943
Deprec. plants & prop.	448,700	352,973	1,346,101	1,039,691
Net earnings	$5,522,162	$2,358,198	$16,858,546	$10,875,627
Int. recd. (less paid)	201,278	73,781	343,837	255,770
Net profits	$5,723,440	$2,431,980	$17,202,384	$11,131,397
U. S. & Can. inc. taxes	688,263	300,571	2,045,158	1,427,718
Net profits	$5,035,177	$2,131,409	$15,157,226	$9,703,679
Deduct—Preferred divs.	$144,113	$147,000	$435,225	$448,000
Common dividends	1,875,000	1,875,000	5,625,000	5,625,000
Balance, to surplus	$3,016,065	$109,409	$9,097,001	$3,630,679
Surplus Jan. 1			24,947,603	19,673,734
Total			$34,044,604	$23,304,412
Transfer to special surplus account			405,000	405,000
Surplus Sept. 30			$33,639,604	$22,899,412
Special surplus Sept. 30			5,670,000	5,265,000
Total surplus			99,309,604	$28,164,414

CONSOLIDATED BALANCE SHEET (CORPORATION AND SUB. COS.).

Assets—	*Sept. 30 '25.*	*Dec. 31 '24.*
	$	$
Plant & prop.	b57,631,171	58,573,501
Housing devel't for employees	1,460,771	1,505,501
Trade name, good will, &c.	19,807,276	19,807,276
Cash	19,388,825	5,138,048
Sight drafts out	5,518,356	3,795,374
Investments	594,218	1,407,567
Net receivables	9,762,482	8,790,052
a Inventories	21,562,695	29,861,633
Deferred charges	410,992	406,380
Total	136,136,787	129,285,335

Liabilities—	*Sept. 30 '25.*	*Dec. 31 '24*
	$	$
Common stock	c75,000,000	75,000,000
7% cum. pf. stk.	8,235,000	8,400,000
Notes payable	--------	3,000,000
Accounts pay'le.	6,563,699	6,768,525
Deposits on sales contracts	462,274	440,555
Sundry creditors & reserves, incl. accr. payrolls	2,667,521	3,438,533
Res. for U. S. & Can. inc. tax	3,898,688	2,025,118
Spec. surp. acct.	5,670,000	5,265,000
Surplus account	33,639,604	24,947,603
Total	136,136,787	129,285,335

a Of raw materials, work in progress, finished products, stores and supplies; and including deferred expenditures on new models, at factories and branches (at cost). b Plant and property at South Bend, Ind.; Detroit, Mich.; Walkerville, Ont.; and at branches; balance Jan. 1, $65,743,673; additions during year, less realizations, $226,022; total, $65,969,694; less total reserve for depreciation, $8,338,524. c 1,875,000 shares, no par, issued in lieu of stock of a par value of $75,000,000.—V. 121, p. 2052.

General Motors Corporation.

(Report for Nine Months Ended Sept. 30 1925.)

Pres. Alfred P. Sloan Jr., commenting upon the earnings of the corporation for the 9 months ended Sept. 30 1925, said in part:

General Motors net earnings after depreciation and all charges for the quarter ending Sept. 30 were $28,161,730. After deducting dividends on the Pref. and Debenture stocks amounting to $1,910,023 there remained $26,251,707, equivalent to $5 09 per share on the Common stock. This includes dividends received from subsidiaries but does not include equities earned by subsidiaries in excess of dividends paid. If the corporation's equity in the undivided profits of Fisher Body Corp., General Motors Acceptance Corp. and other subsidiaries were to be included, the amount earned on the Common stock for the quarter would be $28,647,896. This would be equivalent to $5 55 per share on the Common stock.

Net earnings after depreciation and all charges for the 9 months were $74,243,966. The amount available for the Common stock was $68,514,172, equivalent to $13 27 per share on the Common stock, and $14 57 per share including the equity of all subsidiaries. Cash in banks, Government securities, and temporary loans and marketable securities total $143,308,120. This is $3,933,058 in excess of that reported as of June 30 1925.

Comparison of the above earnings with previous years indicate that this establishes a new record for the third quarter and for the 9 months. The third quarter is substantially the same as the second quarter of the current year, which in turn resulted in the biggest earnings of any quarter of the history of the corporation. This has been accomplished in the face of the fact that the corporation introduced its current series of cars in August. Production in July and August was therefore very materially affected with profits correspondingly reduced. However, both sales and earnings for September were the largest of any month of any year in the history of the corporation. Furthermore, earnings for the 9 months exceed those of any previous entire year.

All divisions are operating at capacity and our dealers are accumulating very little stock. As a matter of fact, unsold stock in the territory is very materially below the corresponding period of last year and is actually subnormal. We feel that all this is due to the splendid reception given our current series of cars announced in August, as well as the excellent business the motor car industry as a whole is enjoying. General Motors is not planning any increase in plant capacity of any great moment. As will be noted from our statement, our plant investment after depreciation, as of Sept. 30 1925, is actually less than the corresponding item as of Dec. 31 1924. While it is contrary to the corporation's policy to make any forecasts as to the future, as things look at this time we expect to be able to maintain very satisfactory schedules during the winter.

Cash in banks, U. S. Government securities, and temporary loans and marketable securities, at Sept. 30 1925, amounted to $143,308,120; sight drafts, $15,764,676; notes and accounts receivable, $23,866,182; inventories, $92,485,761; totql current assets, $277,136,233. Current liabilities were $79,865,530, leaving an excess of current assets over current liabilities of $197,270,703. This compares with $161,105,281 as of Dec. 31 1924, an increase of $36,165,422, and with $188,614,557 as of June 30 1925, an increase of $8,656,146.

CONDENSED CONSOL. INCOME ACCT. PERIOD ENDED SEPT. 30.

	1925		1924	
	3d *Quarter.*	9 *Months.*	3d *Quarter.*	9 *Months.*
Sales cars & trucks—units				
Retail deliveries by dealers to users	228,029	624,389	164,243	544,551
General Motors sales to dealers	222,158	611,367	141,132	494,231
	$	$	$	$
Net sales—value	187,889,296	528,409,937	140,335,631	454,762,305
Profit. a	39,409,743	105,345,174	16,861,503	58,175,737
Depreciation of real est., plants & equipment	4,309,755	12,900,299	4,266,630	12,269,728
Net profit	35,099,988	92,444,875	12,594,873	45,906,009
Less—				
Prov. for empl. bonus	1,271,000	3,170,000	152,000	804,000
Amt. due Mgrs' Sec. Co.	1,271,000	3,170,000	152,000	804,000
Empl. Sav. & Inv. Fd.	514,533	1,677,024	407,867	1,478,196
Spec'l paym't to empl. under stk. subsc. plan	68	17,190	------	------
Int. on notes payable	------	------	Cr.2,862	282,336
Prov. for U. S. and foreign inc. taxes	3,758,000	9,665,000	1,380,000	4,750,000
Net income	28,285,387	74,745,661	10,505,868	37,787,477
Gen. Mot. Corp. proportion of net income	28,161,730	74,243,966	10,349,423	37,416,413
Pref. divs. at rate of 7%	1,828,981	5,485,023	1,798,061	2,950,689
Pref. divs. at rate of 6%	33,313	102,637	85,393	570,895
Deb. divs. at rate of 6%	47,729	142,134	22,147	1,846,177
Amt. earned on Com. stk.	*$26,251,707	*$68,514,172	*$8,443,822	*$32,048,652
*Note: If the Gen. Mot. Corp.'s equity in the undivided profits of Fisher Body Corp. (60%) and Gen. Mot. Accept. Corp. (100%) and other subsid. were incl., the amt. earned on Com. stk. would be	28,647,896	75,191,224	9,423,408	37,574,471
	Surplus Account—			
Surp. at beg. of period	108,889,720	82,110,929	131,917,965	120,699,300
Amt. earned on Com. stk.	26,251,707	68,514,172	8,443,822	32,048,652
Deduct surp. capitalized in connection with the issuance of new Common stock. b	------	------	51,615,993	51,615,993
Capital surplus arising through exch. of 6% Deb. and 6% Pref. stk. for 7% Pref. stock	12,955	255,170	4,750,490	4,750,490
This amt. transferred to res. for sundry contingencies by order of the board of directors. c	12,955	255,170	------	------
Com. stock divs. paid	12,902,183	28,386,857	6,193,116	18,579,281
Surp. at end of period	122,238,244	122,238,244	87,303,168	87,303,168

a Profit from operations and investments, after all expenses incident thereto, but before depreciation of real estate, plants and equipment. b In recapitalizing Common stock issued under charter amendments adopted in June 1924, $51,615,990 of surplus account was capitalized, thus reducing surplus account and increasing Common stock account by this amount. c This action became effective Dec. 31 1924.

CONDENSED CONSOLIDATED BALANCE SHEET.

Assets—	*Sept. 30 '25.* $	*Dec. 31 '24.* $	*Liabilities*—	*Sept. 30 '25.* $	*Dec. 31 '24.* $
Inv. in affil. and misc. cos. not consolidated	78,075,555	61,513,126	7% Pref. stk. b	104,506,500	102,250,800
Corp. stocks held in treasury	10,947,763	5,000,924	6% Pref. stock	2,232,200	2,795,300
Real est., plants & equipment	284,079,945	288,940,448	6% Deb. stock	3,177,300	4,869,900
Cash in banks & on hand	110,753,219	88,059,016	Common stk. a	258,079,950	258,079,950
U. S. Govt. sec.	20,184,901	-------	Int. of minority stockholders in sub. cos. with respect to capital & surplus	2,030,504	1,657,980
Temp. loans & market'le sec.	12,370,000	-------	Accts. payable	40,921,118	22,974,631
Sight drafts with bills of lading attached, and C. O. D. items	15,764,676	4,217,684	Taxes, pay-rolls and sundries accr. not due	26,327,401	16,994,827
Notes receivable	1,956,593	3,015,084	U. S. and foreign income taxes	11,343,674	5,866,311
Accts. rec. and trade accept., less res. for doubtful accts.	21,909,589	13,807,435	Accr. divs. on Pf. & Deb. stock	1,273,337	1,238,204
Inventories	92,485,761	97,201,686	Reserves—		
Prepaid expenses	1,711,494	1,878,349	Depr. of real est., plants and equip.	84,841,266	76,901,026
Deferred exp.	4,231,778	6,522,849	Empl. inv. fd.	1,305,582	1,411,608
Good-will, patents, &c.	22,390,175	22,414,317	Sund. conting.	15,413,373	14,520,350
			Bonus to empl.	3,170,000	899,102
			Surplus	122,238,244	82,110,929
Total	676,861,449	592,570,918	Total	676,861,449	592,570,918

a 5,161,599 shares of no par value. b The 7% Pref. stock is preferred as to assets and dividends over all other stocks of the corporation under charter amendments adopted June 16 1924.—V. 121, p. 2046, 1915.

Tide Water Oil Co. and Subsidiaries.

(*Results for 9 Months Ended Sept. 30 1925.*)

CONSOLIDATED INCOME ACCOUNT 9 MOS. ENDED SEPT. 30.

	1925.	1924.	1923.	1922.
xTotal vol. of business	$59,036,559	$49,541,279	$45,098,028	$38,539,808
yTotal exp. inc. to oper.	48,770,488	41,701,545	39,384,585	33,104,533
Operating income	$10,266,071	$7,839,734	$5,713,443	$5,435,276
Other income	466,226	535,134	756,329	564,616
Total income	$10,732,297	$8,374,868	$6,469,771	$5,999,892
Less—Deprec. & deple'n charged off	4,303,763	4,030,498	3,079,710	2,635,988
Net income	$6,428,534	$4,344,370	$3,390,062	$3,363,904
Outside stockholders' proportion (*Cr.*)	26,114	46,699	64,687	*Dr.*69,387
Co.'s stockh'ers' proportion of total net income	$6,454,649	$4,391,069	$3,454,748	$3,294,517
Estimated Federal taxes	803,567	543,047	------	------
Dividends	1,513,287	1,500,100	------	------
Balance	$4,137,795	$2,347,922	$3,454,748	$3,294,517
Previous surplus	20,516,597	19,172,142	17,320,881	12,067,825
Total surplus	$24,654,392	$21,520,064	$20,775,630	$15,362,342
Surplus adjustments	*Dr.*682,652	*Dr.*118,449	*Dr.*71,414	*Cr.*69,242
Surplus end of period	$23,971,740	$21,401,615	$20,704,215	$15,431,583

x The Tide Water Oil Co. and subsidiaries as represented by the combined gross sales and earnings, excl. of inter-co. sales and transactions. y Incl. repairs, maintenance, pensions, administration, insurance costs and all other charges, excl. of deprec. & depletion and Federal income taxes.

Comparative Consolidated General Balance Sheet.

Assets—	*Sept. 30'25.* $	*Dec. 31'24.* $	*Liabilities*—	*Sept. 30'25.* $	*Dec. 31'24.* $
Refining properties and equipment	19,082,665	18,842,706	5% Pref. stock	25,059,800	------
Pipe lines	11,074,858	11,071,080	Common stock. a	50,443,525	50,004,500
Oil produc. prop.	35,915,491	34,527,813	Com. (employees' stk. subscr'ns.	178,009	431,371
Gasoline properties and equipment	9,452,447	9,346,080	Pref. stock subscr.	161,700	------
RR. & lighterage properties	2,230,991	2,217,099	6½% 10-yr. g. bds.	-------	12,000,000
Mktg. prop. & eq.	6,799,329	6,877,695	Purch. money obl. (current)	283,774	1,119,196
Timber properties	1,931,888	1,575,963	Acc'ts pay., trade	2,300,833	2,558,472
Tank steamships	4,343,457	4,343,457	do wages & misc.	982,305	1,223,451
	90,831,126	88,801,893	Due cos. affil., not consolidated	141,579	213,849
Less depr. & depl.	31,561,370	27,723,158	Accrued taxes	204,588	779,643
Total prop. & eq.	59,269,756	61,078,735	Def'd pur. money obligations	1,559,575	1,104,963
Other investments	1,056,893	1,009,753	Res. for conting.	4,917,719	3,914,001
Inv. in affil. cos.	6,320,829	6,236,595	Res. for Fed. inc. tax (1925)	803,567	------
Invested reserves	1,758,408	347,400	Surplus	23,971,740	20,516,597
Cash & securities	17,511,681	2,031,907	Minority int. in subsidiaries	113,376	566,327
Notes receivable	729,956	566,332			
Acc'ts receivable	4,569,066	3,907,232			
Crude oil & prod.	15,884,490	16,196,056			
Materials & suppl's	1,631,748	1,639,634			
Due from affil. cos.	89,380	154,422			
Due from subscr. to Pref. stock	80,850	------			
Deferred items	2,219,032	1,264,304	Total (each side)	111,122,089	94,432,370

a Represented by 2,017,741 shares of no par value.

Contingent Liability.—Tidal Osage Oil Co. bonds guaranteed, $2,722,000. —V. 121, p. 1802, 1472.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Transit Commission Proposes Plan to Eliminate 308 Railroad Grade Crossings in Greater New York at Cost of $50,000,000.—New York "Times" Oct. 25, Sec. 2, p. 1.

Atlantic Coast Line RR. Breaks Strike of Telegraphers.—Officials state that out of 1,200 positions open at beginning of strike only 50 are now vacant. "Wall Street Journal" Oct. 23, p. 14.

New Equipment.—Class I railroads during the first nine months this year placed in service 113,815 freight cars, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 6,912 under the number installed during the corresponding period last year and 20,821 less than during the same period in 1923. Of the total number installed during the nine months period this year, 8,369 were placed in service during the month of September, including 4,111 box cars, 2,165 coal cars and 465 refrigerator cars. Freight cars on order on Oct. 1 this year totaled 21,055 compared with 49,702 on the same date last year and 64,601 in 1923. Class I railroads during the first nine months in 1925 placed in service 1,342 steam locomotives compared with 1,657 during the same period last year and 2,963 during the corresponding period in 1923. The same roads on Oct. 1 1925 had 237 locomotives on order compared with 285 on the same day last year and 1,242 two years ago. During the month of September this year 129 locomotives were installed in service.

These figures as to freight cars and locomotives include new, rebuilt and leased equipment.

Matters Covered in "Chronicle" Oct. 24.—(a) Widespread use of railroads by automobile manufacturers; Western lines handle more than 307,000 carloads annually, p. 1977. (b) Revenue freight continues to run in excess of a million cars a week, p. 1978.

Alton & Eastern RR.—*Stock.*—

The I.-S. C. Commission on Oct. 20 authorized the company to issue $5,000 Common stock, (par $100).

The company was organized in Illinois, Dec. 22 1924. In Feb. last the Commission authorized the company to acquire and operate a line of railroad extending from Grafton to East St. Louis, Ill., a distance of 37.91 miles. This line formerly was a part of the road of the Chicago, Peoria & St. Louis RR., the abandonment of which had previously been authorized and was purchased at foreclosure sale by James Duncan for $1,350,000. The company now proposes to issue its authorized Capital stock of which 46 shares will be delivered to Duncan as part payment for the property acquired, and the remaining shares will be distributed as directors' qualifying shares.—V. 120, p. 1876, 1198.

Bangor & Aroostook RR.—*Reported Detroit Men Buying Control.*—

Control of approximately 40,000 of the 77,000 shares of Common stock of the company has been obtained by a group of Detroit, Mich., business men, according to Bangor, Me., press dispatch, which adds that efforts to obtain a large part of the Preferred stock amounting to approximately 35,000 shares, also are being made.—V. 121, p. 1565.

Boston & Maine RR.—*Bus Line Seeks New Franchise.*—

The Boston & Maine Transportation Co., a subsidiary has filed a petition with the New Hampshire P. S. Commission for authority to operate motor coaches connecting Rochester, Somersworth, Rollinsford, Dover, Madbury and Durham, N. H.—V. 121, p. 2034, 1673.

Chesapeake & Ohio Ry.—*Virginia Commission Withdraws Approval of Lease of Road to Nickel Plate.*—

The Virginia Corporation Commission has never approved the proposed lease of the C. & O. Ry. to the Van Sweringen interests, Judge William F. Rhea, Chairman of the Commission, wrote Commissioner B. H. Meyer of the I.-S. C. Commission Oct. 28. Judge Rhea advised Commissioner Meyer that the State Commission "desires to withdraw any approval and to stand in a neutral position except for what might be set forth in its petition to your Commission under date of March 12 1925."

The State Commission expressed itself as opposed to the proposed lease and added: "It is believed that the primary interest of that system will lie in the development of the port of New York, and whereas the C. & O. has been solely interested in the development of the port of Hampton Roads, it is probable that its policy will be changed so that it will become interested particularly in the development of its coal traffic, without proper regard to the development of traffic through the port of Hampton Roads." —V. 121, p. 1903, 1565.

Chicago & Alton RR.—*Interest Payments.*—

The protective committee for the 3% Ref. 50-Year Gold bonds (Charles A. Peabody, Chairman) announces that the receivers paid, on Oct. 29 1925, on the bonds, the interest which became due on Oct. 1 1925, with interest thereon at 6%.

Depositors should present their certificates of deposit to New York Trust Co., 100 Broadway, N. Y. City, depositary, or to Illinois Merchants Trust Co., Chicago, Ill., sub-depositary. Upon such presentation: (1) Depositors who have not received in advance of the Oct. 1 1925 interest will receive such int. with int. thereon at 6% to date of payment by the receivers; (2) those who have already received an advance of the Oct. 1 1925 int. will be credited with the repayment thereof.—V. 121, p. 1674.

Chicago Milwaukee & St. Paul Ry.—*Over 50% of Bonds Deposited under Kuhn, Loeb-National City Plan.*—Kuhn, Loeb & Co. and the National City Co., reorganization managers under the plan and agreement dated June 1 1925, have announced that deposits under the plan now constitute more than 50%, or a clear majority for the bonds involved in the reorganization.

Committee Representing Bondholders and Stockholders Criticise Roosevelt & Sons Plan—Favor Kuhn, Loeb-National City Co. Plan.—The advantages offered to bondholders and stockholders by the Kuhn, Loeb & Co.-National City Co. plan of reorganization, already declared operative, far outweigh any advantages claimed by the proponents of the so-called Roosevelt plan, according to statements issued to bondholders and Preferred and Common stockholders of the road by the committees headed by Frederick H. Ecker, Mortimer N. Buckner and Donald G. Geddes, respectively.

The statement of the Ecker committee, discussing at length the relative merits of the two plans, declares that the prime requisites of sound reorganization are not met adequately by the Roosevelt plan.

The statement to the stockholders asserts that "the adoption of the Roosevelt plan would be injurious to both classes of stock and disastrous to the Common stock," and adds that "the Roosevelt plan seems to suffer from the peculiar defect that it seriously injures the stockholders without conferring corresponding benefits on bondholders.

The statement of the Ecker committee to the bondholders says:

Roosevelt Plan Distinctly Less Advantageous to Bondholders than Presen Plan.—A careful analysis of the so-called "Roosevelt plan," as compared with the reorganization plan which has been declared operative by Kuhn, Loeb & Co. and National City Co. as reorganization managers, has convinced the committee that the Roosevelt plan is distinctly less advantageous to bondholders than the present plan.

Requisites of Sound Reorganization.—In aiding in the formulation of the present plan the committee constantly had three prime requisites in view, viz.:

1. That all debts of early maturity should be funded and to that end that the debt to the U. S. Government amounting to $55,000,000 should (subject to such reduction as might be accomplished) be presently liquidated by funds provided by the stockholders at an annual cost of not more than 5% and for bonds junior in lien to the new financing mortgage.

2. That the reorganized company should have moderate fixed interest charges and a financial structure that would enable it to raise the money from time to time required for capital purposes at the lowest cost and place the enterprise in a position to meet even a repetition of the unfavorable conditions of the last few years without risk of receivership; and

3. The foregoing requirements having been met, that it should be mandatory upon the reorganized company to apply all of the available earnings to the payment of 5% interest on the investment represented by the bonds participating in the reorganization.

These prime conditions are fully met by the present plan. They are not adequately met by the Roosevelt plan.

Roosevelt Plan Puts Burden of Liquidating Government Debt Within Fifteen Years on Reorganized Company.—The Roosevelt plan retains the basic defect of all the Roosevelt proposals in that instead of providing, through an assessment upon the stockholders, for the present liquidation of the Government debt of $55,000,000, it proposes to continue $50,000,000 of that debt (secured by $75,000,000 of 5% bonds ranking equally with the fixed interest bonds to be issued to the bondholders for 25% of their holdings) and to lay upon the reorganized company the burden of liquidating that debt within 15 years by annual serial payments averaging almost $5,000,000 a year beginning four years hence.

The Roosevelt plan makes no adequate provision for raising the money that would be required to meet these installments. It is presumably intended to pay them out of earnings since the estimates of the Roosevelt plan assume that as installments of the Government debt are paid off fixed interest charges of the new company will be reduced pro tanto. But earnings would not be available for this purpose unless and until the full cumulative 5% interest, and beginning 1936 the cumulative sinking fund of ½% per year, have been paid on the new adjustment bonds. In their letter approving the present plan, Coverdale & Colpitts made an estimate of the average future earnings of the system which would be available for interest upon the Adjustment bonds. Under these estimates, if the Roosevelt plan were

adopted, there would be no earnings available for the retirement of the extended Government debt in 1929 when the first installment of the extended debt would fall due, and the aggregate of the estimated excess earnings over and above the interest on the Adjustment bonds to the end of 1934 (the latest date to which the engineers' estimates run) would be considerably short of the aggregate of the average installments on the extended Government debt during that period.

Whatever may be the value of estimates of earnings, it is perfectly clear that no reorganization can be predicated upon the use of earnings in excess of the engineers' estimates. Furthermore, it is doubtful if the stockholders could be induced to participate in the plan if practically all of the earnings for the next fifteen years are appropriated in advance to the retirement of the extended Government debt.

In the opinion of the committee, therefore, it would, as a practical matter, be necessary to raise most if not all of the money required to pay the serial maturities of the Government debt by the sale of the new 5% bonds to be pledged to secure the extended debt. Certainly there is little basis for hope that such bonds could be marketed at par as is the case with the 5% bonds to be issued under the present plan which are to be taken by the stockholders at par.

No Certainty That Government Debt Can Be Extended at 4½%.—It should be added in passing that the assumption in the estimates of the Roosevelt plan that the Government debt can be extended at 4½% and that the fixed interest charges of the new company will be relieved of even this interest as serial payments are made on account of the debt, overlooks two contingencies; first, that the proposed extension of the debt, both in respect of the period of extension and the rate of interest, is dependent upon Congressional action which may not be forthcoming; and second, that, as above stated, the money required to meet the annual installments will probably have to be realsed by the sale of 5% bonds on such terms as may be obtainable, doubtless increasing the annual interest charge rather than removing it, as the Roosevelt estimates assume.

Roosevelt Plan Weakens Financial Structure by Creating Short Time Maturities of Almost $5,000,000 a Year.—Quite apart from the likelihood that the ultimate cost of financing the payment of the Government debt will exceed 5%, the recurring necessity of raising on the average almost $5,000,000 a year for 11 years, beginning four years hence, for the payment of that debt is a serious defect in the Roosevelt plan. For 15 years these annual maturities would be a burden upon the credit of the new company, necessarily embarrassing its financing of capital expenditures and increasing the cost of such financing. The elimination so far as possible of all substantial short time maturities is one of the chief requisites of any sound reorganization. Contrary to the assumption of the Roosevelt committee, this has been the rule of successful reorganizations in the past except where such maturities consisting of underlying bonds could not be disturbed, or advantageously disturbed, or where bonds, issued for new money in the reorganization, had to be issued at a high rate of interest which it might reasonably be expected could be reduced in a few years.

Roosevelt Plan Increases Fixed Charges.—Even if the Government debt (which now bears interest at 6%) could be continued and refunded at 4½% interest, under the Roosevelt plan the fixed interest charges are increased over the fixed interest charges under the present plan by about $1,524,567 a year for five years and $2,101,944 a year thereafter, thus further weakening the new company's financial structure.

Roosevelt Plan Deprives Directors of Right in Their Discretion to Apply Part of Earnings for Capital Purposes.—The provision of the Roosevelt plan which deprives the directors after five years of the right, in their discretion, to retain one-half of the first $10,000,000 of available income in any year for capital expenditures materially weakens the financial position of the new company. The committee much prefers the provision of the present plan which, while permitting the application of the entire available net income to the payment of the interest upon the new Adjustment bonds, gives the directors (a majority of whom will represent the bondholders during the non-cumulative period) the right, but not the obligation, to retain in any year for capital purposes one-half of the first $10,000,000 of available income and makes mandatory the application of all remaining available income to the payment of interest on the Adjustment bonds. Once the cumulative period begins the bondholders can not be materially adversely affected by any temporary withholding of earnings which the exigencies of the new company may require.

Supposed Advantages of Roosevelt Plan.—As an inducement to bondholders to surrender the advantages of the present plan as above stated, the Roosevelt plan offers to bondholders the following supposed advantages:

(1) Bondholders participating in the plan would receive, for 25% of their present bonds, new fixed interest bonds bearing 4% interest for five years and 5% interest thereafter;

(2) Bondholders would receive in respect of the 5% income adjustment bonds to be issued for the remaining 75% of their present bonds, additional contingent interest of 1% (equivalent to ¾% on their present bonds) payable out of earnings after 4% has been paid upon the pref. stock; and

(3) Instead of issuing to stockholders, for an aggregate assessment of $70,032,548 as under the present plan, $60,698,820 of 5% bonds ranking ahead of the new income adjustment bonds, or about 86% of such assessment, the new company under the Roosevelt plan would issue for an assessment of $23,334,320 an equal face amount of 5% income adjustment bonds of the same issue as those to be issued to bondholders for 75% of their holdings.

In the opinion of the committee, these pretended advantages largely disappear on analysis and at best are no compensation for the serious defects of the Roosevelt plan.

The issue to bondholders of fixed interest-bearing bonds for 25% of their holdings is unimportant. In the first place, it merely amounts to splitting into two parts the security which takes the earnings available for interest to the present bondholders, one part being the equivalent of 1% for five years and 1¼% thereafter on the present bonds; and the other part an income charge of 3¾% on the present bonds. The value of the two parts taken together can be no greater than that of the security given under the present plan which represents a 5% return on the present bonds. Indeed, the dilution of the adjustment bonds by the issue of $23,334,320 thereof to the stockholders, coupled with the issue of $75,000,000 of prior lien bonds as collateral to the Government debt (in contrast to the $60,698,820 of such bonds issued under the present plan to retire that debt and furnish new money), will, it is believed, make the Roosevelt combination of two securities less valuable than the single security issued to bondholders under the present plan.

Moreover, even the unfavorable earnings of the current year and the previous year would, under the provisions of the present plan, compel the payment upon the entire issue of income adjustment bonds of an amount of interest exceeding the interest upon such fixed interest-bearing bonds, thus depriving the offer of fixed interest of any real value. In the opinion of this committee, it is much better to use the earnings to build up the investment position of the adjustment bonds issued for the full amount of the existing bonds as under the present plan, than to increase the prior fixed charges and weaken the position of the income adjustment bonds as is done under the Roosevelt plan.

The contingent interest of 1% upon the income adjustment bonds (equivalent to ¾% on the present bonds) payable only after 4% has been paid upon the pref. stock is distant and illusory. It may be several years before 4% dividends can be paid on the pref. stock, and even then a board of directors could hardly be expected to pay an additional 1% upon the adjustment bonds unless it were in a position at the same time to pay the remaining 1% on the pref. stock. Therefore, the present value of this contingent interest is almost negligible from the investor's point of view.

As to the third supposed advantage, it will be found that the Roosevelt plan does not materially improve the mortgage rank of the bondholders as compared with the present plan. While under the present plan $60,698,820 of 5% bonds ranking ahead of all the new income adjustment bonds are to be issued against an aggregate assessment of $70,032,548 (against $9,333,728 of which no securities are to be issued), under the Roosevelt plan the $57,737,699 of new fixed interest-bearing bonds issued to bondholders for 25% of their existing bonds must share their lien with $75,000,000 of new 5% bonds of the same issue which would be issued to secure, and of which substantially more than the present amount of the Government debt would doubtless ultimately have to be sold to provide for the payment of, the extended Government debt.

The joint statement of the committees representing the Preferred and Common stockholders says:

Roosevelt Plan Distinctly Less Favorable to Stock Than Present Plan.—A comparison of the two plans leaves no doubt in the minds of the committees that the so-called "Roosevelt plan" is distinctly less favorable to both classes of stock than the plan which has been declared operative by Kuhn, Loeb & Co. and National City Co. as reorganization managers, and which has been adopted and approved by the committees (representing the Pref. and Common stockholders.)

Roosevelt Plan Injurious to Both Classes of Stock and Disastrous to Common Stock.—The adoption of the Roosevelt plan would be injurious to both classes of stock and disastrous to the Common stock. Indeed, the Roosevelt plan seems to suffer from the peculiar defect that it seriously injures the stockholders without conferring corresponding benefits on bondholders.

Essential Differences Between Two Plans.—From the point of view of stockholders the following are the essential differences between the two plans:

(1) Instead of providing for the present liquidation of the $55,000,000 debt of the company to the U. S. Government, the Roosevelt plan proposes (assuming Congress confers the necessary authority) to continue $50,000,000 of that debt at 4½% interest, secured by $75,000,000 of 5% bonds ranking just behind the new financing mortgage, such extended debt to be paid off in serial instalments averaging almost $5,000,000 a year beginning four years hence.

(2.) Instead of giving to the present bondholders new 5% income Adjustment Bonds for the full amount of their present bonds, the Roosevelt plan proposes to give them, for 25% of their holdings, fixed interest bonds of the same rank as those to be used to secure the extended Government debt, bearing interest at 4% for the first five years and 5% thereafter; and, for the remaining 75% of their holdings, there would be issued 5% income Adjustment Bonds which will be entitled to additional 1% contingent interest payable out of earnings after the new Preferred stock has received 4% in any year and before the Preferred stock will be entitled to receive its full 5% and before any dividend can be paid upon the Common stock.

(3.) Instead of requiring the stockholders to pay an assessment of $28 per share in the case of Pref. stock, and $32 per share in the case of the Common stock, for which they will receive ($24 and $28 respectively), new 5% fixed interest mortgage bonds issued under a closed mortgage ranking just behind the new financing mortgage as under the present plan, the Roosevelt plan assesses stockholders only $10 per share for both classes of stock for which they are to receive $10 of 5% income Adjustment Bonds.

Roosevelt Plan Increases Charges Fixed and Contingent Ahead of Stock.—A fatal objection to the Roosevelt plan from the point of view of stockholders is that, as compared with the Kuhn, Loeb-National City plan, the Roosevelt plan increases the annual prior charges (fixed and contingent) which must be paid before more than 4% can be paid on the Preferred stock and before any dividend can be paid on the Common stock by at least $1,769,872 for the first five years, and by at least $2,347,249 after five years, or approximately 2% on the entire issue of Common stock.

Roosevelt Plan Makes Adjustment Bonds Cumulative Three Years After Date of Issue.—Under the Roosevelt plan there might well be a still further increase in the charges prior to dividends on the Preferred and Common stock because of the provision of that plan that the interest on the new income Adjustment Bonds "becomes cumulative, beginning three years from date of issue" while under the Kuhn, Loeb-National City plan the interest on the Adjustment Bonds becomes cumulative only after Jan. 1 1930. Therefore if the earnings should be disappointing during the years 1928 and 1929 a very serious accumulation of deferred interest on the income Adjustment Bonds might be carried over to the subsequent years to be made up before the payment of dividends on either class of stock could begin.

Roosevelt Plan Apparently Proposes to Pay Government Debt Out of Earnings.—The plight of the stockholders would be even worse, if, as has been stated on behalf of the Roosevelt committee and as seems to be assumed in their estimates of future fixed charges, it is intended to provide for the payment of the extended Government debt by a cumulative charge, beginning four years hence and continuing eleven years, averaging almost $5,000,000 a year on earnings after the payment of the cumulative 5% interest upon the income Adjustment Bonds, and after payment also of the sinking fund of ½% a year which begins in 1936. Such an appropriation to the retirement of debt of an amount of earnings equal to more than 4% a year upon the Preferred stock, together with the increased prior charges proposed by the Roosevelt plan, would certainly long postpone the possibility of dividends on the Preferred stock and would render the position of the Common stock well nigh hopeless.

Roosevelt Plan Weakens Financial Structure by Increasing Fixed Interest and Creating Short Time Maturities.—The stockholders would also suffer, as would the bondholders, from the weakening of the financial structure of the new company contemplated by the Roosevelt plan in that it increases fixed interest charges by at least $1,524,567 for the first five years (assuming the interest on the Government debt to be only 4½%), and thereafter by at least $2,101,944 and in that it provides for the extension of $50,000,000 of the Government debt to be paid off at a rate averaging almost $5,000,000 a year after four years without any adequate provision for raising the money required for this purpose thereby creating embarrassment for the new company in financing its capital requirements and increasing the cost of such financing.

The prior fixed interest charges will be even greater if the Government debt (which now bears 6% interest) is extended at a higher rate than 4½% and will increase if new bonds are issued for the payment of the instalments of the extended debt at interest rates which would undoubtedly have to be considerably higher than 4½%.

Roosevelt Plan Retains Sinking Fund for Bonds.—It should be added that, in spite of the increase in the prior charges, the sinking fund of ½% on the new Adjustment Bonds beginning in 1936 provided for in the Kuhn, Loeb-National City plan is retained in the Roosevelt plan.

For these serious (and, from the point of view of the Common stock, fatal) concessions the stockholders are offered a reduction of the cash assessment from $28 per share in the case of Preferred stock and $32 per share in the case of Common stock, to $10 per share for both classes of stock.

Roosevelt Plan Reduces Net Cost of Assessment Only Slightly.—Most of this apparent reduction in the assessment fades away upon analysis. Under the Kuhn, Loeb-National City plan Preferred stockholders receive $24 and Common stockholders $28 in new fixed interest 5% bonds issued under a closed mortgage ranking just behind the new financing mortgage, now quoted at about 82½ on a when issued basis, which would reduce the net assessment to not more than $8.20 per share in the case of Preferred stock and not more than $8.90 per share in the case of Common stock. Under the Roosevelt plan stockholders receive for their assessment only income Adjustment Bonds junior to $132,737,699 of new fixed interest bearing bonds ($57,737,699 to be issued to bondholders for 25% of their holdings and $75,000,000 to be issued to secure the extended Government debt) for which 45 would be a fair value, taking into account the increased prior fixed interest charges. This would leave as the net assessment under the Roosevelt plan $5.50 per share for both Common and Preferred stock. Certainly this net reduction in the assessment of $2.70 per share on the Preferred stock and $3.40 per share on the Common stock, or even a much larger reduction, would be no compensation for the radical sacrifices required of the stockholders under the Roosevelt plan.

Another Stockholders' Committee Formed.—A notice to the stockholders Oct. 22 says:

The committee (below) representing a large amount of the Preferred and Common stock, have asked the Court to permit them to intervene on behalf of the stockholders in the receivership and foreclosure proceedings now pending in the Federal Court at Chicago. Without intervention stockholders have no standing in Court and cannot be heard on matters touching their interests, nor effectively set in motion any proposal or question any action taken.

Two Government proceedings now pending may profoundly influence the value of the stock, namely, the Western District rate hearing before the I.-S. C. Commission and the inquiry of one of the Commissioners into the conduct and management of the St. Paul Ry. Until the results of these inquiries are at least within view, and until the attitude of the Government upon the extension of its $55,000,000 loans is more definite, your interests cannot properly be determined.

Security holders of railroads in the Northwestern region are actively represented by counsel in the rate hearing. They have already introduced the testimony of their expert and others and a plan is about to be proposed and supported by them to secure an increase of rates in Western trunk-line territory to the average of other sections of the Western District. It appears to us that action along these lines by the I. S. C. Commission would make possible a reorganization of your railroad to your advantage. To this and other ends intervention in the pending Court proceedings is sought by our committee.

No one else representing the stockholders, so far as we know, is actively participating in these matters. No other stockholders' committee has appeared, either personally or by counsel, at the rate hearing or elsewhere in the proceedings.

Two plans of reorganization have thus far been presented to the security holders of the St. Paul Ry. We are in no way committed to either of these plans. Our object in the proposed intervention is solely to represent the interests of the stockholders, to prevent any precipitate action that may be injurious to them or that may foreclose them from sharing in a reorganization based upon the probable earning power and future development of

the railroad property. We have retained as our counsel in the Court proceedings Wm. Church Osborn of Osborn, Fleming & Whittlesey, New York, and Lessing Rosenthal of Rosenthal, Hamill & Wormser, Chicago.

Committee.—Ernest Iselin, Howard Caswell Smith, Van Santvoord Merle-Smith, Frederick Osborn, with John Esher Knovel, acting Secretary, 120 Broadway, N. Y.

French Bondholders Fight St. Paul Plan.—

A cable dispatch from Paris Oct. 26 says: "Charles Loeb, an American attorney living in Paris, will sail Oct. 27 for New York, having been retained by the recently constituted bondholders' protective committee of the Chicago Milwaukee & St. Paul, of which Georges Casmeze is Chairman. Mr. Loeb said in connection with his assignment:

"'If the reorganization committee does not modify its plan in respect to the European 4% loan of 1910, due last June, application may be made through the United States courts for sale of the road or for an order restraining the reorganization managers from paying in full obligations of the road contracted subsequent to the 1910 loan.

"I shall make every effort and use every arm of the United States law to satisfy what I consider the just claims of the committee I represent, whose membership is composed chiefly of French investors."

Massachusetts Savings Banks Support Roosevelt Plan.—

The Savings Bank Association of Massachusetts, it was announced Oct. 26, has recommended that its members deposit their junior bonds with the bondholders' protective committee organized by Roosevelt & Son. —V. 121, p. 2034, 1903.

Chicago & North Western Ry.—*Nine Months' Balance Over Fixed Charges of $7,882,000 Covers Full Year's Dividends.*—President F. W. Sargent says:

Our dividends for the full year were more than covered by the end of September. For the 9 months our surplus after all charges was $7,882,000, an increase of $3,054,000 over the same period last year. This increase was made in face of a decline of $2,126,000 in gross.

While maintenance charges for the 9 months were less than a year ago, we feel that we have accomplished more actual work on the property. During July, August and September the ratio of bad order cars was reduced by 1%, and ratio of bad order locomotives by 2%. In 9 months transportation expenses were reduced $3,476,882.

Surplus after all charges in September was $2,174,000, an increase of $395,000 over last year, despite a decrease of $183,000 in gross. In that month transportation expenses decreased $400,000 and the transportation ratio was the lowest in several years.

For the balance of the year I look for a narrow increase over last year. October results should show as well as September.

Certain sections of our territory had a very good corn crop, and the territory as a whole averages better on the corn crop than a year ago. That will offer a background for some increase in business in the winter months, as compared with last winter.

Numerous plans are being pushed in an effort to produce further economies

As to the commutation rate case, the next step will be to apply to have the Federal Court injunction against interference by the State Commerce Commission made permanent. There is nothing new in this case from the passenger rate case of 1920, in which the action of the I.-S. C. Commission was affirmed by the U. S. Supreme Court in what is commonly known as the "Wisconsin Passenger Rate Case."—V. 121, p. 1566, 1457.

Chicago Peoria & St. Louis RR.—*Applications.*—

The Chicago Springfield & St. Louis RR. recently applied to the I.-S. C. Commission for authority to acquire and operate the line formerly owned by the Chicago Peoria & St. Louis RR. from Springfield to Lock Haven, Ill., 78.78 miles. The Jacksonville & Havana RR. made application at the same time to take over and operate the line formerly owned by the C. P. & St. L. RR. between Jacksonville and Havana, Ill.

An application is also pending before the Commission for the granting of authority to the Chicago & Illinois Midland Ry. to acquire and operate that part of the Chicago Peoria & St. Louis RR.'s line between Springfield and Pekin, Ill., 77 miles. (See also Chicago & Illinois Midland RR. in V. 121, p. 1456.)—V. 120, p. 3183.

Chicago Springfield & St. Louis RR.—*Acquisition.*—
See Chicago Peoria & St. Louis RR. above.—

Jacksonville & Havana RR.—*May Acquire Line.*—
See Chicago Peoria & St. Louis RR. above.

Lake Tahoe Ry. & Transportation Co.—*Sale of Property*
See Lake Tahoe Co. under "Industrials" below.—V. 121, p. 327.

Los Angeles & Salt Lake RR.—*Supplemental Tentative Valuation.*—

The I.-S. C. Commission has issued a supplemental tentative valuation report increasing the single-sum value for rate-making purposes as tentatively reported on June 7 1923 for the property wholly owned and used as of June 30 1914 from $45,000,000 to $45,200,000, the increase being attributable to an increase in the amount allowed for working capital from $1,000,000 to $1,200,000. The company had brought suit in the District Court at Los Angeles, Calif., to set aside the Commission's tentative valuation and had submitted additional evidence which the Court certified to the Commission for its consideration. The Commission then re-opened the case and took some additional testimony and after further consideration made the above change. The difference of $1,021,093 between the working capital shown in the books and that allowed was treated as property not used for common carrier purposes. ("Railway Age.")—V. 120, p. 2008.

Maine Central RR.—*Declares Dividend of 2½% on Account of Arrearages on the Preferred Stock.*—The directors on Oct. 30 declared a dividend of 2½% on account of accumulations on the outstanding $3,000,000 Preferred stock, together with the regular quarterly dividend of 1¼% on that issue, both payable Dec. 1 to holders of record Nov. 16. This payment will reduce accruals on the Preferred stock to $15 per share.—V. 121, p. 2035.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Bonds Offered.*—Public offering of $8,136,000 1st Consol. 5% Gold bonds, due July 1 1938, is made to-day at 99½ by Dillon, Read & Co. and the National City Co.

Proceeds will be used to retire a like amount of Minneapolis Sault Ste. Marie & Atlantic Ry 1st 4s, due next Jan. 1. This accomplished, the Consolidated 5s of the Soo System will become a straight first mortgage on the entire Soo property, including 3,298 miles of road, terminals, land and buildings.

Bonds under this mortgage, which are guaranteed as to interest by the Canadian Pacific Ry., will then be outstanding to the amount of $71,147,000, of which $56,863,000 are 4s and $14,284,000, including this issue, will be 5s.

The Soo System is controlled by the Canadian Pacific through ownership of a majority interest in the Common stock and gives to the Canadian Pacific its chief entrance into the United States. The Soo in turn owns and operates the Wisconsin Central.

The earnings statement of the Soo System for 1924 showed total operating revenues of $28,724,693 and net available for interest after rentals as $5,707,119. Interest on the 1st Consol. Mtge. bonds including the bonds now offered amounted to $2,988,720.

For the nine months ended last Sept. 30, the company reports total revenues of $20,775,070, against $18,878,340 in the same period of 1924, while net income available for interest on funded debt for the same period was $4,182,311, against $2,144,718.—V. 121, p. 1566.

Mobile & Gulf RR.—*Operation & Extension.*—

The I.-S. C. Commission on Oct. 12 issued a certificate authorizing the company to acquire and operate in inter-state commerce a line of railroad extending from a connection with the Southern Ry., at Fayette, in a general southerly direction for a distance of approximately 30 miles, and to construct an extension of the railroad from its present southern terminus to a connection with the Mobile & Ohio RR., at Buhl, a distance of approximately 3⅓ miles, all in Fayette and Tuscaloosa Counties, Ala.

The company was incorp. July 1 1925 in Alabama, for the purpose of acquiring, constructing, and operating the line covered by this application. The line of railroad involved is now a logging road operated by the W. P. Brown & Sons Lumber Co., to serve the lumber company's mill at Fayette. It is represented that this logging road has been gradually extended southward from Fayette for the past 13 years; that the present owner acquired it in 1918 for $175,000, at which time it was 25 miles long; that at that time the last 5 miles were laid with 20 and 30 pound rail; that the line has since been substantially rebuilt and extended about 5 miles; that the entire length is now laid with 56 and 60 pound rail; that the present equipment is worth $35,000; and that the property is now in excellent condition. The company proposes to pay $275,000 for this property. It is stated that $5,000 capital stock has been issued, and that company will secure authority to issue approximately $295,000 additional capital stock for the purchase of the line and the construction of the extension.

National Rys. of Mexico.—*Debt of Company and That of Mexico to be Handled Separately.*—

See under "Current Events and Discussions" in last week's "Chronicle," p. 1982;—V. 120, p. 2811.

Norfolk & Western Railway.—*Extra Dividend.*—

The directors have declared an extra dividend of 1% and the regular quar. div. of 1¾% on the outstanding Common stock both payable Dec. 19 to holders of record Nov. 30. An extra dividend of like amount was paid on the Common stock in June 1916, March 1917, Dec. 1922, Dec. 1923 and in Dec. 1924. As of Dec. 31 1924 the Pennsylvania RR. owned $41,698,200 of the company's outstanding $134,794,300 Common stock, par $100.—V. 121, p. 195.

Oregon Trunk Ry.—*Construction Plan in Oregon.*—W. F. Turner, Pres. of the Oregon Trunk Ry., in a pamphlet, "The Right Thing for Oregon," says:

The application of the company to the I.-S. C. Commission for permission to build from Bend to Klamath Falls, a distance of 178 miles, at a cost of approximately $6,500,000, is a matter of vital interest to Oregon. It is unthinkable that any resident of Oregon would wish to discourage or obstruct a development of this magnitude, opening up a new line of communication and promoting commerce and industry in the State.

But, nevertheless, there is opposition, some of which is evidently based upon a lack of information as to the object and purpose of this project, but some of which is to be attributed to the claim of another railway system to exclusive rights in the territory thus to be penetrated. The ingenious theory is advanced that a section of country already occupied by a railroad system belongs to it for traffic purposes, and it is an infringement of vested and intrenched rights when a competitor seeks entrance into this preserve.

It seems obvious that if this is carried to its logical consequence there can be no Bend to Klamath railroad built by the Northern Lines, but also no other new lines in western Oregon where a competitor is equally well anchored. Thus, railroad building in Oregon, excepting by the company already located, will forever be prohibited.

A statement of Ralph Budd, Pres. of the Great Northern Ry., in behalf of that company and Northern Pacific Ry., which together own the Oregon Trunk Ry., says in substance:

The Oregon Trunk Ry. was projected from a connection with the Spokane Portland & Seattle Ry. at Fallbridge, Wash., up the Deschutes River and into central and south central Oregon. Reconnaissance and location surveys were made during 1909-1910. Contracts were let and construction work begun as far south as the north boundary of the Klamath Indian Reservation, a distance of 235 miles from the Columbia River. Maps of definite location were filed with the Department of the Interior and approved by the Commissioner of the General Land Office and by the Commissioner of Indian Affairs over the public lands on the route through the Klamath Basin and across the Cascades to the Rouge River Valley. The line was completed to Bend, a distance of 157 miles, at a cost of approximately $16,000,000, and brought about an important industrial development at that point. There being no prospect of similar activity south of that place in the immediate future, it was deemed wise to suspend railroad construction for the time being, although $225,000 had already been expended in engineering, acquisition of right of way, clearing and grading south of Bend. The World War and the consequent adverse effect on industry and railroad expansion then prevented resumption of the plans which were interrupted in 1910 until the present time.

Now large lumber manufacturers who own timber in the Klamath region plan to establish mills and cut timber if the Oregon Trunk is built from Bend to Klamath Falls. Agricultural activity also will be stimulated by the improved railroad transportation and the contingent industrial growth.

The Oregon Trunk as it stands is an uncompleted project. The most difficult and expensive portion of the line has been built, but a relatively small portion of the productive area has been reached. It is a part of the Spokane Portland & Seattle Ry. system which is one of the means by which the Northern Pacific and Great Northern railways serve the State of Oregon, the other being by the coast line running south from Vancouver, B. C., through Seattle and Tacoma to Portland.

The investment in the Spokane Portland & Seattle Ry. System is over $100,000,000. With its subsidiaries, the United Railways, Gales Creek & Wilson River, Portland Astoria & Pacific, Oregon Electric and Oregon Trunk railways, it reaches producing territory which thus is afforded the benefits of markets throughout the country served by the Great Northern, Northern Pacific, Chicago Burlington & Quincy and Colorado & Southern railways and their connections. By its short, low grade route between Portland and Spokane it gives the Northern Pacific and Great Northern direct and favorable access to the lower Columbia and Willamette River valleys.

In Central Oregon the most important product is lumber. Mills have been established at Bend, where approximately 10,000 car loads of lumber are cut annually. This is not sufficient to support the two railroads which now terminate at that point. It is estimated that the timber in the territory tributary to Bend will keep those mills going for about 25 years more. Additional traffic is needed, therefore, to secure the investment already made in the Oregon Trunk and the S. P. & S. railways. By carrying out the original intention of building into the Klamath country, I believe this requirement will be met; that benefit will result to the Oregon Trunk, to the public generally, and to the lumber manufacturers who are operating and will operate in that region; and that no injury will be done to any other carrier. It was confidently expected when the Oregon Trunk was built to Bend that later it would be completed into this territory and enjoy the traffic it could obtain by so doing.

The stand of merchantable timber which will be reached by extending the Oregon Trunk from Bend to Klamath Falls is estimated at 35 to 40 billion feet. The present output of lumber from mills located in the vicinity of Klamath Lake and the Sprague and Williamson rivers is approximately 12,000 carloads annually. With the entrance of the Oregon Trunk into that territory, I believe the output of lumber will be more than doubled.

It is estimated that after five years from completion of the line 28,000 to 30,000 carloads will be shipped annually from the territory reached by the extension. If the Oregon Trunk should handle 14,000 carloads per year the freight revenue that will accrue to the lines of the so-called Hill System from these shipments is estimated at $4,400,000 per year. As it will be moved over the existing trackage, except south of Bend, this large contribution of earnings to the system lines will be brought about by the construction of approximately 178 miles of railroad at a cost of approximately $6,500,000. The out of pocket cost of operation for handling these additional 14,000 carloads is estimated at $2,200,000 per year. Adding $500,000 for taxes and interest on the cost of the proposed line makes $2,700,000, leaving $1,700,000 per year to apply on the present system investment, which will not need to be increased to handle the additional traffic.

While the traffic on the line it is now proposed to build will be comparatively light, it will be long haul and will increase the traffic density of the system.

The territory served by the 19,000 miles of Great Northern, Northern Pacific and Burlington east of the Rocky Mountains is practically devoid of forest and is a territory which consumes large quantities of lumber.

The year 1923 was a period of financial depression in that part of the United States and lumber consumption may be expected to increase greatly as conditions return to normal. Better crops and better prices for farm products in 1924 and 1925 already have increased the purchasing power of the residents of those States and also the demand for lumber there. The Oregon Trunk, if completed to Klamath Falls, would afford a direct and favorable line to reach all of that consuming territory.

The States east of Chicago also consume large quantities of lumber of the character produced in the Klamath region. If the Oregon Trunk is built

from Bend to Klamath Falls, distances between Klamath Falls and Chicago by the various freight routes will be approximately as follows: Great Northern, 2,481 miles; Northern Pacific, 2,579 miles; Southern Pacific (via Ogden), 2,480 miles.

Between the Sprague River and Chicago approximate distances would be: Great Northern, 2,437 miles; Northern Pacific, 2,535 miles; Southern Pacific (via Ogden), 2,520 miles.

But distance is not the only important element in cost of railroad transportation. The Oregon Trunk and the S. P. & S. to Spokane is a route of low operating cost because of light grades and easy curves. From Spokane to Chicago the Great Northern and Northern Pacific, in conjunction with the Burlington, afford favorable lines for moving freight at low cost for similar reasons.

By the very nature of things, it is common for railroad systems to compete for traffic which would move a considerably longer distance by one route than by another. For example: The Willamette Valley is served by the Southern Pacific, which handles its traffic to the East via the Sacramento Valley and Ogden; it is also served by the Great Northern, Union Pacific and Northern Pacific, which handle their traffic via the Columbia River. The distances via these routes between Chicago and Portland, the metropolis of the Willamette Valley, are as follows: Southern Pacific (via Ogden), 2,827 miles; Great Northern, 2,257 miles; Union Pacific, 2,261 miles; Northern Pacific, 2,355 miles.

Again, the Union Pacific competes for traffic in Seattle, the distance from Seattle to Chicago by the four routes serving it being as follows: Union Pacific, 2,442 miles; C. M. & St. P., 2,177 miles; Great Northern, 2,217 miles; Northern Pacific, 2,373 miles.

Similarly, the distances by the various routes from Spokane to Chicago are: Union Pacific, 2,270 miles; C. M. & St. P., 1,882 miles; Great Northern, 1,878 miles; Northern Pacific, 1,976 miles.

The distances I have given are by freight routes for the Great Northern and Northern Pacific. The distances by passenger lines are considerably shorter by both of them.

That the Northern Lines operate on a favorable cost basis is indicated by the fact that their operating ratios are relatively low compared with other roads.

The unsatisfactory earnings of the roads in the Northwest region is quite generally recognized and I believe it is fully appreciated by the public as well as by the I.-S. C. Commission. How to improve their situation without unduly increasing rates is a troublesome question. Everything practicable should be done to improve their earnings by building up the volume of traffic handled. Here is an opportunity to help two of the Northwest carriers by permitting them at a relatively small increase in investment to increase their traffic and in that way to come more nearly earning a fair return.

All of these things have convinced the officials of the Oregon Trunk that that railway should be extended from Bend to Klamath Falls, both in the interest of the public, which will be served by such an extension, and in the interest of those who have invested in the Oregon Trunk and the parent lines, the Northern Pacific and Great Northern. Had it not been confidently expected that the Oregon Trunk would be built beyond Bend and so reach territory of much greater traffic possibilities, it would not have been begun. Indeed the character of the road that was built as far as Bend is proof of the expectation that it would be an important line. As a completed project, I believe it will justify its conception; uncompleted, like almost any unfinished work, it must be a disappointment.

Pennsylvania RR.—*To Begin Electrification of Lines to Wilmington—Number of Stockholders.*—

Electrification of that part of the company's Southern Division from Philadelphia to Wilmington is to be undertaken at once, it was announced Oct. 28. Preliminary work will start immediately, the first step being to place underground all telephone, telegraph and signal wires between the two cities. This step has been authorized by the directors and will be worked out in detail by the company's engineering department.

The number of stockholders on Oct. 1 were 145,583, a decrease of 890, compared with Sept. 1 and a decrease of 1,602 since June 1. Average holdings on Oct. 1 1925 were 68.59 shares, as compared with 68.17 shares on Sept. 1. Foreign holdings totaled 3.73%, a decrease of 0.04%, compared with Oct. 1 1924.—V. 121, p. 1906.

Pittsburgh & West Virginia Ry.—*To Readjust Capital.*—

The stockholders will vote Jan. 11 1926 on approving a plan under which it is proposed to issue one new share of Common stock, par $50, and ½ of a share of 6% Preferred stock in exchange for each share of Common stock (par $100) now outstanding. The above plan is also subject to the approval of the I.-S. C. Commission.—V. 121, p. 2035.

Roberval-Saguenay Ry.—*New Control Reported.*—

A Quebec (Canada) despatch states that control of this company is understood to have been acquired by the Aluminum Co. of America from the Quebec Pulp & Paper Mills, Ltd. The price was reported to be in the neighborhood of $1,000,000.—V. 111, p. 1753.

St. Louis-San Francisco Ry.—*Listing.*—

The New York Stock Exchange has authorized the listing of $1,750,000 additional Prior Lien Mtge. 5½% Gold bonds, Series "D," due Jan. 1 1942, making the total Prior Lien Mtge. bonds applied for as follows: $93,398,500 Series "A" bonds, $25,000,000 Series "B" bonds, $10,598,000 Series "C" bonds, and $17,182,000 Series "D" bonds.

The above Series "D" bonds have been issued to purchase the outstanding capital stock and certain First Mortgage bonds of Jonesboro Lake City & Eastern RR.

Income Account Jan. 1 to June 30 1925.

Total operating revenues	$43,957,579
Total operating expenses	31,378,255
Total operating charges	2,593,246
Operating income	$9,986,077
Total non-operating income	293,382
Gross income	$10,279,460
Rents and miscellaneous deductions	298,446
Interest on fixed-charge obligations	5,291,422
Interest on Cumulative Adjustment Mortgage bonds	1,216,215
Interest on Income Mortgage bonds	1,055,160
Dividends on Preferred stock	418,512
Dividends on Common stock	1,697,072
Guaranteed 4% divs. on K. C. Ft. S. & M. Preferred stock	1,214
Balance	$301,418

Condensed General Balance Sheet at June 30 1925.

Assets—		*Liabilities*—	
Total investments	$397,575,299	Common stock	$80,447,026
Cash	8,528,457	Preferred stock	7,557,500
Time drafts and deposits	2,550,000	Total long-term debt	300,206,538
Special deposits	620,404	Traffic & car-service bal. pay.	1,049,442
Loans and bills receivable	6,856	Audited acc'ts & wages pay.	5,193,508
Traffic & car-service bal. rec.	1,661,910	Miscell. acc'ts payable	311,289
Net bals. rec. fr. agts. & cond	617,467	Int. matured unpaid	3,925,429
Miscell. acc'ts receivable	2,167,593	Divs. matured unpaid	580,618
Material and supplies	6,458,050	Funded debt matured unpaid	1,000
Int. & divs. receivable	4,547	Unmatured divs. declared	209,256
Rents receivable	904	Unmatured int. accrued	4,373,203
Other current assets	121,958	Other current liabilities	490,703
Total deferred assets	413,418	Deferred liabilities	20,997
Total unadjusted debits	2,727,852	Unadjusted credits	31,102,004
		Total corporate surplus	17,985,199
Total	$423,454,716	Total	$423,454,715

—V. 121, p. 2035.

St. Louis Southwestern Ry.—*New Directors.*—

L. F. Loree, Paul Rosenthal and E. Roland Harriman have been elected directors to represent the Kansas City Southern interests in the "Cotton Belt."—V. 121, p. 1906, 1786.

Southern Ry.—*New Terminal in Operation.*—

The new John Sevier freight terminal, located 6 miles east of Knoxville, and the 4-mile double-track belt line connecting it with the Middlesboro line at Beverly, on which work was begun in July 1924, were placed in service Oct. 26. The terminal includes a classification yard with 50 miles of track and capacity for 3,500 cars, modern engine-handling facilities, a transfer station for handling less than carload freight moving through Knoxville, refrigerating station for icing perishables, and pens in which livestock can be rested, fed and watered.

The classification yard is built in two distinct units, each including receiving and make-up sections. The engine terminal includes a 35-stall round house, mechanical coal chute, sand and cinder handling plant, water supply, and machine shop for running repairs. The transfer station will take rank with the large stations which the Southern operates at Spencer, N. C., Inman Yards, Ga., and Hayne, S. C., and will greatly facilitate the handling of package freight through the Knoxville gateway. The movement of freight trains will be expedited by use of the Belt Line, over which will be diverted a heavy tonnage which has previously been handled through the industrial district of Knoxville. The John Sevier Terminal is named for the pioneer settler and Revolutionary hero who was the first Governor of Tennessee.—V. 121, p. 2035, 1906

Tuscarora Valley RR.—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $192,310 on the wholly owned and used property of the company, as of June 30 1917. V. 105, p. 820.

Tuskegee RR. (Ala.).—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $100,000 on the total owned and $100,250 on the total used property of the company, as of June 30 1918.—V. 119, p. 1283.

PUBLIC UTILITIES.

Tri-State Committee Named by Governors of New Jersey, New York and Pennsylvania to Study Transmission and Control of Electric Power.—Legislation is planned but States will not act if Congress regulates inter-State power sales. New York "Times" Oct. 26, p. 21.

Associated Gas & Electric Co.—*Earnings.*—

Tentative Consolidated Income Statement 12 Months Ended Aug. 31 1925.
[Adjusted to reflect as outstanding 370,000 6½% Interest Bearing Option Warrants ($35 paid) being sold, also to reflect annual interest and Preferred dividend requirements of the company after financing the purchase of Pennsylvania Electric Corp., and showing net earnings (after deduction of such annual charges and depreciation) for dividends on Class A, B and Common stock.]

Gross earnings (including other income)	$24,566,313
Oper. exp., maintenance and taxes (except Federal income)	13,115,416
Consolidated net earnings	$11,450,897
Deduct net earnings for minority interests	518,635
Balance for fixed charges, &c	$10,932,262
Bond int. and Pref. divs. of underlying cos., $4,480,150, less credit for interest during construction, $736,808	3,743,342
Balance (before Federal taxes and amortization of discount) for A. G. & E. interest and dividend requirements	7,188,920
Associated Gas & Electric Co. annual int. requirements on $13,864,500 6% Secured Gold bonds, $831,870; on $1,871,200 6½% Convertible Secured Gold bonds, $121,628	953,498
Balance for Option Warrants, Convertible Debenture certificates and Debenture bonds	$6,235,422
Annual interest requirements on 370,000 6½% Option Warrants ($35 paid), $841,750; on $6,538,000 6½% Convertible Debenture certificates, $424,970; on $120,650 6% Convertible Debenture bonds, $7,239	1,273,959
Annual interest on $4,000,000 6% contractual obligations	240,000
Federal income taxes, $337,359; amortization of debt discount and expense, $355,410	692,769
Balance for Preferred dividends	$4,028,693
Annual Pref. div. requirements on 155,141 shares original series at $3 50, $542,993; 47,038 shares $6 dividend series, $282,228; on 3,091 shares $6 50 dividend series, $20,091; on 15,316 shares $7 dividend series, $107,212	952,525
Extra div. at 50c. per share on 155,141 shares orig. ser. Pref. stk.	77,570
Deduction to make maint. and depr. equal to 12½% of gross rev.	1,150,397
Priority divs. on 272,000 shs. Class A and B stk. divided equally	1,088,000
Balance for Class A and Common participation	$760,200
Balance for Common stock after depreciation	380,100

Tentative Consolidated Balance Sheet at Aug. 31 1925.

[Reflecting as outstanding the issue of 370,000 6½% Interest Bearing Option Warrants ($35 paid) being sold, and also giving effect to other subsequent important financial changes to Oct. 20 1925.]

Assets—		*Liabilities*—	
Plant and properties	$165,560,859	Capital stock	a$34,366,045
Marketable securities	2,767,007	Pref. stocks of sub. & affil. cos. conv. into A. G. & E. Co. Pref. stock	871,500
Cash	5,487,749	Stocks of sub. & affil. properties held by public—Pref.	15,440,520
Special deposits (cash)	489,605	Common	3,114,188
Consumers' accounts	2,151,594	Surp. (applic. to min. stk.)	2,294,160
Miscellaneous debtors	2,059,578	30-Year Conv. 6½s, 1954	1,871,200
Security dealers, &c	1,406,630	30-Year 6s, 1955	13,864,500
Subscriptions to Option Warrants ($35 paid)	4,614,296	6½% Conv. Debenture ctfs.	6,538,000
Notes receivable	142,197	Subscriptions to 6% Deb. bds.	120,650
Materials and supplies	3,024,517	Subscrip. to 6% Deb. bonds deliv. under 6½% Opt. War.: 370,000 6½% Option Warrants, $35 paid	12,950,000
Unmatured calls receivable on Option Warrants issued	11,177,456	370,000 6½% Option Warrants, $60, subj. to call	22,200,000
do do being issued	10,092,140	Debt of subsid. & affil. cos. held by public	71,245,400
Prepayments	347,074	Prop. purch. contract. oblig.	b12,593,082
Discount and expense on securities	14,414,510	Notes payable	4,000,000
Other suspense	737,054	Accounts payable	1,791,772
		Sundry current liabilities	1,162,690
		Accrued interest	1,602,153
		Accrued taxes	985,047
		Consumers' deposits	1,164,403
		Retirement reserves, &c	12,147,945
		Res. future Pref. stk. divs., &c.	285,909
		Other optional reserves	3,863,097
Total (each side)	$224,472,266		

a Class A stock, outstanding, 254,554 shares; Class B stock, 300,000 shares; Common stock, 1,233,334 shares; total, $19,601,795. Preferred stock, original series, issued 159,330 shs., in treasury 4,189 shs., $7,757,050, subscribed 5,064 sh., $253,200; $6 dividend series, 47,038 shs., $4,703,800; $6 50 dividend series, 3,091 shs., $309,100; $7 dividend series, 15,316 shs., $1,531,600; interest bearing stock scrip, $209,500; total, $14,764,250.

b To be liquidated from proceeds of Option Warrants.—V. 121, p. 2036, 1787.

Boston Elevated Ry.—*Basic Wage Unchanged.*—

The board of arbitration in the Boston Elevated Ry. wage proceedings has handed down a decision in which the present basic wage of carmen on the system is retained, while the differential paid one-man car operators is increased from 8 cents to 10 cents. The same differential is also awarded to bus drivers.

The new agreement is retroactive to July 1 and remains in effect until June 30 1926. Under its provisions the blue uniform men are paid a maximum wage of 72½ cents an hour as a basic wage. About 6,000 employees are affected by the award. They had asked 95 cents an hour. Operators of one-man cars will receive 82½ cents an hour, against the present wages of 80½ cents. They had asked $1 42½ an hour. About 40% of the surface car mileage of the Boston Elevated Ry. is one-man car service.—V. 121, p. 1099.

Buffalo Niagara & Eastern Power Corp.—*Now Controls Niagara Falls Power Co.*—

...the acquisition...—V. 121, p. 1459

Brooklyn-Manhattan Transit Corp.—*Earnings.*—

Results for Years Ended June 30 (B.-M. T. System and Affiliated Companies)

Rev. from Transportation—	1925.	1924.
Passenger	$41,383,764	$38,376,581
Freight	675,183	650,173
Chartered car revenue	1,026	874
Miscellaneous transportation revenue	13,663	517
Total	$42,073,636	$39,028,144
Other Street Railway Operating Revenue—		
Advertising	$656,000	$534,390
Other car & station privileges	381,941	297,476
Rent of buildings & property	150,900	147,573
Rent of equipment	240	170
Rent of tracks and terminal	21,635	22,284
Miscellaneous receipts	28,065	42,290
Total	$1,238,781	$1,044,182
Total revenues	$43,312,417	$40,072,326
Operating Expenses—		
Maintenance of way and structures	$4,474,266	$3,742,677
Maintenance of equipment	6,087,560	5,671,802
Operation of power plant	3,240,270	3,428,726
Trainmen's wages	6,872,091	6,514,423
Other expenses	4,198,724	3,908,714
Damages	1,416,702	1,277,772
Legal expenses in connection with damages	198,979	174,478
General law expenses	134,986	105,334
Other general expenses	1,309,152	1,156,119
Freight expenses	493,660	519,304
American Railway Traffic Co. expenses	------	60
Total operating expenses	$28,426,391	$26,499,409
Net revenue from operation	$14,886,027	$13,572,918
Taxes accrued on operating property	3,068,462	2,738,947
Operating income	$11,817,565	$10,833,971
Non-Operating Revenue—		
Rents accrued from lease of road	$60,571	$61,467
Miscellaneous rent revenues	287,276	297,376
Interest revenues	544,337	428,865
Dividend revenues	666	62
Profits from operation of others	------	12,318
Miscellaneous	192,558	151,367
Total	$1,085,409	$951,456
Non-operating revenue deduction: Rent exp	827	1,000
Net non-operating income	$1,084,581	$950,455
Gross income	$12,902,146	$11,784,426
Deductions—		
Interest deductions	$7,475,760	$7,431,050
Rent for lease of other road and equipment	25,000	25,000
Other deductions	313,461	306,310
Total deductions	$7,814,221	$7,762,360
Balance	$5,087,925	$4,022,065
Less accruing to minority interest	14,390	36,006
Net income	$5,073,535	$3,986,059

Dividends of $1 50 per share have been paid quarterly on the Pref. stock since May 15 1924.

Note.—The foregoing figures include the result of operation of the Brooklyn Heights Railroad Co. still in receivership.—V. 121, p. 2036, 837.

Calumet Gas & Electric Co.—*Plans for Interconnection of Super-Power System, to Extend into Seven States, Announced.*—

Chicago, northeastern Illinois and northwestern Indiana will be interconnected by a super-power electric system with Pittsburgh, Cleveland, Toledo and points in West Virginia, Virginia and Kentucky, according to plans announced last week.

Announcement was made that work will begin at once on construction of a 132,000 volt electric transmission line between Michigan City and South Bend, which will connect the super-power system of the Calumet Gas & Electric Co. in northwestern Indiana with the system of the American Gas & Electric Co., which operations from South Bend to the southeast, serving cities in Indiana, Ohio, western Pennsylvania, West Virginia and eastern Kentucky.

The super-power system of the Calumet Gas & Electric Co. is already connected at the Indiana-Illinois State line with similar systems of the Commonwealth Edison Co. of Chicago and the Public Service Co. of Northern Illinois. These super-power systems are connected with the electric generating stations of the Public Service Co. of Northern Illinois at Joliet and the Calumet station of the Commonwealth Edison Co. in South Chicago. The super-power line of the Calumet Gas & Electric Co. is in operation as far as Aetna, east of Gary, where a 55,000 h. p. substation serves as the distributing centre for that company and the Northern Indiana Gas & Electric Co., which serve most of the cities in the northwest corner of the State.

The Northern Indiana Gas & Electric Co. and the Calumet Gas & Electric Co. are under the management of Samuel Insull and associates. Both companies are operating subsidiaries of the Midland Utilities Co., of which Mr. Insull is President.

Extension of the super-power line from the Aetna substation to Michigan City is now built and will be in operation late in the fall. The line between Michigan City and South Bend is expected to be in operation by March 1 1926.

The Calumet Gas & Electric Co. has already started on the construction of foundations for the extension of its super-power line from Michigan City to the boundary line between La Porte and St. Joseph counties, where it will connect with a similar line to be built by the Indiana & Michigan Electric Co., a subsidiary of the American Gas & Electric Co., which serves South Bend.

The super-power line between Michigan City and South Bend will run to the Twin Branch generating station on the St. Joseph River east of Mishawaka.

The Calumet Gas & Electric Co.'s section of the line will be about 25 miles long, which will make the total length of the line to be owned by that company from the Indiana-Illinois State line to the LaPorte and St. Joseph county line about 62 miles.

The Northern Indiana Gas & Electric Co., which has leased and operates the Calumet company's super-power system, has signed a contract to buy electrical energy from the Indiana & Michigan Electric Co. This will give the Northern Indiana Gas & Electric Co. and the Calumet Gas & Electric Co. an additional source of supply. This power will be generated in the Twin Branch generating station, which has a capacity of 80,000 k. w., or approximately 106,590 h. p. This station, which is one of the most modern in the country, has two turbines of 40,000 k. w. capacity each.

The American Gas & Electric Co.'s super-power system includes a 132,000 volt line from South Bend to Lima and Fostoria, O. A 66,000 volt line connects Fostoria and Toledo and another 66,000 volt lien runs from Fostoria to a large generating station at Philo near Zanesville. From Philo a 132,000 volt line runs north to Canton and Warren and an interconnection is made with Akron and Cleveland.

Another 132,000 volt line runs from Philo to Charleston, W. Va. Other lines radiating from Charleston interconnect the system with other systems in West Virginia, Virginia and Kentucky. Another plant is operated at Windsor, O., from which lines run to Wheeling, W. Va., and an interconnection is made with the system of the West Penn Co., which serves a large territory in western Pennsylvania and also has a transmission line connection to Pittsburgh.

Construction of the super-power line to fill the gap between Michigan City and South Bend will make a continuous super-power line built on steel towers from 75 to 100 feet in height, from Chicago and the territory around that city extending into six States. As electric generating stations are located at advantageous points along the super-power system, electrical energy can be fed in either direction, making possible more efficient and reliable service to the cities connected with this far-flung system.—V. 121, p. 328, 196.

Canadian Western Natural Gas, Light, Heat & Power Co., Ltd.—*Building New Line.*—

A new gas pipe line from Turner Valley to Calgary, Alberta, Canada, will be completed and connected to the distribution system in Calgary about Nov. 10, President C. J. Yorath announces.—V. 121, p. 197.

Central Illinois Light Co.—*Earnings.*—

A revised statement of earnings issued by the company follows:

12 *Months End. Sept. 30*—	1925.	1924.	1923.	1922.
Gross earnings	$3,832,426	$3,568,809	$3,444,046	$2,913,041
Oper. exp., incl. taxes & maint.	2,222,175	2,038,391	2,067,440	1,734,878
Fixed charges	515,487	506,443	472,584	462,919
Dividend pref. stock	319,316	284,521	251,103	200,752
Prov. for replac. & deprec'n.	256,800	245,100	210,000	210,000
Balance	$518,647	$494,354	$442,918	$304,492

—V. 121, p. 2036, 584.

Central States Electric Corp.—*Financing.*—

An issue of $10,000,000 20-Year 6% bonds is looked for early next week. The bonds, it is understood, will carry warrants for the purchase of North American Co. Common stock up to Nov. 1930 in the amount of 10 shares for each $1,000 bond at a graduated scale of prices ranging from 85 to 120 in the order of presentation by holders.—V. 121, p. 1226.

Cincinnati, Georgetown & Portsmouth RR.—*Acqu.*—

See Cincinnati, Milford & Blanchester Traction Co. below.—V. 118, p. 2437.

Cincinnati Milford & Blanchester Trac. Co.—*Control.*

Control of this company has been sold by B. H. Kroger and associates to the Cincinnati, Georgetown & Portsmouth RR. at a reported price of $1,000,000. The purchasers plan to resell the power and light properties for $500,000.—V. 117, p. 1774.

Cincinnati Street Ry.—*Notes Sold.*—Guaranty Co. of New York and W. E. Hutton & Co. have sold at 100 and int. $4,500,000 1st Mtge. 6% Gold notes.

Dated Nov. 1 1925; due Nov. 1 1928. Authorized, $6,000,000; presently to be issued, $4,500,000. Int. payable M. & N. at Guaranty Trust Co., New York, trustee and at Citizens National Bank & Trust Co., Cincinnati, without deduction for any Federal income tax up to 2%. Denom. c* $1,000 and r* $5,000. Red. all or part on any int. date on 30 days' notice, on or before Nov. 1 1926, at 100½% and int. thereafter on or before Nov. 1 1927, at 100¼% and int. and thereafter at par and int.

Issuance.—Authorized by the director of street railroads of the City of Cincinnati and by the Ohio P. U. Commission.

Data From Letter of Walter A. Draper, President of the Company.

Company.—Incorp. in 1880. Owns the entire street railway system in Cincinnati with the exception of certain lines which it has contracted to acquire and pay for in its capital stock.

Company's property has been leased since 1901 to Cincinnati Traction Co., but this lease is to be terminated as of Nov. 1 1925, and direct operation of the system resumed by Cincinnati Street Ry.

Franchise.—Company has been granted by the City of Cincinnati a new 25-year franchise of the "service-at-cost" type. Under the terms of this franchise, fares are to be automatically adjusted from time to time to cover operating expenses, taxes, depreciation, fixed charges, and a return on capital stock amounting to 5% per annum during the first 3 years and thereafter to 6% per annum.

The city has the right at the end of each year to purchase the company's properties for an amount equal to the aggregate of its then outstanding debt and capital stock issued under authority of the franchise. Upon completion of the present financing such purchase price will amount to more than $28,000,000.

Purpose.—Proceeds are to be used to discharge obligations incurred in the termination of the lease of the company's properties and to provide for fare control and working capital funds under the new franchise and for additions to property.

Provisions of Issue.—Notes are to be secured by a direct first mortgage on all of the company's physical property except about one-third of its railway cars, on which the lien of the notes is to be subject to certain equipment trust obligations. The remaining $1,500,000 authorized notes may be issued from time to time for general corporate purposes.

Capitalization (Outstanding After Giving Effect to This Financing.)

1st mtge. 6% notes (this issue)	$4,500,000
Equipment trust certificates	788,400
Capital stock	22,761,950

Earnings of the Properties to be Operated for Calendar Years.

	Operating Revenues.	*a Oper. Exps., Maint., Taxes, and Deprec.*	*Net Earn. Avail. for Interest.*
1920	$8,932,180	$6,988,589	$1,943,591
1921	8,812,317	6,656,274	2,156,043
1922	8,163,051	5,877,677	2,285,374
1923	8,370,372	6,363,295	2,007,077
1924	9,291,767	6,764,134	2,527,633
1925 **b**	9,357,758	6,920,486	2,437,272

a The figures in this column include an annual rental of $100,600 paid by the former lessee for the lines which Cincinnati Street Ry. has contracted to acquire and pay for in stock. **b** 12 months ended Aug. 31.

At the beginning of operations under the new franchise, the city franchise tax, which amounted to $534,645 in the 12 months ended Aug. 31 1925, is to be eliminated, and the fare for adults is to be reduced from 10 cents, the charge which has prevailed since Oct. 1 1924, to 8 1-3 (3 tickets for 25 cents).

If these arrangements as to franchise taxes and fares had been in effect during the 12 months ended Aug. 31 1925, net earnings available for interest, without allowing for increased traffic due to lowering of fares, would have amounted to more than 4 times the $321,154 annual interest charges on the company's total funded debt to be outstanding after giving effect to this financing.—V. 121, p. 2037.

Colorado Springs Gas Co.—*Acquired by City.*—

The City Council of Colorado Springs, Colo., has acquired control of the gas holdings of this company, which acquired, and assumed operation on Oct. 1 of the gas properties of the Colorado Springs Light, Heat & Power Co. The electric properties of the latter were acquired on June 1 by the City of Colorado Springs. It is understood that approximately $685,000 was paid for the gas holdings.—V. 121, p. 705.

Columbia Gas & Electric Co.—*Ordinance Approved.*—

Following a decision by the Court of Appeals at Hamilton, O., the City Council voted final passage of an ordinance which awards a contract to the company for the purchase of the city's gas supply for a period of 10 years. Under this contract the city mains are to be used at a rental of $275,000.

In its decision the Court of Appeals dissolved a temporary restraining order and dismissed a petition in which it was asked that the City Council be enjoined permanently from taking action on this contract. The Court held this suit was brought prematurely, as had been held by Judge Brooks Shell in the Common Pleas Court.

Howard Kelly, Mayor of Hamilton, O., on Oct. 22 signed the ordinance, and the completion of the contract depends only upon the approval of officials of the Columbia company.—V. 121, p. 1907.

Community Power & Light Co.—*Pref. Stocks Sold.*—Spencer Trask & Co. and Whitaker & Co. have sold at 97 and div., to yield about 7.20%, $750,000 7% Cumul. 1st Pref. (a. & d.) stock (par $100) and $250,000 8% Cumul. Participating Pref. stock at par ($100) and div.

The 1st Pref. stock is entitled to cumulative divs. at rate of 7% per ann., payable Q.-F., before divs. are paid on 2d Pref. or Common stock. The 2d Pref. stock is entitled to cumulative divs. at rate of 8% per ann., payable Q.-M., provided all divs. accrued upon the 1st Pref. stock shall have been paid or set aside; and, after cash divs. of 6% have been paid on the Common stock in any calendar year, it participates with the Common in any additional cash divs., but not in excess of 2%, declared in such year. In the event of liquidation or dissolution holders of 1st Pref. stock and 2d Pref. stock are entitled, in the order named, to receive the full par value of their shares and all accrued and unpaid divs., before any distribution is made to the holders of the Common stock. The 1st Pref. stock and 2d Pref. stock are red., the former in whole or in part and the latter as an entire issue only, on any div. date, on 30 days notice, at 110 and divs. Each

stockholder of the company is entitled to one vote for each share of stock held, and cumulative voting is permitted in the election of directors.

Transfer agent and registrar, Liberty Central Trust Co., St. Louis, Mo.

Listing.—Application is to be made for listing this stock on the Chicago Stock Exchange.

Capitalization of Company & Sub. Cos. Outstanding Upon Completion of Present Financing.

1st Mtge. Coll. Gold bonds—Series "A" 7½s, 1942 (Closed)	$500,000
do Series "B" 6½s, due 1938 (Closed)	925,000
do Series "C" 6½s, due 1933 (Closed)	2,700,000
do Series "D" 6s, due 1950	4,000,000
7½% and 7% Serial short term notes	495,000
7% Cumul. 1st Pref. stock (authorized $5,000,000)	3,250,000
8% Cumul. Partic. 2d Pref. stock (authorized $2,000,000)	1,257,600
Common stock (authorized, $3,000,000)	1,595,000
Kan. Utilities Co. & Missouri Utilities Co. 7% Cum. Pref. stk.	*336,900

*Outstanding Sept. 30 1925.

Company.—Owns the entire outstanding Common stock, except directors' qualifying shares, and all the outstanding bonds of the Missouri Utilities Co., the Arkansas Utilities Co., the Community Power & Light Co. of Texas, Kansas Utilities Co. and the Texas Utilities Co. Through these subsidiaries, company serves 130 communities having a population of approximately 270,000. Electric light and power will be furnished to 106 communities centred around and including Cape Girardeau, Poplar Bluff, Charleston, Eldon and California in Missouri; Helena and Paragould in Arkansas; Mexia, Marlin, Plainview and Lubbock in Texas and Fort Scott, Kan. Gas service is furnished to 49,000 population, including 3 of the communities above mentioned and Columbia, Mo., while ice service is furnished to over 126,000 population. Water service is also furnished in 3 communities and steam heat in one.

The power plants have a total installed generating capacity of 19,000 k.w., and additions now being made will bring the total generating capacity to over 21,500 k.w.

Purpose.—Proceeds from the sale of this $750,000 7% Cumul. 1st Pref. stock together with the proceeds from the sale of $250,000 8% Cumul. Partic. 2d Pref. stock will be used to finance the acquisition of a number of operating properties merged or to be merged with one or more of the several subsidiary groups; to reimburse the company for expenditures made in connection with additions and improvements to property and provide funds for further extensions, improvements and additions.

Consolidated Earnings 12 Months Ended Aug. 31.

	1924.	1925.
Total consolidated income	$2,733,433	$3,250,200
Oper. exp., &c. (incl. maint. & local taxes)	1,716,264	1,881,870
Net income	$1,017,169	$1,368,330
Annual interest requirements of funded debt		551,625
Federal income taxes (estimated)		80,000
Surplus available for divs., deprec. & amortization		$736,705
Annual div. requirements of $3,586,900 7% Pref. stock (incl. $336,900 Pref. stock of Kansas Utilities Co. and Missouri Utilities Co		251,083
Balance		$485,622

About 70% of the net earnings are derived from the sale of electric light and power, with gas, water and miscellaneous earnings providing the balance.—V. 120, p. 3313, 2548.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—*To Offer Additional Common Stock.*—

Subscriptions for the additional 140,257 shares of Common stock to be offered to Common stockholders of record Nov. 2 will be payable in cash or in New York or Baltimore funds, to the company at its office, Lexington Building, Baltimore, Md., or to its agent, the New York Trust Co., 100 Broadway, N. Y. City, or to its agent, Aldred & Co., Ltd., 24-28 Lombard St., London, E.C. 3, Eng., under one of the following methods:

1. $35 35 per share on or before Nov. 20 1925 (the 35 cents represents a dividend on the stock at the rate of $2 50 per year from Oct. 1 1925 to Nov. 20 1925, inclusive).
2. $10 per share on or before Nov. 20 1925; $25 per share on Jan. 4 1926.
3. $10 per share on or before Nov. 20 1925; $10 per share on Jan. 4 1926; $15 per share on Feb. 1 1926.

Under the second and third methods of payment specified above, no allowance has been made for interest on subscribers' installment payments nor has a charge been made for accrued dividend on the stock from Jan. 1 1926 to the respective dates of final payment, as these two factors practically offset each other in each instance. See also V. 121, p. 2037.

Detroit United Ry.—*Committee for 6% First Mtge. & Collateral Trust Sinking Fund Bonds.*—

The following committee has been appointed to protect the interests of the above bondholders.

Theodore G. Smith, Vice-President Central Union Trust Co., N. Y. City, Chairman; W. A. Durst, President Minnesota Loan & Trust Co., Minneapolis, Minn.; Henry Salomon, Vice-President Rhode Island Hospital Trust Co., Providence, R. I.; Julius Haass, President Wayne County and Home Savings Bank, Detroit, Mich.; R. W. Martin, Dillon, Read & Co., N. Y. City; Karl H. Behr, Dillon, Read & Co., N. Y. City; with C. E. Sigler, Ass't Sec., Central Union Trust Co., N. Y. City, Secretary, and Larkin, Rathbone & Perry, counsel, N. Y. City.—V. 121, p. 2037, 1908.

Eastern Massachusetts Electric Co.—*Expansion.*—

The town of Reading, Mass., on Oct. 26 voted to accept the offer of the company to supply lighting for ten years. The town has operated its own municipal lighting plant, also supplying North Reading, Wilmington and Lynnfield Centre, Mass., and will now go out of manufacturing, buy current and make resales to its citizens and the three towns.—V. 118, p. 670.

Eastern States Power Corp.—*Organized.*—

The Carlisle interests of New York and the Schoellkopf interests of Buffalo, announce the incorporation of the above corporation, organized under the laws of the State of Maryland, primarily for the purpose of acquiring and holding securities of public utility companies. The corporation is also empowered to finance and underwrite issues of securities, to act as fiscal agent and to deal generally in securities, particularly those of companies interested in the development of the electric light and power industry.

The authorized capitalization of the new corporation is as follows:

Preferred stock (no par value)	100,000 shs.
Class A Common stock (no par value)	500,000 shs.
Class B Common stock (no par value)	750,000 shs.

It is proposed not to issue the entire capital stock at this time.

The management of the corporation is to be in the hands of interests which have long been identified with successfully operated power systems. The officers are: F. L. Carlisle, Chairman; H. E. Machold, Pres.; J. F. Schoellkopf, Jr., 1st V.-P.; Chas. E. Norris, 2nd V.-P.; R. K. Ferguson, Sec. & Treas.; F. A. Rogers, Asst. Sec. & Asst. Treas.

Directors are: F. L. Carlisle, (Pres., F. L. Carlisle & Co., Inc.); W. K. Dick, (Pres., Dick Securities Corp.); H. I. Harriman, (Pres., New England Power Co.); H. E. Machold, (V.-Pres., F. L. Carlisle & Co., Inc.); J. F. Schoellkopf, Jr., (V. Pres., Schoellkopf, Hutton & Pomeroy, Inc.); J. N. Carlisle, Pres. (Power Corp. of New York); R. K. Ferguson, (Sec. & Treas., F. L. Carlisle & Co., Inc.); R. J. H. Hutton, (V. Pres. Schoellkopf, Hutton & Pomeroy, Inc.); C. E. Norris, (V. Pres., F. L. Carlisle & Co., Inc.); Paul A. Schoellkopf, (Pres., Buffalo Niagara & Eastern Power Corp.).

Empire Gas & Electric Co.—*Sells Pref. Stock.*—

An issue of 3,000 shares of Pref. stock has been sold to customers and employees.—V. 120, p. 2146.

Fitchburg (Mass.) Gas & El. Light Co.—*To Pay Notes.*

The $500,000 5% notes due Nov. 1 1925 will be paid off at maturity at office of American Trust Co., Boston, Mass. The notes are to be taken care of by short term loans at banks.—V. 119, p. 330.

Great Western Power Co. of Calif.—*Bonds, &c.*—

The California RR. Commission has authorized the company to issue $1,000,000 1st & Ref. Mtge. 5½% Gold bonds, Series "A," at not less than 95 and int. and $4,000,000 5-Year 5½% Gold notes at not less than 92¼ and int. The proceeds are to pay off at maturity $4,177,600 of 6% debentures and to reimburse the treasury. See also V. 121, p. 2037.

Hamilton Street Ry.—*New Franchise Sought.*—

The Dominion Power & Transmission Co. has submitted to the City of Hamilton, Ont., a new franchise proposal in connection with the Hamilton Street Ry. The salient features are briefly:

Operation of the system by the company, under direction of an independent commission; guaranteed earnings for the company, payable out of gross revenue of 8% on a valuation of $2,500,000 placed upon the system by the company; payment to the city of $25,000 a year out of gross earnings; aurhority for the commission to increase or reduce fares as required; exclusive rights within the city to the company to operate a transportation system, thus eliminating all jitney and bus competition; obligation on the company to provide adequate service as required, either by bus or street car; exemption from taxation of all equipment, rolling stock, tracks, &c., used by the company under the franchise; creation of a mainteannce fund of $50,000. &c.—V. 114, p. 1407.

Houghton County (Mich.) Elec. Lt. Co.—*Resumes Divs.*

A dividend of 25 cents per share has been declared on the outstanding $1,000,000 Common stock, par $25, payable Nov. 2 to holders of record Oct. 24. This is the first dividend on this issue since 1920 in which year, a total distribution of 5% was made on the stock.—V. 116, p. 1538.

Illinois Bell Telephone Co.—*Expenditures.*—

The directors have approved the expenditure of $2,060,707 in Chicago and $974,438 for Illinois outside of Chicago for plant account. This makes a total expenditure of $23,823,572 approved thus far this year.—V. 121, p. 2038, 1569.

Interborough Rapid Transit Co.—*Earnings.*—

Net Earnings of the Interborough System under the Plan.

	—Month of September—		—3 Mos. End. Sept. 30—	
	1925.	1924.	1925.	1924.
Total revenue	$4,574,416	$4,619,684	$14,221,532	$13,279,939
a Oper. exp., taxes and rentals paid city for old subway	3,151,055	3,075,013	9,658,632	9,201,167
	$1,423,361	$1,544,671	$4,562,900	$4,078,772
a Maint. in excess of contractual provisions	162,812	96,314	542,884	405,913
Income for all purposes	$1,260,550	$1,448,357	$4,020,015	$3,672,858
Fixed charges—Int. on 1st Mtge. 5s	$672,726	$672,483	$2,018,178	$2,017,449
Int. on Man. Ry. bds.	150,687	150,687	452,060	452,060
Int. on 7% sec'd notes	198,070	197,505	594,210	592,514
Int. on 6% 10-yr. notes	41,290	28,793	123,871	86,379
Int. on equip. trust	28,200	10,755	79,847	22,776
Miscell. deductions	38,883	34,899	104,688	104,939
b Sk. fd. on 1st M. 5s	184,757	184,757	554,270	554,270
Totals	$1,314,612	$1,279,878	$3,927,124	$3,830,387
Balance	def$54,063	$168,479	$92,891	def$157,529
Reserve to cover amt. of add'l rental which may become pay'le to owners of Man. Ry. Co.'s stock not assenting to the plan of readjustm't	19,392	5,655	58,175	15,655
Div. rental on $60,000,000 Man. Ry. stock under plan	236,149	250,000	708,446	750,000
Balance, deficit, after actual maintenance	$309,603	$87,177	$673,730	$923,184

a From the commencement of operations under Contract No. 3 and the related certificates, respectively it has been the practice to include in all reports of operating expenses 14% of the gross operating revenue upon the Manhattan Division and 17% of the Subway Division, to cover maintenance and depreciation. These are the percentages fixed for the first year of operation in each case. Negotiations have been pending between the company and the Commission ever since the end of the first year to determine what, if any, changes in these percentages should be made for subsequent years. Prior to July 1 1923 the amount expenses in excess of 14% upon the Manhattan was approximately offset by the amount under 17% expended upon the Subway Division. The net expenditures for maintenance in excess of the amounts therefor, included in "operating expenses, taxes and rental paid city for old subway," are shown hereinabove as "maintenance in excess of contractual provisions."

b Under the plan of readjustment payment of the sinking fund is deferred until July 1 1926 on condition that, prior to that date, an amount equal to the deferred sinking fund be expended on additions or improvements to the property.—V. 121, p. 1678, 1569.

International Power Securities Corp.—*Stock Increased.*

The corporation on Oct. 26 filed a certificate at Dover, Del., increasing its authorized capital stock from $2,000,000 to $5,000,000.—V. 119,p.2645.

International Utilities Corp.—*Consolidated Earnings.*—

[As taken from the reports of the following corporations, which are controlled through stock ownership—Kentucky Securities Corp., Northwestern Utilities, Ltd., Canadian Western Natural Gas, Lt., Ht. & Pr. Co., Ltd., Buffalo & Erie Ry. Co., Coffeyville Gas & Fuel Co., Southwestern Utilities Corp.]

	—Month of August—		—8 Mos. Aug. 31—	
	1925.	x1924.	1925.	x1924.
Gross revenue	$365,650	$337,458	$3,545,341	$3,179,321
Oper. exp. & other chges	236,064	224,162	1,880,797	1,953,495
Net earnings	$129,586	$113,296	$1,664,544	$1,225,825
Fixed charges	81,498	89,535	682,799	579,068
Bal. for prop. retirem't res., sinking funds, Fed. taxes & divs.	$48,089	$23,761	$981,745	$646,757

x Partly estimated.—V. 121, p. 1101, 978.

Interstate Public Service Co.—*New Financing and Acquisition.*—

Generating capacity of the company has been practically doubled by the acquisition of the Indiana Power Co., which has been effected with a part of the proceeds of an issue of $2,825,000 First Mtge. & Ref. 5½% bonds. Halsey, Stuart & Co., Inc., will probably offer the bonds for public subscription within a few days.—V. 121, p. 1908.

Keystone Telep. Co. of Phila. (& Subs.).—*Earnings.*—

	—9 Months Ending.—		—12 Months Ending.—	
Period—	*Sept. 30 '25.*	*Sept. 30 '24.*	*Sept. 30 '25.*	*Sept. 30 '24.*
Gross earnings	$1,481,792	$1,417,362	$1,970,106	$1,886,979
Oper. exp., maint. & taxes	773,456	761,292	1,027,049	1,029,081
Interest on bonds	366,657	316,174	478,845	422,373
Other interest charges	6,778	67,968	24,118	98,028
Bal. avail. for res., Fed. tax, divs. & sur.	$334,901	$271,928	$440,094	$337,497

—V. 121, p. 2038, 1227.

Lenawee County Gas & Electric Co., Adrian, Mich.—

The property of this company will be offered at bankruptcy sale on Nov. 11 by the Detroit Trust Co., trustee.—V. 118, p. 438.

Lone Star Gas Co. (Texas).—*Capital Increased.*—

The stockholders on Oct. 22 increased the authorized capital stock (par $25) from $10,675,000 to $13,500,000. The additional $2,825,000 stock will be offered at par to stockholders of record Dec. 1 1925.—V. 121, p. 1462, 1348.

Middle West Utilities Co.—*To Retire Series "B" Notes.*—

The company has called for redemption on Dec. 1 all of its outstanding $1,927,300 Secured Gold Notes, Series "B," dated Dec. 1 1920 and maturing Dec. 1 1940, at 107½ and int.—V. 121, p. 586, 330.

Milwaukee Electric Ry. & Light Co.—*New President.*—

S. B. Way has been elected President to succeed the late John I. Beggs.—V. 121, p. 1101.

Mississippi River Power Co.—*Deposits of Stock.*—
See North American Co. below.—V. 121, p. 1909.

Mohawk Valley Co.—*Earnings.*—
[Including Rochester Gas & Electric Corporation.]

	6 Mos. End. June 30 '25.	Calendar Years. 1924.	1923.	1922.
Earnings from operations	$5,120,609	$9,590,190	$9,098,200	$8,108,755
Expenses (incl. deprec'n)	2,927,544	5,523,376	5,354,180	4,941,753
Taxes&uncollectible bills	573,398	967,854	990,715	870,707
Net income	$1,619,667	$3,098,959	$2,753,304	$2,296,295
Non-operating revenue	41,517	108,067	84,929	106,416
Gross income	$1,661,184	$3,207,026	$2,838,233	$2,402,710
Deduct—				
Interest, rentals, &c	699,024	1,413,074	1,162,773	1,166,060
Dividends on subsidiary stocks not owned	241,941	410,760	360,472	274,244
Dividends	(6%)449,808	(12)899,616	(8)599,744	(6¾)506,034
Balance, surplus	$270,411	$483,576	$715,244	$456,372

—V. 121, p. 75.

New England Co.—*To Pay Bonds.*—
The $2,684,000 6% bonds, due Nov. 1 1925, will be paid off at office of Old Colony Trust Co., Boston.—V. 121, p. 1909, 1789.

New England Telep. & Teleg. Co.—*Earnings.*—

	Qr. End. Sept. 30—		9 Mos. Sept. 30—	
Period—	1925.	1924.	1925.	1924.
Operating revenue	$14,210,427	$11,954,189	$39,398,344	$35,105,306
Operating expenses	11,276,516	9,827,241	31,629,510	27,904,834
Taxes	742,117	598,169	2,381,008	1,909,509
Uncollectibles	135,580	86,453		212,926
Total operating inc	$2,056,214	$1,442,326	$5,387,826	$5,078,036
Net non-operating rev	162,019	214,823	519,540	629,074
Total gross income	$2,218,233	$1,657,150	$5,907,366	$5,707,110
Int. on funded debt	583,263	583,289	1,749,787	1,749,873
Other interest	641,002	280,023	1,708,778	775,994
Rent, &c	111,115	123,131	371,193	340,330
Dividend appropriation	830,254	1,660,508	3,321,016	4,650,540
Balance, deficit	sur$52,600	$989,802	$1,243,405	$1,809,630

—V. 121, p. 2039, 1909.

New Haven Gas Light Co.—*Obituary.*—
Charles H. Nettleton, President of this company and of the Darby Gas & Electric Co., died at Derby, Conn., on Oct. 29.—V. 120, p. 212.

New Haven & Shore Line Ry.—*Acquires Bus Line.*—
The company on Oct. 25 purchased the Saybrook Valley bus line for $22,000. The bus line has been operated by John Behan for 10 years and he will retain the waiting room at Middletown, Conn., and will rent it to the new owners. The sale includes a franchise which runs indefinitely and rolling stock consisting of 6 buses. The territory covered includes all that part of Middlesex County between Middletown and Saybrook, with a subsidiary line running from Moodus and connecting with the Valley Line at East Haddam. The Valley Line will connect at Saybrook with the buses now running from New Haven to New London, Conn.—V. 117, p. 1884

New York Railways Participation Corp.—*Listing.*—
See New York Rys. Corp. above.

Niagara Falls Power Co.—*Control Acquired by Buffalo Niagara & Eastern Power Corporation.*—
The company on Oct. 8 advised the New York Stock Exchange that the Buffalo Niagara & Eastern Power Corp. has acquired 700,000 shares of its Common stock. This leaves 20,560 shares available for market, as there are listed 720,650 shares of Common stock of the Niagara Falls Power Co. —V. 121, p. 2039.

New York Railways Corp.—*Listing.*—
The New York Stock Exchange has authorized the listing of $19,436,000 (auth. $21,000,000) 40-Year 6% Income Gold bonds, due Jan. 1 1965.
The Exchange also authorized the listing of stock trust certificates for 184,830 shares of $7 non-cumulative Pref. stock, (no par value).
The Exchange further authorized the listing of 18,040 shares (total auth. issue) of stock of New York Railways Participation Corp., without par value, carrying 90,200 shares (total auth. issue) of Common stock of New York Railways Corp., without par value.
New York Railways Participation Corp. was incorporated Feb. 27 1925 in New York. The company (called the liquidating corporation) was organized for the purpose of carrying out the plan of reorganization of the New York Railways Co. The stock trust certificates for the stock of the liquidating corporation carrying stock trust certificates for the Common stock of the operating company, are to be distributed pursuant to the plan of reorganization in respect of securities deposited thereunder and otherwise for the purposes of and in order to carry out the plan of reorganization, which provides that each holder of a $1,000 30-Year First Real Estate & Ref. Mtge. 4% Gold bond of New York Railways Co. with coupon maturing July 1 1919, and subsequent coupons attached, or of a certificate of deposit representing such bond with such coupons, shall be entitled to receive, upon complying with the conditions of the plan, $770 of income bonds of New York Railways Corp. and a stock trust certificate for stock without par value of New York Railways Participation Corp. carrying a stock trust certificate for Common stock of New York Railways Corp.
The liquidating corporation was organized, as contemplated under the plan of reorganization, to take over certain liquidating assets, described in the plan of reorganization, consisting of certain cash proceeds of non-operating real estate sold pursuant to interlocutory decrees in the Refunding Mortgage foreclosure and certain securities and a parcel of non-operating real estate formerly covered by the Refunding mortgage. The assets of the liquidating corporation as of Sept. 24 1925 were substantially as follows:

Cash with depositaries	$737,815
U. S. Treasury 3% Certificates, due Dec. 15 1925 (par)	2,075,500
U. S. Treasury 3¼% Certificates, due June 15 1926 (par)	900,000
U. S. Liberty 3d 4¼% (par)	269,500
New York Railways Prior Lien 6s at 80	1,362,134
23d Street Railway 1st 6s (estimated value)	150,000
23d Street Railway Debenture 5s (estimated value)	75,000
Broadway & Seventh Ave. First Consolidated 5s	700,000
Participation of 10% in $870,000 mtge. of 7th Ave. Hotel Corp.	87,000
Real estate: 523 W. 53d St.; 542 W. 54th St. (estimated value)	50,000
Due from reorganization committee—advanced to pay tort claims	10,000
Total	$6,416,949

The liquidating corporation has no liabilities other than its Capital stock, and incidental current obligations not exceeding in the aggregate $1,000.

Income Account Years Ended June 30.

	1922.	1923.	1924.	x1925.
Rev. from transport'n:				
Total operating income	$8,549,881	$8,424,518	$8,211,007	$7,542,005
Other street ry. op. rev.	865,408	871,025	802,328	515,885
Total revenue	$9,415,289	$9,295,544	$9,013,335	$8,057,889
Street railway oper. exp.	8,272,737	8,193,857	7,967,865	6,016,757
Taxes assignable to street railway operations	882,123	863,176	790,525	700,084
Inc. from street ry. op.	$260,429	$238,511	$254,945	$1,341,048
Non-operating income	278,694	266,411	274,844	215,993
Gross income	$539,123	$504,921	$529,789	$1,557,041
Deduc. from gross inc.	356,340	288,920	609,911	972,160
Interest on funded debt	107,500	107,500	107,500	126,792
Rent for lease of other roads and equipment	512,706	512,706	324,292	77,294
Rent under oper. agree't	50,000	50,000	50,000	34,946
Net income	def$487,423	def$454,204	def$561,914	$345,849

x Including the ten months to April 30 1925 of receiver.

General Balance Sheet as at June 30 1925.

Assets—		*Liabilities—*	
Fixed capital	$20,092,249	Capital stock	a$1,447,069
Cash	675,974	Funded debt	25,535,472
Special deposits	174,656	Taxes accrued	64,167
Bills receivable	251,127	Accounts payable	245,239
Accounts receivable	211,432	Current acct., receiver	93,250
Int. and divs. receivable	2,394	Int. on funded debt accr. (other than inc. bonds)	84,500
Materials and supplies	482,951	Rents accrued	5,633
Miscell. investments	9,915,763	Other unfunded debt	1,021
Contingent accounts	1,376	Contingent accounts	114,903
Misc. temporary debits	451,284	Misc. temporary credits	301,901
		Reserves	3,862,266
Total (each side)	$32,259,206	Surplus	b503,785

a Equity at May 1 1925 of 184,830 shares of Pref. and 90,900 shares of Common stock issued under the plan of reorganization, over and above interest to that date on income bonds amounting to $413,709. b Not including the accumulated and unpaid interest amounting to $6,670,564 to June 30 1925, on $70,685,470 40-Year 6% IncomeGold bonds, which interest has not been declared to be due and payable.—V. 121, p. 2039.

Niagara Lockport & Ontario Power Co. (& Subs.).—

	Quar. End. Sept. 30—		9 Mos. Sept. 30—	
Period—	1925.	1924.	1925.	1924.
Sales of electric energy	$1,721,329	$1,396,320	$5,013,811	$4,309,921
Cost of energy sold	630,147	491,891	1,665,939	1,492,985
Operating expenses	288,273	226,441	803,139	644,398
Net earnings	$802,909	$677,989	$2,544,733	$2,172,538
Other income	51,856	16,883	95,293	63,761
Gross income	$854,765	$694,871	$2,640,025	$2,236,299
Taxes, rentals, &c	143,527	130,592	454,317	440,025
Interest on funded debt	244,888	224,131	728,547	722,261
Appropriations to res'ves	97,547	81,647	282,251	230,791
Surplus for period	$368,802	$258,500	$1,174,911	$843,222

—V. 121, p. 1569, 1462.

North American Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of $1,250,000 additional 6% Cumul. Pref. stock (par $50) and $2,940,000 additional Common stock (par $10), making the total amount of 6% Cumul. Pref. stock applied for $30,335,750, and the total amount of Common stock applied for $35,206,850.
The directors on Sept. 14 1925 authorized the acquisition of stock of Western Power Corp. in the following amounts: up to but not exceeding 25,000 shares of the 7% Cumul. Pref. stock and 219,200 shares of the Common stock (without par value), and the directors authorized the issuance and delivery in exchange therefor of shares of stock of North American Co. as follows: 1 share of the 6% Cumul. Pref. stock and 4-5 of a share of the Common stock for each share of the 7% Cumul. Pref. stock of Western Power Corp. and 1¼ shares of Common stock for each share of the Common stock of Western Power Corp.

Control of Mississippi River Power Co. Assured.—
Holders of the majority of Mississippi River Power Co. Common stock have already deposited their stock under the offer made by the North American Co. to acquire control of that property. The time for deposit will expire Nov. 14 and will not be extended. (See also Mississippi River Power Co. in V. 121, p. 1909.)—V. 121, 1909.

North American Edison Co.—*Temporary Certifs. Ready.*
Dillon, Read & Co. interim receipts for Preferred stock are now exchangeable for temporary stock certificates at the Central Union Trust Co. of New York, 80 Broadway, N. Y. City.—See offering in V. 121, p. 1789, 2039.

Northern Indiana Gas & Electric Co.—*Gas Sales.*—
The company, which is one of the operating subsidiaries in the Midland Utilities Co. group under the management of Samuel Insull, sold during August 321,071,500 cu. ft. of gas as compared with 277,274,700 cu. ft. in August last year. This represents an increase of 16.88%. The company is active in the development of its industrial gas business. A large number of manufacturers in its territory are using gas in various manufacturing processes.—V. 121, p. 1569.

Ohio & Northern Gas Co.—*To Pay Off Notes.*—
The 1,605,800 outstanding 7% notes due Nov. 1 1925 will be paid off at maturity Nov. 1 1925 at the office of Henry L. Doherty & Co., 60 Wall St., N. Y. City. The Ohio & Northern Gas Co. recently changed its name to the New York & Northern Gas Co.—V. 121, p. 2039.

Orange County Public Service Co., Inc.—*To Expand.*—
The company has received authority from the New York P. S. Commission to extend its transmission and distribution systems to serve the towns of Highland, Forestburg and Lumberland, all in Sullivan County, N. Y. —V. 121, p. 1679.

Potter Gas Co.—*Barnsdall Corp. Sells Control of Co.*—
See Barnsdall Corp. under "Industrials" below.—V. 118, p. 2835.

Public Service Corp. (of N. J.).—*Listing.*—
The New York Stock Exchange has authorized the listing on or after Oct. 31 1925 of $11,800,300 6% Cumulative Preferred stock. The stock was offered for subscription at par ($100) to the holders of the present 8% and 7% Pref. stock of record as of Oct. 2 at the rate of one share of 6% Pref. for each 4 shares of Pref. stock either 8% or 7% or both, held. Rights expired Oct. 31.

Combined Results Twelve Months Ending Aug. 31 1925 (Co. & Subsidiaries).

Operating revenues of subsidiary companies	$91,927,715
Operating expenses, $51,309,452; taxes, $9,278,905; amortization charges, $7,479,335	68,067,692
Operating income	$23,860,022
Non-operating income	2,069,572
Gross income	$25,929,594
Income deductions of subsidiary companies (bond int., rentals and miscellaneous interest charges)	13,979,946
Net income of subsidiary companies	$11,949,647
Public Service Corp. of N. J. income (exclusive of dividends on stocks of operating utility companies)	3,992,536
Oper. exp., $858,769; taxes, $269,694; amort. charges, $96,546	1,225,010
	$14,717,174
Public Service Corp. of N. J. income deductions:	
Interest charges	$4,774,942
Amortization of debt discount and expense, $241,869; other contractual deductions from income, $46,176	288,045
Net income of P. S. Corp. of N. J. and subsidiary companies	$9,654,186
Appropriation accounts of subsidiary companies exclusive of dividends; adjustments of surplus accounts (credit)	*123,362
	$9,777,548
Dividends of subsidiary companies (exclusive of intercompany dividends): Pref., $1,460,833; Common, $1,201	1,462,034
Appropriation accounts of P. S. Corp. of N. J. (excl. of divs.)	Cr.187,469
Public Service Corp. of N. J. Pref. stock dividends	2,726,248
Net increase in surplus before payment of Common stock divs.	$5,776,734

* Does not include charge to surplus of $142,189 in connection with financial reorganization.—V. 121, p. 1790, 1570.

Philadelphia Electric Co.—*Additional Stock to Be Offered to Stockholders.*—
The directors on Oct. 27 authorized the issuance at par ($25) of 585,360 additional shares of Common stock to Common stockholders of record Nov. 17 to the extent of 22½% of their respective holdings. Rights will expire on Dec. 15. The present authorized Common stock is $85,000,000, of which there is issued and outstanding $65,040,025.

Subscriptions may be payable in full on or before Dec. 15 at the office of the Land Title & Trust Co., transfer agents, Broad and Chestnut Sts., Philadelphia, or in installments as follows: $12 50 per share on or before Dec. 15 1925 and $12 50 per share on or before March 15 1926. All checks or drafts must be drawn to the order of the Philadelphia Electric Co.

No fractional stock certificate will be issued, and warrants for fractional shares will not participate in dividends, or bear interest, and must be presented with other fractional warrants aggregating one or more whole shares of stock on or before Dec. 15 1925 for exchange into a whole share or shares.

The proceeds will be used to provide for the corporate needs of the company.—V. 121, p. 1909, 1228.

Philadelphia Traction Co.—*Obituary.*—

President George W. Mantz died in Philadelphia on Oct. 22.—V. 114, p. 1181.

Public Service Co. of Oklahoma.—*Acquisition.*—

The citizens of Afton, Okla., on Oct. 12 voted to sell the municipal electric light plant to the above company and granted it a 25-year electric light and power franchise. The company will construct an electric transmission line from Vinita to Afton, a distance of about 14 miles.—V. 121, p. 1349.

Radio Corp. of America.—*Earnings.*—

Period—	—Qr. End. Sept. 30— 1925.	1924.	9 Mos. End. Sept. 30 '25.
Gross income from sales, &c.	$7,351,142	$11,183,379	$27,165,531
xExpenses	7,709,417	9,983,095	25,986,530
Profit	def$358,275	$1,200,284	$1,179,001

x General operating and administration expenses, depreciation, cost of sales, patent amortization, estimated Federal taxes and accrued reserve for year-end adjustments.—V. 121, p. 1790, 1103.

Salem Electric Lighting Co.—*To Pay Notes.*—

The $500,000 5% notes due Nov. 1 1925 will be paid off at maturity at office of American Trust Co., Boston, Mass. The notes are to be taken care of by short term loans at banks.—V. 120, p. 2551.

Scranton (Pa.) Ry.—*To Pay Bonds.*—

The $1,000,000 7% general bonds maturing Nov. 1 1925 will be paid off at maturity.—V. 121, p. 1103.

South Bay Consol. Water Co., Inc.—*Transfer Agent.*—

The Seaboard National Bank of the City of New York has been appointed transfer agent of the company's Common stock.—V. 121, p. 2040.

Southern California Edison Co.—*Stock Approved.*—

The California RR. Commission has authorized the company to issue $10,000,000 of 6% Pref. stock to finance in part uncapitalized expenditures. Estimated expenditures by the company for 1926 are given as $32,558,000. (See last week's "Chronicle," page 2040.)

All of the outstanding Ventura County Power Co. 1st Mtge. S. F. 30-Year gold bonds, dated Nov. 1 1906, have been called for payment Nov. 1 at 101 and int. at the Title Insurance & Trust Co., Los Angeles, Calif. —V. 121, p. 2040.

Southern Power & Light Co.—*Liquidating.*—

The assets of this company have been sold to the Electric Power & Light Corp. and the company is now being liquidated. See also V. 121, p. 201, 77.

Southwestern Bell Telephone Co.—*Acquisition of Prop.*

The I.-S. C. Commission on Oct. 19 approved the acquisition by the company of the telephone properties of James Thompson and D. E. McArthur, doing business as the Sand Springs Telephone Co. at Sand Springs and Verni, suburbs of Tulsa, Okla.

By a contract made April 1 1924 the Southwestern agrees to purchase all of the telephone properties of the vendors for $85,000, plus the cost of gross additions and betterments made after the date of the contract, less the gross appropriation to the reserve for depreciation accumulated after April 1 1924. No additional securities will be issued to finance the proposed acquisition.—V. 121, p. 1790, 1349.

Spottsylvania Power Co.—*Merger Ratified.*—

See Virginia Railway & Power Co. below.—V. 121, p. 1909.

Texas Power & Light Co.—*Acquisition.*—

The company has purchased the plant of the Lampasas Light & Power Co., which will be connected to the power transmission system of the Texas company.—V. 121, p. 1910.

Twin City Rapid Transit Co.—*Earnings (Incl. Subs.).*—

Period—	—3 Mos. End. Sept. 30— 1925.	1924.	—9 Mos. End. Sept. 30— 1925.	1924.
Gross earnings	$2,847,326	$2,892,230	$9,231,792	$9,527,685
Operating expenses	2,253,774	2,165,823	6,853,485	6,968,917
Fixed charges and taxes	537,165	591,070	1,663,697	1,819,241
Net income	$56,387	$135,336	$714,610	$739,525

—V. 121, p. 1680, 709.

Union Electric Light & Power Co. of Ill.—*Earnings.*—

Period—	9 Mos. End. Sept. 30 '25.	Year Ended Dec. 31 '24.
Gross earnings	$1,653,891	$1,715,136
Operating expenses and taxes	7,684	6,244
Interest charges	587,619	802,212
Balance for depreciation, dividends and surplus	$1,058,588	$906,680

—V. 120, p. 1091.

Union Electric Light & Power Co. (St. Louis).—*Earns.*

Period—	9 Mos. End. Sept. 30 '25.	—Years Ended Dec. 31— 1924.	1923.	1922.
Gross earnings	$11,705,790	$15,380,801	$14,020,021	$11,960,028
Operating expenses	6,614,946	8,587,656	6,682,152	5,820,319
Taxes (res. credit)	1,418,644	1,593,711	1,468,345	1,361,374
Net earnings	$3,672,200	$5,199,434	$5,869,524	$4,778,335
Other income	538,123	693,120	567,132	313,775
Fixed charges	1,033,199	1,168,069	1,109,418	1,149,853
Bal. for depr., div., &c.	$3,177,124	$4,724,485	$5,327,238	$3,942,257

—V. 121, p. 1790, 1103.

United Gas Improvement Co.—*Sales of Gas (Cu. Ft.).*—

The sales of gas (in cubic feet) in Philadelphia through the company's subsidiary, the Equitable Illuminating Gas Light Co., in the three months ended Sept. 30 1925 compare as follows:

3 Mos. Ending—	1925.	1924.	1923.	1922.
Mar. 31	4,857,555,380	4,767,938,160	5,106,485,260	4,472,207,570
June 30	4,086,352,160	4,306,186,550	4,355,965,170	3,862,506,580
Sept. 30	3,356,396,252	3,380,849,280	3,428,429,360	3,295,361,050

The amount due the city of Philadelphia on sales for the quarter ended Sept. 30 1925 was $851,740.—V. 121, p. 1463, 1103.

United Public Utilities Co., Ohio.—*Bonds Called.*—

All of the outstanding First Lien 6% Collateral Gold bonds, dated Jan. 1 1913, have been called for payment Jan. 1 1926 at 110 and interest at the Guaranty Trust Co., trustee, 140 Broadway, New York City.

Holders, at their option, will receive payment at 110 and interest to the date of delivery on all such bonds presented prior to Jan. 1 1926 at the office of the trust company.—V. 118, p. 3210.

Virginia Electric & Power Co.—*New Name.*—

See Virginia Railway & Power Co. below.

Virginia Railway & Power Co.—*Acquires Spottsylvania Power Co. and Changes Name to Virginia Elec. & Power Co.*—

The stockholders of the Virginia Railway & Power Co. and the Spottsylvania Power Co. on Oct. 26 approved the merger of the Spottsvylvania company into the Virginia company. The stockholders of the latter company also voted to change the name of the company to Virginia Electric & Power Co., effective Nov. 1. The Virginia Corporation Commission on Oct. 27 approved the merger.—V. 121, p. 1910.

West Penn Power Co.—*To Increase Pref. Stock.*—

The New York Stock Exchange received notice from the company of a proposed increase in the authorized capital stock by $10,000,000 6% Cumulative Preferred stock.—V. 121, p. 1464, 842.

Western Power Corp. (& Subs.).—*Earnings.*—

Consolidated Income Account 12 Months Ended Aug. 31 1925.

Operating revenues	$16,297,972
Oper. exp., maint. & taxes (other than Federal taxes)	6,872,167
Profit	$9,425,806
Other income	331,056
Gross income	$9,756,861
Deductions from gross income (incl. $299,021 Federal taxes)	2,297,508
Interest on funded debt	5,011,021
Net income	$2,448,332
Surplus Sept. 1 1924	$9,419,417
Profit and loss credits	602,320
Gross surplus	$12,470,069
Divs. on Pref. stock, $2,280,641; divs. on Com. stock, $16,665	2,297,306
Adj. of Fed. tax for prior periods, $44,213; other charges, $88,341	132,554
Surplus Aug. 31 1925	$10,040,208

—V. 121, p. 1681, 1464, 1349.

Western States Utilities Co.—*Bonds Offered.*—True, Webber & Co. and Hayden, Van Atter & Co. are offering at 96¾ and int., yielding about 6.30%, $300,000 1st Mtge. 20-Year Sinking Fund 6% Gold Bonds, Series "A."

Dated Oct. 1 1925, due Oct. 1 1945. Int. payable A. & O. at Guaranty Trust Co., New York, trustee. Denom. $100, $500 and $1,000 c*. Red. all or part on any int. date at 30 days' notice up to and incl. Oct. 1 1940 at 105 and int., thereafter at 102½ and int. Company agrees to pay interest without deduction for any Federal income tax not exceeding 2%. Personal property taxes of any State, under any present law, not in excess of 5 mills. Mich. 5 mills tax and Mass. income tax on int. not exceeding 6% of such int. per annum, refundable.

Data From Letter of President E. J. Condon, Chicago Sept. 30.

Company.—Incorp. in Delaware. Serves without competition a population in excess of 10,000 in the cities of Winnemucca, Nev., Morgan, Littleton Richville, Milton, Portersville and the Como Resort in Utah, Malad City, Idaho, and Cokeville, Wyo. Electric light and power at Winnemucca is both oil engine and hydro-electrically developed. The water works are also owned by this company. In Utah all power is purchased from the Utah Power Co. under a long-term favorable contract. At both Malad City and Cokeville, the power is hydro-electric development.

Capitalization—	Authorized.	Outstanding.
1st M. 20-Yr. S. F. 6% Gold bonds, Ser. "A"	$300,000	$300,000
Common stock (no par value)	5,000 shs.	5,000 shs.

Security.—First mortgage on all the physical properties of this company, the valuation of which, according to report by Day & Zimmermann, is in excess of $650,000.

Earnings 12 Months Ending June 30.

	1924.	1925.
Gross earnings	$96,792	$102,503
Oper. exp., incl. gen. taxes & maintenance	47,521	49,444
Net earnings before deprec. & Fed. income taxes	$49,270	$53,058
Interest on $300,000 of 1st Mtge. bonds	18,000	18,000
Balance	$31,270	$35,058

Sinking Fund.—Trust indenture provides for a sinking fund to retire bonds equal to 1% of the outstanding bonds for each of the first 10 years, and equal to 2% of the outstanding bonds for the next 10 years.

Control.—All of the stock, except directors' qualifying shares, is owned by the General Power & Light Co.—V. 121, p. 1681.

Wisconsin Traction, Light, Heat & Power Co.—*May Discontinue Railway Operations.*—

The company has applied to the Wisconsin Railroad Commission for permission to abandon the interurban system connecting Neenah, Menasha and Appleton, Wis. This line has been in operation for 25 years. The company claims that revenue on the railway system has fallen to such an extent that further operation means a loss to the company.—V. 121, p. 462

INDUSTRIAL AND MISCELLANEOUS.

Aluminum Prices Advanced.—Aluminum Co. of America advanced price 1 cent per lb. Virgin 99% is priced at 29c.; 98% to 99%, 28c., and No. 12 27.5c. Remelt was advanced to from 25.50 to 26c., car lot sales. "Wall Street Journal Oct. 27, p. 10.

Hillcrest Silk Mills, North Bergen, N. J., Crippled by Strike.—Between 200 and 300 employees protest against changes in working conditions and wage scale New York "Times Oct. 27, p. 14.

Brass Prices Increased.—American Brass Co. advanced prices ¼c. on brass, tubes and copper. Boston "News Burea Oct. 27, p. 15.

Matters Covered in "Chronicle Oct. 24.—(a) Power development and wages; the proposition of the American Federation of Labor, p. 1965 (b) New capital flotations in September and for the 9 months to Sept. 30 p. 1967-1973. (c) Hunt, Ellis & Co., Boston, makes settlement offer of 40% to creditors, p. 1988. (d) G. P. Keogh, stock broker, bankrupt p. 1988. (e) G. F. Redmond, former Treasurer of defunct firm of G. F. Redmond & Co., Inc. (Boston), loses appeal from 10-year sentence; arrested for alleged concealment of firm assets, p. 1988. (f) Judge Gary says U. S. is on eve of great prosperity: Locarno conference hailed as "best single thing since the armistice, p. 1990. (g) Tax reduction program proposed by Secretary of the Treasury Mellon, p. 1991. (h) Federal Trade Commission orders Harriet Hubbard Ayer, Inc., to discontinue unfair methods of competition: attempt to fix retail prices, p. 1996. (i) Federal Trade Commission dismisses complaint against Cutler-Hammer Mfg. Co., dissenting opinion of Commissioner Humphrey, p. 1996. (j) Annual meeting of Morris Plan Industrial Bankers Oct. 26-28 at West Baden, Ind., p. 1999. (k) Annual meeting of Copper and Brass Research Association officers for ensuing year, p. 2000.

Aetna Mills, Watertown, Mass.—*Bal. Sheet June 30.*—

[As filed with the Mass. Commission of Corporations.]

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Real est. & mach.	$1,660,962	$729,103	Pref. stock	$490,000	$490,000
Merchandise	961,069	942,343	Com. stk. & surp.	x667,850	819,685
Accts. receivable	400,966	585,081	Mtges. & bonds	500,000	500,000
Cash	73,969	166,592	Accounts payable	84,242	70,24
Securities	76,944	43,098	Notes payable	240,000	445,00
Deferred charges	7,578	10,808	Reserves	1,199,396	152,09
Total	$3,181,488	$2,477,025	Total	$3,181,488	$2,477,02

x Represented by 10,500 shares of no par.—V. 120, p. 89.

Advance Bag & Paper Co., Inc.—*Listing.*—

The Philadelphia Stock Exchange has authorized the listing of $1,403,000 definitive first mortgage sinking fund 7% gold bonds, due May 1 1943.—V. 116, p. 2009.

Air Reduction Co.—*Earnings.*—

Quars. End. Sept. 30—	1925.	1924.	1923.	1922.
Gross income	$2,572,948	$2,082,391	$2,588,891	$1,706,15
Operating expenses	1,759,879	1,455,895	1,654,853	1,252,17
Operating income	$813,068	$626,495	$934,038	$453,97
Additions to reserves	296,427	276,454	249,154	236,01
Bond int. & exp	------	------	29,180	36,65
Special credit	------	16,073	------	------
Net profits, before Federal taxes	$516,640	$366,113	$655,704	$181,31

—V. 121, p. 1104, 842.

Allis-Chalmers Mfg. Co., Inc.—*Earnings, &c.*—

Month of—	Sales Billed— 1925.	1924.	Net Profit after Prov. for Federal Taxes. 1925.	1924.
January	$2,419,833	$2,252,104	$276,836	$283,567
February	2,413,802	2,279,596	281,455	275,977
March	2,297,317	2,287,631	288,762	271,637
Total first quarter	$7,130,952	$6,819,331	$847,053	$831,181
April	$2,308,804	$2,296,313	$275,908	$256,522
May	2,365,896	2,303,757	271,497	246,242
June	2,368,050	2,310,196	282,617	253,658
Total second quarter	$7,042,750	$6,910,266	$830,022	$756,423
July	$2,343,004	$2,243,631	$289,297	$260,397
August	2,419,341	2,346,452	274,511	277,506
September	2,446,225	2,336,246	262,299	286,659
Total third quarter	$7,298,571	$6,926,329	$826,107	$824,562
Total nine months	$21,472,273	$20,025,926	$2,503,182	$2,412,166

The unfilled orders on hand as of Sept. 30 1925 amounted to $10,143,744 as against $9,668,738 for the second quarter of 1925.

Deducting $288,703 for the quarter's dividend on the Preferred stock, leaves a balance of $537,405 for the Common, which is equivalent to $2 09 per share, compared with $2 08 per share in the third quarter of 1924. The net earnings for the nine months period to Sept. 30 1925 amounted to $6 35 per share on the Common as compared with $5 99 for the similar period in 1924.

The bookings for the current quarter aggregated $7,773,583, compared with $6,263,480 for the same period a year ago, an increase of $1,510,104, or 24.1%. Bookings, however, for the first nine months of 1925 amounted to $21,491,989, contrasted with $19,032,321 in the first nine months of 1924, an increase of $2,459,668, or 12.9%.—V. 121, p. 1910, 1464.

Aluminum Co. of America.—*Pref. Stock Sold.*—Union Trust Co. of Pittsburgh have sold at 97½ to yield about 6.15%, $6,855,500 6% Cuml. Pref. (a. & d.) stock. The Union Trust Co. has arranged to acquire 68,555 shares of 6% Cumul. Pref. stock from Oberlin College and Berea College, beneficiaries under the will of Charles M. Hall, the late V.-Pres. of the Aluminum Co. of America, and from the trustees of the one-third portion of the Estate of Charles M. Hall.

Dividends payable Q.-J. Red., all or part, at 110 and divs. at any time on 60 days' notice. Free from Penna. 4-mill tax. Divs. exempt from present normal Federal income tax. Transfer agents, Union Trust Co. of Pittsburgh and Bank of America, New York. Registrars, Fidelity Title & Trust Co., Pittsburgh, and Bankers Trust Co., New York.

Data from Letter of Pres. Arthur V. Davis, Pittsburgh Oct. 21.

Company.—Was established in 1888 (re-capitalized and re-incorporated in July 1925) and has had a continuously successful history since 1888. Company has recently acquired a large water power on the Saguenay River in the Province of Quebec, and is constructing there a large aluminum producing plant which it is expected will be in operation in the latter part of 1926.

In addition to this new plant in Quebec, the company or its subsidiaries owns and operates plants at East St. Louis, Ill.; Niagara Falls, N. Y.; Massena, N. Y.; Edgewater, N. J.; New Kensington, Pa.; Shawinigan Falls, Quebec; Toronto, Ont.; Badin, N. C., and Alcoa, Tenn. Company owns ample supplies of bauxite in Arkansas, British Guiana, Dutch Guiana, and other foreign countries.

Earnings.—Earnings of company (and subsidiaries) available for payment of dividends for the ten years 1915 to 1924 incl., averaged $9,843,133 per annum. Earnings available for payment of dividends during the first nine months of 1925 were $13,221,947.

Capitalization—	Authorized.	Outstanding.
Preferred stock (par $100)	1,500,000 shs.	736,380 shs.
Warrants issued	----------	a736,245 shs.
Common stock (no par value)	1,500,000 shs.	1,472,625 shs.
Pref. stock of sub. cos. not owned	----------	$191,000
Debenture bonds and notes	----------	30,055,000

a These warrants entitle the holder to receive on Jan. 1 1927 an equal number of Pref. shares. These warrants bear no interest and the Pref. shares for which they are exchangeable are entitled to cumulative dividends from Jan. 1 1927.

Consolidated Condensed Balance Sheet Sept. 30 1925.

[After giving effect to change of Common stock from par value of $5 per share to no par value and the exercise of rights to subscribe to Common stock.]

Assets.		Liabilities.	
Plant and equipment (less depreciation)	$80,957,516	Preferred stock	$73,638,000
Invests. in allied cos.	46,726,992	Warrants issued	73,624,500
Prepd. exp. & def. chges	2,593,065	Common stock	b7,363,125
Inventories	25,552,625	Pref. stock of subsids. (held by outside ints.)	191,000
Marketable securities	10,440,578	5-Yr. 7% notes, 1925	12,000,000
Bills & accounts rec.	20,879,136	12-Yr. 7% Debs., 1933	17,048,000
Unk. fd. for deb. bds.	1,007,695	Debs. called and unpaid	7,000
Cash	6,489,735	6% S. F. Gold notes, '34	1,000,000
		Bills payable	6,000
		Accounts payable	1,981,720
		Def'd credits & accruals	2,810,462
		Contingent reserves	430,993
Total (each side)	$194,647,342	Surplus	4,546,154

a At cost, or after adjustments to market values. b 1,472,625 shares no par value.

See Roberval-Saguenay Ry. under "Railroads" above.—V. 121, p. 2041, 1791.

American Bank Note Co.—*Extra Dividend of $3—To Change Par Value of Common Stock.*—The directors on Oct. 28 declared an extra dividend of $3 a share on the outstanding 4,945,250 Common stock, par $50, payable Nov. 30 to holders of record Nov. 16. The last extra dividend paid on this issue was $7 50 a share on Dec. 31 1924.

The stockholders will vote Dec. 1 on changing the par value of the Common stock from $50 to $10 per share. It is proposed to issue five shares of the $10 par Common stock in exchange for each share of present Common stock.

Pres. Daniel E. Woodhull stated that if the change in par value is approved, the directors expect to initiate regular dividends on the new stock at the rate of $1 60 per share per annum, payable quarterly, the first quarterly dividend to be paid on Jan. 2 1926. This would equal an $8 dividend basis for the present $50 par Common stock which has been receiving $5 a share regularly.

Holders of Preferred stock will have five votes for every Preferred share and each vote of the new $10 par Common stock.—V. 121, p. 842, 462.

American Bosch Magneto Corp.—*Listing.*—The New York Stock Exchange has authorized the listing on or after Nov. 6 of 69,133 additional shares of capital stock without par value. (See offering in V. 121, p. 1910, 2041.)

The proceeds of the sale of the 69,133 shares will be used for the purchase and redemption of the company's outstanding issue of 8% Sinking Fund 10-yr. gold notes due June 1 1936 which are outstanding in amount of $2,125,000. By vote of the directors on Oct. 13 1925, all said notes were called for redemption at 105 and int. on Dec. 1 1925.

Operating Statement for the Eight Months Ended Aug. 31 1925.

Net sales, $9,151,473; cost of sales, $8,101,997; gross profit	$1,049,476
Administrative and sales expense	499,783
Interest on 8% gold notes, $117,500; depreciation, $132,591	250,091
Net profit	$299,602
Capital stock and surplus Jan. 1 1925	7,670,111
Capital stock and surplus Aug. 31 1925	$7,969,713

V. 121, p. 2041, 1910.

American Brown Boveri Electric Corp.—*Listing.*—The New York Stock Exchange has authorized the listing of $3,000,000 Pref. stock (par $100), and of 285,000 shares of Participating stock (without par value), on official notice of issuance in exchange for outstanding certificates for Preferred and (or) Common stock, respectively, bearing the name of New York Shipbuilding Corp., with authority to add to the list certificates representing an additional 115,600 shares of the Participating stock.

American Brown Boveri Electric Corp. is the new name of the New York Shipbuilding Corp. The new name was adopted at a meeting of stockholders held Oct. 17 1925. This corporation has purchased all of the outstanding stock of the Scintilla Magneto Co., Inc., Sidney, N. Y. It has also purchased all of the outstanding stock of the Condit Electrical Manufacturing Corp., which owns the business, plant and certain selected assets of the Condit Electrical Manufacturing Co., Boston, Mass. Brown, Boveri & Co., Ltd., of Baden, Switzerland, organized under the laws of Switzerland, one of the largest electrical manufacturing companies in the world, with subsidiary and associated companies in 15 European countries, are owners of a large amount of the Founders stock (voting stock) of American Brown Boveri Electric Corp., and will supervise the executive management of the corporation.

In order to insure continuity of conservative and constructive administration, a majority of Founders stock will be placed in a voting trust. For further details see V. 121, p. 1791, 2041.

American-La France Fire Engine Co., Inc.—*Earnings.*

Period—	Quars. End. Sept. 30— 1925.	1924.	9 Mos. End. Sept. 30— 1925.	1924.
Operating profit	$242,884	$301,057	$693,509	$762,277
Less interest	62,548	25,446	173,682	74,641
Net inc. before taxes	$180,336	$275,611	$519,827	$687,636

—V. 121, p. 589.

American Metal Co., Ltd.—*Larger Dividend.*—The directors have declared a quarterly dividend of $1 per share on the Common stock and the regular quarterly dividend of 1¾% on the Pref. stock, both payable Dec. 1. The Common dividend is payable to holders of record Nov. 20, and the Pref. to holders of record Nov. 21. Quarterly dividends of 75c. per share were paid on the Common shares from Sept. 1 1922 to Sept. 1 1925 inclusive.

Period Ended Sept. 30—	1925—3 Mos.—1924.		1925—9 Mos.—1924.	
x Net income	$1,206,547	$1,137,323	$3,040,173	$2,972,745

x After all expenses and provisions for Federal taxes, depreciation and reserves.—V. 121, p. 1229, 710.

American Republics Corp. (& Subs.).—*Earnings.*—

Period—	Quar. End. Sept. 30— 1925.	1924.	9 Mos. to Sept. 30— 1925.	1924.
Sales	$7,723,842	$6,037,772	$23,310,826	$19,018,959
Cost of sales	6,015,127	4,838,740	18,725,535	14,751,530
Gen., admin. & misc. exp	522,480	547,015	1,636,056	1,626,917
Net profit	$1,186,235	$1,652,017	$2,949,235	$2,640,512
Other charges (net)	131,215	96,740	232,386	309,996
Net income	$926,126	$478,970	$2,378,804	$2,018,450

* After deducting reserve for Federal income taxes.—V. 121, p. 463.

American Stores Co., Phila.—*Declares Extra Dividend of 40 Cents and Puts Stock on Regular $2 Annual Dividend Basis.*—The directors have declared an extra dividend of 40c. per share, payable Dec. 1 to holders of record Nov. 14. Four quarterly dividends of 50c. for 1926 were also declared payable Jan. 1, April 1, July 1, and Oct. 1. On April 1, July 1 and Oct. 1 of this year, quarterly distributions of 40c. per share were made, compared with quarterly dividends at the rate of 25c. per share made previously.—V. 121, p. 1571.

American Sumatra Tobacco Co.—*Preferred Stock Majority Stockholders' Committee.*—

The committee (below) in a notice to owners of Preferred stock says:

In view of the increased earnings, plans for the company's reorganization are being considered. It is desirable that all the Preferred stockholders be represented in all Court proceedings and all negotiations for reorganization, so that their interests may be carefully considered and protected. In view of this situation, the committee, at the request of the owners of a majority of the Preferred stock, have agreed to act to receive further deposits of Pref. stock in addition to the majority of the issued and outstanding Pref. stock already deposited.

The members of the committee shall receive no compensation from the depositors for their services.

The Empire Trust Co., 120 Broadway, New York, has been named as depositary to receive deposits of Pref. stock, which should be made on or before Dec. 1 1925.

Committee.—Richard L. Morris, Chairman; A. Perry Osborn, Samuel Moffitt, with Henry F. Whitney, Sec'y, 120 Broadway, New York, and O'Brien, Boardman, Parker & Fox, counsel, 120 Broadway, New York.—V. 121, p. 2041, 1911.

American Tobacco Co.—*Puts Common Stock on a 16% Annual Dividend Basis and Declares Extra Dividend of 2%.*—A quarterly dividend of 4% ($2 a share) and an extra dividend of 2% ($1 a share) have been declared on the Common stock and Common stock B, par $50 a share, payable in cash on Dec. 1 to holders of record Nov. 10. This compares with quarterly disbursements of 3½% ($1 75 a share) made on these issues in the first three quarters of this year.

Wins Anti-Trust Case.—

The U. S. Circuit Court of Appeals has handed down an opinion holding that the company did not violate the Sherman Anti-Trust Law in restraint of trade by refusing to sell to wholesalers who made prices to retailers below "a legitimate rate of profit." The Federal Trade Commission's order was entered in March 1922, against the American Tobacco Co., P. Lorillard Co. and the Wholesale Tobacco & Cigar Dealers' Association of Philadelphia. The opinion of the Circuit Court, written by Judge Henry W. Rogers, and concurred in by Judges Martin T. Manton and Learned Hand, holds that the company acted to protect its own interest and the interest of the trade, "to enable jobbers to make a reasonable profit" and to avoid demoralization of trade.

"We see nothing unlawful in the policy which the American Tobacco Co. pursues," it states.

The order of the Federal Trade Commission was unanimously set aside.—V. 121, p. 333.

American Transit Co.—*Franchises and Plan for International Bridge Acquired by New Interests—To Be Financed Through Issuance of Bonds and Debentures.*—

Preliminary plans, it is announced, have just been completed by Joseph A. Bower, V.-Pres. of the New York Trust Co., for the erection of an international bridge to connect Detroit with Canada. Mr. Bower has submitted his proposal for building and financing the structure to the people of the Canadian border cities and the County of Essex in Ontario. The voters of that district will be asked to approve a Provincial guarantee of certain of the securities. The bridge will have a span of about 1,900 ft., the longest in the world, and will cost about $16,000,000.

The only means of crossing the Detroit River at present is by ferry. Congestion is steadily increasing and the development of the Canadian municipalities opposite Detroit—Windsor, Walkerville, Ford and Sandwich—has been greatly retarded due to the delay in cross-river transportation.

The American Transit Co. was organized a few years ago and obtained the necessary charters and franchises to erect a bridge from the Dominion of Canada to the United States. This company had proposed to finance the project principally by the sale of stock but failed to do so, and its franchises and plans have now been acquired by Mr. Bower.

The demand for a bridge connecting Detroit and the border cities of Canada is so strong and the plan of financing now proposed appears to be

so sound that those in touch with public opinion in that section of Ontario predict a favorable decision will be rendered when the Canadians vote upon guaranteeing a portion of the securities at the annual elections in December.

Coverdale & Colpitts, consulting engeineers, have been retained by Mr. Bower and have just finished a complete survey of traffic and an estimate of revenue. The McClintic-Marshall Co. of Pittsburgh, Pa., are to be the general contractors and they have submitted engineering plans and a proposal to construct the bridge.

Due to certain contingent items and the fact that the location of the Detroit approach to the bridge has not been decided upon, the exact cost cannot be determined at the present time. However, plans provide for the sale of 1st Mtge. bonds, and debentures which the Province of Ontario has been asked to guarantee. The balance of the money will be furnished by Mr. Bower and his associates for which they will take stock. The only securities to be sold the public will be the 1st Mtge. bonds and guaranteed debentures.

A committee of citizens of Canada, headed by Wallace R. Campbell, V.-Pres. of the Ford Motor Co. of Canada, Ltd., has been in active co-operation with Mr. Bower and it was to this committee that he submitted his engineering plans and plan of financing.

This committee has employed as adviser Col. C. N. Monsarrat of Montreal, formerly in charge of the engineering operations connected with the Quebec Bridge and now consulting engineer to the Canadian National Ry. system. He is regarded as one of the leading engineers of Canada. If Col. Monsarrat's report upon the design and cost is favorable, there seems to be little doubt but that the people of Essex County at the general election will vote to give Mr. Bower the guarantee.—V. 114, p. 2016.

American Window Glass Co.—*Balance Sheet.*—

Assets—	*Aug.* 28'25 $	*Aug.* 29'24 $	*Liabilities*—	*Aug.* 28'25 $	*Aug.* 29'24 $
Pl'ts, g'd-will, &c.	22,424,259	22,314,336	Common stock	13,000,000	13,000,000
Mat's & supplies	4,230,829	4,721,386	Preferred stock	4,000,000	4,000,000
Investments	20,879	18,127	Accts. payable	432,774	371,274
Treasury stock	5,000	5,000	Pref. div. payable	140,000	140,000
Cash, notes, &c., rec	2,846,223	3,094,865	Royalty accounts	320,999	639,937
Prepaid ins., &c	114,120	99,176	Tax reserve	1,007,948	1,096,737
			Prepaid royalties	35,211	77,465
Tot. (each side)	29,641,310	30,252,890	Profit & loss surp.	10,704,378	10,927,478

The usual comparative income account was published in V. 121, p. 2042.

American Window Glass Machine Co.—*Earnings.*—

Period Ending—	—*Yrs. End. Aug.* 31— 1925.	1924.	*Apr.* 1 '22 *to Aug.* 31 '23 (16 *Mos.*)	*March* 31 1921-22 (12 *Mos.*)
Royalty received	$1,630,766	$1,419,898	$3,092,634	$1,292,040
Other income	19,089	44,670	29,754	5,168
Divs. on A.W.G.Co. stk.	------	------	------	162,490
Total income	$1,649,855	$1,464,568	$3,122,388	$1,459,698
General expenses	48,894	35,628	45,525	31,582
Taxes	250,590	141,894	390,249	137,960
Preferred divs. (7%)	489,965	489,965	612,456	489,965
Common divs.	(10%) 1,299,830	(10) 1,299,830	(7½) 974,873	(6) 779,898
Additions to reserves	------	150,000	------	------
Balance	def $439,425	def $652,749	sur $1,099,285	sur $20,293

—V. 121, p. 1464.

American Zinc, Lead & Smelting Co.—*Earnings.*—

Period—	*Quar. End. Sept.* 30 1925.	1924.	9 *Mos. End. Sept.* 30 1925.	1924.
Profit before depreciation	$66,620	$96,674	$367,149	$185,533

—V. 121, p. 710.

Amparo Mining Co.—*Extra Dividend of 2%.*—

An extra dividend of 2% has been declared in addition to the usual quarterly dividend of 2%, both payable Nov. 10 to holders of record Oct. 31.—V. 120, p. 2947.

Anglo-American Oil Co., Ltd.—33 1-3% *Stock Dividend.*

The company is about to distribute rateably among the holders of its issued Ordinary shares and by way of bonus 1,000,000 non-voting Ordinary shares of £1 each, which have been fully paid up by the capitalization of £1,000,000 part of the company's "Capital Reserve."

The holder of every share warrant is entitled to an allotment of one bonus share in respect of every three Ordinary shares comprised in his share warrant and must deposit such warrant together with the coupons pertaining thereto with the company at its registered office, 36 Queen Anne's Gate, Westminster, London, S. W., England, or with the Guaranty Trust Co. of New York, 140 Broadway, N. Y. City, after Nov. 7 next and not later than Jan. 30, next. Share warrants will be issued in denominations of £1, £2, £3, £4, £5, £10, £50, £100.

The Guaranty Trust Co. of New York, is prepared to buy on a basis of one point below the market, and to sell at one point above the market price, and fractional certificates representing an interest in bearer now voting share warrants, issued in connection with the distribution of bonus shares of stock, such market price to be determined by the last sale of the shares on the New York Curb Market at the time such purchase or sale is consummated.

Any present or future shareholder may deposit his share warrants with the Guaranty Trust Co., New York and receive in return registered certificates of deposit to be issued and signed by the trust company as depositary. Under these certificates of deposit the shareholder will retain his full rights and title in and to the total of share warrants so deposited by him, and those who hold voting shares will be entitled to notices of all meetings and voting rights and all shareholders, whether holding voting or non-voting shares, will be entitled to notices of dividends; and the convenience of payment of dividends by check and copies of annual reports and other statements of the directors regarding the company's business. It is anticipated that these certificates of deposit will be admitted to unlisted trading privileges on the New York Curb Market, where the bearer share warrants now enjoy that privilege. (See also V. 120, p. 2686).—V. 121, p. 981.

Anglo-Chilean Consolidated Nitrate Corp.—*Balance Sheet July* 31 1925.—

After giving effect to the proposed recapitalization and the application of the proceeds of the present financing.]

Assets.		*Liabilities.*	
Cash	$10,766,379	Accounts payable	$388,455
Call loans	200,000	Unpaid sight and letters of drafts	435,362
Nitrate and iodine on hand	822,745	Accrued 1st mortgage debenture stock interest	102,191
Materials and supplies	364,404	1st mtge. debenture stock	17,518,500
Accounts and bills receivable	592,628	Sinking fund debenture bonds	16,500,000
Invest. in marketable securs.	420,615	Common stock	x1,756,750
1st Mtge. deb. stock in treas.	143,220	Surplus	398,130
Undistributed & transit items	727,880		
Bond discount	1,064,250		
Property, including nitrate deposits, lands, rys., &c.	21,308,787		
Lease under Guggenheim nitrate process patents	550,000		
Organization expenses	138,481		
Total	$37,099,388	Total	$37,099,388

x Authorized and issued, 1,756,750 no par shares.

The assets of the company shown on the above balance sheet are at cost and in the case of assets acquired from Guggenheim Bros. are at cost to Guggenheim Bros., except for $1,600,000 representing 1,600,000 shares of Common issued for value of part of the property in excess of their cost to Guggenheim Bros. See also V. 121, p. 2042.

Anglo-Persian Oil Co., Ltd.—12½% *Dividend.*—

A dispatch from London states that the company has declared a dividend of 12½% (less tax) on the Ordinary shares for the year. In Jan. last the company made a distribution of 10% on this issue.

The surplus carried forward for the year ended March 31 last was £2,072,799, against £1,746,643 the previous year.—V. 120, p. 3317.

Arnold Constable & Co., New York.—*Registrar.*—

The Chase National Bank has been appointed registrar for an authorized issue of 222,222 shares of capital stock of no par value.—V. 121, p. 1571.

Archer-Daniels-Midland Co. (& Subs.).—*Earnings.*—

Period—	*11 Mos. End. Aug.* 31 '25.	—*Yrs. End. Sept.* 30— 1924.	1923.
Net profit	$2,513,517	$1,091,288	x$254,767
Provision for depreciation	340,715	355,044	130,113
Provision for Federal tax	272,575	92,031	15,582
Preferred stock dividends	339,500	350,000	73,646
Balance, surplus	$1,560,727	$294,214	$35,426
Profit and loss surplus	1,890,367	329,640	35,426

* Fiscal year changed to Aug. 31. x Being the proportion of earnings accuring to the company from its incorporation, May 10 1923, to Sept. 30 1923.—V. 121, p. 1911, 589.

Associated Dry Goods Corp.—*September Sales.*—

Gross sales of the 7 wholly owned stores of the corporation for the 9 months ended Sept. 30 approximated $40,000,000 as compared with about $39,400,000 for the corresponding period of last year. Net earnings for the same period was $1,300,000, a decrease of about $130,000 from 1924.

Lord & Taylor showed gross for the 9 months of approximately $12,500,000, a gain of $230,000 over the same period last year. Net was in excess of $400,000, or a decrease of $50,000 from a year ago.

For the month of September the 7 wholly owned stores of the corporation showed gross of $4,800,000, a slight decrease from Sept. 1924. Net was $300,000, or a falling off of about $50,000. Gross of Lord & Taylor for September was about $1,470,000, or about the same as compared with Sept. 1924. Net was about $75,000, a decrease of nearly $40,000 from September last year.—V. 121, p. 1911.

Atlantic Gulf & West Indies SS. Lines.—*Earnings.*—

Period—	—*Month of August*— 1925.	1924.	——8 *Mos. Aug.* 31—— 1925.	1924.
August gross	$2,457,508	$2,398,505	$19,679,296	$17,757,827
Net after depreciation	331,969	301,590	2,760,878	1,987,174
Gross income	344,982	321,896	2,987,815	2,256,809
Sur. after taxes & chgs.	125,436	127,924	1,451,928	654,675

—V. 121, p. 1571, 1105.

Auburn Automobile Co.—*Balance Sheet Sept.* 30 1925.—

Assets.		*Liabilities.*	
Land, bldgs. & equipment (less depreciation)	$522,805	Capital stock (par $25)	$1,500,000
Good-will	634,027	Accounts payable	315,160
Cash & certifs. of deposit	696,320	Sundry creditors	35,164
Notes and accounts rec.	445,131	Accr. wages, salaries, &c.	141,225
Accrued interest receivable	5,188	Dealers' deposits	13,370
Inventories	908,823	Excise tax payable	40,841
Prepaid ins., taxes & exp.	6,798	Accr. State & local taxes	41,756
		Accrued allowances	6,939
		Reserve for Federal taxes	86,477
		Reserve for advertising	30,000
Total (each side)	$3,219,093	Surplus	1,008,161

—V. 121, p. 1911, 1230.

Baldt Anchor & Chain Co., Chester, Pa.—

The plant at Chester, Pa., has been purchased by the Boston Iron & Metal Co. of Boston from the Cambridge Trust Co., trustee.—V. 115, p. 77.

Barnsdall Corp.—*Resumes Dividends—To Retire Over* $2,000,000 *Additional* 8% *Bonds.*—

The directors have declared a dividend of 50c. per share on both class A and class B stocks (par $25 each), payable Jan. 2 1926 to holders of record Dec. 15 1925. Distributions of 62½c. per share were made on both these issues on April 30 1921; none since.

The corporation also announced that it has sold its stock holdings in the Potter Gas Co. of Pennsylvania and the Dempseytown Gas Co. of West Virginia for $2,600,000 cash. The proceeds are to be used for calling and retiring a like amount of 8% bonds of the Barnsdall Corp. This will reduce the outstanding bonds of the corporation to a nominal amount which it is the intention to retire about Jan. 1 1926.—V. 121, p. 2043.

Beaman & Smith, Inc., Providence, R. I.—*Sale.*—

The building and equipment of the plant of the company, machine tool manufacturer, was sold at public auction Oct. 27. The real estate, including 36,000 sq. ft. of land and a group of concrete buildings, was bought by a local syndicate for $79,000.—V. 121, p. 2043.

Bethlehem Steel Corp.—*New Director.*—

F. A. Shick, Comptroller, has been elected a director of the corporation to fill a vacancy.—V. 121, p. 2043, 711.

Blekre Tire & Rubber Co., St. Paul.—*Foreclosure Sale.*

Application to foreclose a mortgage of approximately $550,000 on the property of the company, with headquarters and plant at St. Paul, was filed in the Federal District Court at St. Paul Oct. 19 by Samuel F. Nelson, Minneapolis, trustee under the bond issue.

It is alleged that in an action filed by the Joseph H. Rogers agency of St. Paul May 29 1925 Oscar E. Hallam and E. O. Blekre were named as receivers and that in 1924 and 1925 the company has failed to pay the taxes and also has defaulted in the interest payments on the bonds. The issue of bonds is said to be $544,000 out of $550,000 authorized to be issued.

Bourne Mills, Fall River.—*Balance Sheet.*—

Assets—	*Sept.* 30 '25.	*Sept.* 27 '24.	*Liabilities*—	*Sept.* 30 '25.	*Sept.* 27 '24
Real est. & constr., machinery, &c.	$1,068,962	$1,065,739	Capital stock	$1,000,000	$1,000,000
Cotton, stock in process & cloth	442,046	648,491	Notes payable	233,252	364,719
Cash & accts. rec.	86,028	147,101	Reserve	178,921	201,912
Bonds	224,000	250,000	Profit and loss	408,863	545,614
Suspense	------	915	Total (each side)	$1,821,036	$2,112,246

—V. 121, p. 334.

Bryant Park Bldg., N. Y. City.—*Definitive Bonds Ready.*

Dillon, Read & Co. interim receipts for 6½% 1st Mtge. Leasehold Sinking Fund Gold bonds, due July 1 1945, are now exchangeable for definitive bonds at the Central Union Trust Co. of New York, 80 Broadway, N. Y. City. See offering in V. 121, p. 79.

Burnett-Central Building, Evanston, Ill.—*Bonds Offered.*—

Lackner, Butz & Co., Chicago, are offering $250,000 6½% 1st Mtge. Real Estate Gold bonds at prices to yield 6% to 6½%, according to maturity.

Dated Oct. 1 1925; due serially Oct. 1 1927-1935. Int. payable A. & O. at Chicago Title & Trust Co., trustee. Denom. $100, $500 and $1,000. Callable at 103.

This bond issue is amply secured by a first mortgage on the land and building located at the southwest corner of Central St. and Asbury Ave., Evanston, Ill. The lot is now being improved with an unusually handsome 3-story court apartment building of red brick. This building has already been leased for 10 years (the term of the loan) to the National Kindergarten and Elementary College to provide convenient living quarters for its students and instructors.

Income is assured by the fact that the entire building has been leased at a net rental of $36,000 yearly. Payment on this lease for the ten-year period is guaranteed by the college. Net income is more than twice the greatest annual interest charge of the bond issue.

Bush Terminal Co.—*Earnings.*—

Period—	—3 *Mos. End. Sept.* 30— 1925.	1924.	—9 *Mos. End. Sept.* 30— 1925.	1924.
Gross earnings	$2,278,991	$2,032,417	$6,641,756	$6,129,143
Operating expenses	1,150,850	1,089,087	3,472,606	3,254,515
Taxes	356,379	319,034	1,013,717	965,247
Interest	279,013	270,483	826,065	811,362
Sinking fund	------	40,383	------	121,307
Depreciation	43,853	------	130,950	------
Surplus	$ 448,896	$313,429	$1,198,417	$976,711

—V. 121, p. 1105, 589.

Cadillac Motor Car Co.—*Outlook.*—

President Lawrence P. Fisher is quoted as follows: "We will produce about 14,000 cars in the first 5 months of our fiscal year, which runs from August to August, as against 17,000 for all of last year. We expect to go on a production of 3,500 cars a month shortly. With all this production there will not be 1,000 cars in the hands of dealers Jan. 1. Our production cannot keep pace with orders. There appears to be no abatement in demand for all types of cars."—V. 120, p. 90.

Calumet & Arizona Mining Co.—*Production.*—

Month of—	*September.*	*August.*	*July.*	*June.*
Copper output (lbs.)	4,966,000	3,940,000	3,752,000	3,848,000

—V. 121, p. 1230, 982.

Calumet & Hecla Consolidated Copper Co.—*Earnings.*

	—*Quar. End. Sept.* 30—		—9 *Mos. Sept.* 30—	
Receipts—	1925.	1924.	1925.	1924.
Copper sales	$3,005 372	$2,250,814	$9,349,531	$6,942,125
Custom milling & smelt.	24,478	11,740	61,137	80,359
Dividends	1,773	1,762	58,627	7,253
Interest	28,501	44,363	69,876	95,572
Miscellaneous	47	19,969	48,041	30,109
Total receipts	$3,060,170	$2,328,649	$9,587,211	$7,155,420
Disbursements—				
Copper on hand	$5,263,897	$6,148,993	$17,241,981	$16,163,723
Prod., sell., adm. & taxes	2,343,194	1,946,918	6,689,767	6,259,441
Depreciation & depletion	1,083,026	777,236	3,080,335	2,680,680
Miscellaneous	12,528	41,300	69,628	239,905
Total expenditures	$8,702,648	$8,914,447	$27,081,711	$25,343,750
Less copper on hand	5,607,267	6,101,438	16,982,341	17,448,665
Net expenditures	$3,095,381	$2,813,008	$10,099,370	$7,895,083
Loss for period	$35,210	$484,359	$512,160	$739,664

—V. 121, p. 982, 590.

Campbell Soup Co.—*To Retire Preferred Stock.*—

It is announced by Goldman, Sachs & Co. that at the meeting of the board of directors of the Campbell Soup Co. held this week, it was voted that the company call its 7% Preferred stock as of Dec. 1 next at 110 and divs. No financing is involved in connection with the retirement of the Preferred stock as the company is using for this purpose funds which have accumulated in the business. The Preferred stock which is now being called, was issued in 1922 by Messrs. Goldman, Sachs & Co. and Lehman Bros. Payment of the Pref. stock will be made by the Central Union Trust Co., 80 Broadway, N. Y. City.—V. 116, p. 519.

Canadian Salt Co., Ltd.—*To Create New Bond Issue.*—

The shareholders will vote Nov. 23 on authorizing an issue of 6% 1st Mtge. 20-Year Sinking Fund Gold bonds. It is proposed to issue at present $1,200,000 of the bonds and the proceeds used to retire the $287,000 of 6% 1st Mtge. bonds and the $638,000 in 7% Gen. Mtge. bonds outstanding. The balance of the proceeds will be used for extensions and improvements and additional working capital.—V. 119, p. 2067.

Central Leather Co.—*Quarterly Report.*—

Period—	1925—3 *Mos.*—	1924.	1925—9 *Mos.*—	1924.
a Profit	------	$1,435,656	------	$2,676,076
Gen. expense, loss, &c.	------	718,230	------	2,186,632
Income from investm'ts.	------	*Cr.*14,886	------	*Cr.*47,586
Net profit	$343,575	$732,312	$1,870,318	$537,031
Bond interest	219,009	459,552	745,557	1,378,656
Balance, surplus	$124,566	$272,760	$1,124,761	def$841,625

a After repairs, maintenance and taxes.—V. 121, p. 464.

Century Ribbon Mills, Inc.—*Earnings.*—

	—3 *Mos. End. Sept.* 30—		—9 *Mos. End. Sept.* 30—	
Period—	1925.	1924.	1925.	1924.
Net after depr. & Fed. tax	$102,199	$93,924	$353,181	$319,178
Preferred dividends	31,675	32,700	95,872	98,581
Common dividends	50,000	50,000	150,000	100,000
Balance, surplus	$20,524	$11,224	$107,309	$120,597

The balance sheet as of Sept. 30 1925 shows current assets of $5,847,999 and current liabilities of $2,535,358, leaving net working capital of $3,312,641 as compared with $3,276,830 as of Sept. 30 1924.

The report states that the 1925 earnings are at the annual rate of $3 24. The report also says that in the final quarter of 1924 certain year-end adjustments produced a small deficit for the three months to Dec. 31, with the result that for all of 1924 earnings on the Common stock amounted to $2 07 a share. This year no such conditions prevail, so that net profits during the current quarter should prove satisfactory and increase proportionately the $2 57 earned on the Common stock in the nine months to Sept. 30.—V. 121, p. 591.

Cerro de Pasco Copper Corp.—*Production.*—

The corporation produced approximately 9,000,000 lbs. of copper in September, against 5,650,000 in August and 7,000,000 in July. July output of silver was 1,500,000 oz. and gold output 5,500. It is stated, silver output during recent months has been about as high as in July, while gold output probably has been almost as high as for that month.

Production of copper during the first 6 months of 1925 was about 32,500,000 lbs., with silver production 7,000,000 oz. and gold 18,000 oz., against 45,000,000 lbs. of copper, 7,000,000 oz. of silver and 27,000 oz. of gold in the first half of 1924.

Copper output for the 9 months of 1925 totaled approximately 54,000,000 lbs., against 59,000,000 for the first 9 months of 1924.—V. 120, p. 3069.

Certain-teed Products Corp.—*To Wipe Out Bonded Debt—Outlook Good.*—

President George M. Brown, in a letter to the stockholders, says in part:

The company's program for retiring its bonds and increasing its working capital, &c., has been successfully completed by the sale of 175,000 shares of its Common stock since June 30 1925. The sale of this stock through bankers was approved by the directors under authorization granted by the stockholders. The principal and premium of 5%, amounting to $8,146,000, plus interest to Nov. 1 1925, have been paid to the trustees under the mortgage for the redemption on Nov. 1 1925, of all of the corporation's outstanding 6½% gold bonds (V. 121, p. 1682). The trustee has duly issued the call for the redemption of all of the bonds, and on or about Nov. 1 1925 all of our property will be free from the encumbrance resulting from said mortgage.

The consummation of these plans has brought about an excellent capital structure for the corporation, the amount outstanding consisting of 44,900 shares of 1st Pref. stock, par $100, 26,750 shares of 2d Pref. stock, par $100, and 307,000 shares of Common stock of no par value, and with the elimination of bonded indebtedness the stocks in the order named have first claim on earnings after Nov. 1 1925. With no bonds, and with a very strong net quick asset position, our statement at the end of the year will be the best in our history. This position will have been attained notwithstanding cash expenditures approximating $900,000 during the year for plant extensions and betterments for the purpose of obtaining greater manufacturing efficiency, reducing fire hazards, and in some cases increasing production.

The last 60-day period has been the largest and most successful 60-day business in the history of the company. Shipments for the year to date in each of the four main divisions of the business (roofing, building and oil cloth division; gyps um, wall plaster and building blocks division; and paint and varnish division; which include many separate products) exceed any similar period of any year since the corporation was organized. The volume of sales for the company as a whole shows a large gain for the year to date in comparison with any previous year. Based upon actual figures for the first three quarters, and estimates for the final quarter, operations for the entire business for the year ending Dec. 31 1925, are expected to leave a very substantial credit to surplus after all deductions, including full depreciation, usual charge off for repairs, advertising, interest on bonds for 10 months, charges for calling the bonds, including approximately $386,000 premium paid for bonds, Federal and other taxes, &c., 1st and 2d Pref. and Common dividends. The bond interest and the premium for calling the bonds of $812,000 have been a burden for this year to date which is being eliminated.—V. 121, p. 1912.

Chamberlain Garage, Inc., Boston, Mass.—*Bonds Offered.*—

S. W. Straus & Co., Inc., are offering at prices to yield from 6% to 6½%, according to maturity, $300,000 1st (Closed) Mtge. 6½% Coupon Serial Gold bonds.

Dated Sept. 15 1925, due serially Sept. 1927-1935. Free from Mass. State income tax. Normal Federal tax paid up to 2%. Coupons payable M. & S. 15 at offices of S. W. Straus & Co., Inc. Callable at 105 and int. if called before Sept. 15 1929; at 104 and int. if called on or after Sept. 15 1929, and before Sept. 15 1932; at 103 and int. if called on or after Sept. 15 1932 and before maturity. Denom. $1,000 and $500.

Security.—The Chamberlain Garage, at 8-12-16 Stoneholm St., two short blocks west of Massachusetts Ave., between Norway and Bickerstaff Sts., now about 75% completed, occupies approximately 19,090 sq. ft. of land which is the last available plot unrestricted for garage use in the neighborhood.

Earnings.—With a liberal allowance for vacancies and operating expenses, the net annual income is estimated to be in excess of $52,000, which is greater than 2½ times the maximum interest requirements and about 73% in excess of combined principal and interest requirements.

Childs Company.—*Earnings.*—

	—*Quarter Ended*—			9 *Mos. End.*
Period—	*Sept.* 30 '25	*June* 30 '25	*Mar.* 31 '25	*Sept.* 30 '25
Gross restaurant sales	$6,239,167	$5,718,281	$5,864,186	$17,821,634
Gross rentals	284,505	275,451	273,428	833,386
Gross income	$6,523,673	$5,993,732	$6,137,615	$18,655,020
Expenses and taxes	6,044,080	5,581,173	5,738,060	17,363,314
Operating income	$479,592	$412,559	$399,555	$1,291,706
Other income	87,022	112,126	84,062	283,210
Total income	$566,614	$524,685	$483,617	$1,574,916
Depreciation	184,030	180,467	150.000	514,497
Net income	$382,584	$344,218	$333,617	$1,060,419

—V. 121, p. 1793, 1573.

Chrysler Corp.—*Outlook—Production—Earnings.*—

Chairman Walter P. Chrysler is quoted in substance as follows:

"We will produce and sell at least 250,000 cars next year. We are now making about 800 cars a day, of which 60% are fours and 40% are sixes. This number will shortly be increased to 1,000 cars daily. Our orders are keeping well ahead of production, and we are about three months behind on our sixes and four weeks behind on our fours. We are so well organized abroad that next year we expect to export 25,000 cars. Our foreign sales to date are running about 300% ahead of a year ago, and our domestic business is about 125% ahead. In France and England we are doing fine business. We have been reorganizing our selling force abroad. In England we have over 300 dealers and in France more than 40. In Germany we have two of the largest distributing agencies handling our cars. We have our sales organization operating in Spain, Portugal, Switzerland, Italy and, in fact, all of the European countries."

	—*Quarter Ended*—			*Total*
	Sept. 30 '25.	*June* 30 '25.	*Mar.* 31 '25.	9 *Months.*
Net after deprec. & int. but before Fed'l taxes.	$8,078,286	$4,696,131	$3,501,226	$16,275,644

Sales for the first nine months of 1925 were 180% of the sales for the corresponding period last year.

Commenting on the company's affairs President W. P. Chrysler says:

The demand for Chrysler cars, both at home and abroad, is taxing our production facilities and promises a continued satisfactory operating condition through the winter. Export business looks particularly promising and now runs to a volume that contributes substantially to the company's profits, as well as affording a stabilizing factor to its future operations.

The balance sheet as of Sept 30 last shows current assets of $29,408,275, compared with $14,647,740 last year, an increase of slightly over 100%. Cash alone amounted to $22,744,227 compared with $5,642,879 last year, and sight drafts receivable amount to $7,716,504 additional.

Consolidated Balance Sheet.

Assets—	*Sept.* 30'25 $	*Dec.* 31 '24 $	*Liabilities*—	*Sept.* 30 '25 $	*Dec.* 31 '24 $
Land, bldgs., &c.	19,304,126	15,930,353	Capital stock	b56,259,939	------
Goodwill	25,000,000	25,000,000	Class A stock	------	23,937,300
Cash	7,089,195	5,680,610	Class B stock	------	33,734,789
Accept. & certifs. of deposit	15,655,033	481,191	5½% gold bonds	3,500,000	------
Car ship'ts against drafts	7,716,504	3,104,215	Acc'ts payable	a13,220,986	5,244,642
Cust'rs notes, rec.	261,806	1,437,663	Debentures pay'le.	------	511,455
Customers & dealers' accounts	1,218,758	916,127	Dividends payable	441,272	------
Due from Canadian Govern't	205,883	11,428	Accr. int., taxes, &c	325,102	209,504
Inventories	11,520,401	11,398,161	Distrib. & dealers' deposits	271,946	308,545
Other assets	345,145	1,082,473	Reserves	3,508,154	1,489,793
Deferred assets	599,732	400,589	Unapprop. surplus	9,299,185	6,782
			Approp. purchase treasury stock	c2,090,000	------
Total	88,916,585	65,442,814	Total	88,916,585	65,442,814

a Includes payrolls, excises taxes, &c., including unpaid balance of 1924 Federal taxes. b Represented by 217,884 no par shares of outstanding Preferred A and 916 shares Preferred A stock deliverable under Maxwell Motor Corp. plan and agreement dated April 15 1925, and also by 643,320 no par shares of outstanding Common and 34,590 shares of Common deliverable under the Maxwell plan and agreement. c Appropriated surplus on account of purchase of treasury stock.—V. 121, p. 1231.

Clyde Steamship Co.—*Government Loan.*—

A loan of $2,500,000 to the company for construction of two large combination freight and passenger vessels for use in coastwise traffic between New York and Florida was authorized by the Shipping Board Oct. 27 to be taken from its construction and loan fund. The vessels are to be built at a cost of approximately $2,500,000 each and will be added to the four vessels already in service between the two points.

The loan may be increased to about $3,000,000 if the company chooses to furnish collateral other than the ships themselves, but in no case can it exceed 60% of the total cost of the vessels. Interest on the loan will be at 5¼%, unless the company chooses to transfer the vessels into foreign trade, in which case the interest rate may be lowered to a minimum of 4¼%. The loans are to be repaid in annual instalments over a period of 15 years.—V. 121, p. 1465.

Coast Valleys Gas & Electric Co.—*Stock Approved.*—

The California RR. Commission has authorized the company to issue, before Dec. 31 1926, $1,000,000 Series B 7% Pref. stock, the proceeds to be used to reimburse the treasury for additions and betterments.—V. 121, p. 1907.

Coca-Cola Company.—*Earnings.*—

	—*Quar. End. Sept.* 30—		—9 *Mos. End. Sept.* 30—	
Period—	1925.	1924.	1925.	1924.
Gross receipts	$8,219,439	$7,957,409	$22,535,701	$20,187,214
Mfg. & gen. expenses	4,773,529	5,534,210	14,448,486	14,569,071
Interest, discount, &c.	99,931	36,340	224,571	66,185
Net inc. bef. Fed. tax	$3,345,979	$2,386,859	$7,862,644	$5,551,958

—V. 121, p. 1105.

Columbia Phonograph Co., Inc.—*Holding Co. Formed.*

President Henry C. Cox on Oct. 24 confirmed a cablegram from London announcing the formation of a £5,000,000 holding company for four talking machine companies, which were recently consolidated by Columbia interests and which possess an aggregate of more than $20,000,000 of capital stock and assets. The holding company will be known as the *Columbia International, Ltd.*, and its constitutent concerns are the Carl Lindstrom Co. of Berlin, the Transoceanic Trading Co. of Amsterdam, the Columbia Phonograph Co., Inc. (of America) and the Columbia Graphophone Co., Ltd., of Great Britain.

Mr. Cox is a director in the holding company and the other American representative on the board is Louis Sterling. The Chairman of the board of the holding company is Sir George Croydon Marks.

The Columbia Graphophone Co., Ltd., which acquired last month an important interest in the Carl Lindstrom Co. of Berlin and the Transoceanic Trading Co. of Amsterdam, has now obtained control of factories of other concerns in 11 countries, viz: France, Germany, Italy, Austria, Spain, Sweden, Switzerland, Poland, the United States, Argentina and Germany. See also V. 121, p. 1573.

Columbian Carbon Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of voting trust certificates extended to 1930, for 402,131 shares of Capital stock without par value. The voting trust agreement, dated as of Nov. 1 1920, expires Nov. 1 1925.

Consolidated Income Account Six Months Ended June 30 1925.

Sales (net)	$3,392,882
Labor, material and other charges, $931,873; depreciation and depletion, $826,977	1,758,850
Selling, administrative and general expense	425,665
Net profit	$1,208,367
Rentals, interest, dividends, discounts, commissions, royalties, tank car mileage, &c	Cr.73,848
Total income	$1,282,215
Property sold or abandoned, $16,346; misc. charges, $26,516	42,863
Federal taxes (est.), $155,000; profit applicable to minority interest in subsidiary corporations, $10,890	165,890
Dividends	804,152
Balance, surplus	$269,310

—V. 121, p. 711.

Columbus (O.) Tire & Rubber Co.—*Receivership Sought.*

The appointment of a receiver for the company was sought Oct. 22 in Common Pleas Court at Columbus by William E. Armacost, former General Manager and holder of 30 shares of stock of the concern. Charging that John W. Zuber, President, and M. James Miscoe, Secretary, have been operating the business for private profit and to the detriment of the stockholders, Mr. Armacost asked the Court to restrain them from disposing of assets, for an accounting and for appointment of receivers to protect the property.

Consolidated Dairy Products Co.—*Stock Sold.*—

Throckmorton & Co., New York, have sold at $6 25 per share 125,000 shares Common stock (no par value). The stock is offered as a speculation.

Registrar, The Bankers Trust Co., New York; transfer agent, New York Trust Co., New York.

Capitalization.—Authorized, 300,000 shares. No bonds or Pref. stock outstanding.

Company.—Incorp. in Delaware. Owns 94% of the Common stock and 75% of the Pref. stock of Chapin Dairy Stores, Inc. Company is the outgrowth of a business established in N. Y. City about three years ago by the late A. A. Chapin, founder and former President of the nationally known Chapin-Sacks Corp., the largest distributors of ice cream and dairy products in the Southern States. Company is the distributor of the well-known and popular trade-marked brands "Vogue" and "Newbrook" ice cream. The latter brand is sold by Liggett Drug Stores, operating a chain of about 100 retail drug stores in the metropolitan district of New York. Company also numbers among its customers the National Biscuit Co., F. & W. Grand 5c., 10c. and 25c. Stores, New York Times, &c.

Company owns and operates, through its subsidiary, a recently constructed and scientifically equipped plant located at 13th St. and Van Alst Ave., Long Island City, N. Y., containing about 40,000 sq. ft. of floor space, with present production capacity of 8,000,000 quarts of ice cream per annum.

Earnings.—With the completion of the new plant in March 1925 the company placed itself in a position where large production and earning power are assured. Contracts already signed with customers run for 18 months to 5 years. One 5-year contract alone requires an annual delivery of approximately 2,000,000 quarts of ice cream. From contracts in hand, together with new customers being signed up each succeeding month, it is expected that the present plant capacity of 8,000,000 quarts of ice cream will be fully employed during the coming season. Based upon results already achieved, it is estimated that the net profits by July 1 1926 should be at the rate of $500,000 per annum, or in excess of $1 66 per share on the entire authorized issue of capital stock.

Directors.—Benjamin Van Raalte, Irving S. Stroock, Isaac L. Rice Jr. (Chairman), Victor Kafka, Peter M. Dorsch, Albert Krolik, George K. O'Donnell (Pres.), H. J. Levy, Ernest G. Peterson, August G. Fromuth, R. E. Chapin (V.-Pres.), R. E. Shook.

Consumers Co., Chicago.—*To Change Financial Structure*

Plans for changing the financial structure of the company were announced Oct. 27, following a meeting of the board.

It is proposed to refund the entire funded debt of the company through the issuance of not to exceed $15,000,000 in bonds and $2,500,000 in notes. Under the plan, $6,000,000 in bonds and $2,500,000 in 5-year Convertible notes would be sold. These notes will carry warrants entitling holders to purchase trust certificates for Common stock at $5 a share in the value of the notes. In addition the authorized capital stock is to be increased by creating an issue of $10,000,000 7% Cumul. Prior Preference stock of which $3,000,000 is to be issued. It is also proposed to change the par value of the Common stock from $10 to $5 per share, the new stock to be exchanged on the basis of two new shares for one old.

Stuyvesant Peabody has been elected President, taking over an office which has been vacant since the death of Frederick H. Upham in February. Mr. Peabody is also President of the Peabody Coal Co.—V. 120, p. 1209.

Continental Steel & Wire Co.—*Merger.*—

See Kokomo Steel & Wire Co. below.

Costa Rica Union Mining Co. (W. Va.).—*Dissolution.*—

The stockholders have voted to dissolve and have authorized the directors to convert the property, choses in action and all assets of the corporation into cash and pay off and discharge all its debts, liabilities and obligations; and after fully discharging all such debts, liabilities and obligations, divide the remainder among the stockholders pro rata with their several holdings of stock. W. E. Deeks is President and Nathaniel Brandon, Secretary.

Curtis Publishing Co., Phila.—*To Increase Pref. Stock.*

The stockholders will vote Dec. 16 on increasing the authorized Preferred stock from 200,000 shares to 900,000 shares of no par value.

Adams & Peck of New York say: "The Curtis Publishing Co. of Philadelphia (which has outstanding 900,000 shares of Common stock and $18,183,615 Preferred stock) owns and publishes the "Saturday Evening Post," the "Ladies Home Journal" and the "Country Gentleman." Net earnings of the company after all expenses have shown steady annual increases, and we are reliably informed that they are, and have been, well in excess of dividend payments. The company has never publicly reported its earnings. The company has no funded debt or other debt except current monthly accounts, and among its current assets are over $18,000,000 in cash, U. S. Government bonds and the highest grade corporation stocks and bonds possessing a ready market. The company also owns very valuable real estate situated on Independence Square, in Philadelphia. About three-quarters of the Common stock is owned by officers, directors and employees of the company.

"Dividends on the Common stock are now being paid at the rate of $16 per annum ($1 monthly, plus $1 extra each quarter)."—V. 120, p. 2153.

Cutler-Hammer Mfg. Co.—*Complaint Dismissed.*—

See under "Current Events and Discussions" in last week's "Chronicle," p. 1996.—V. 121, p. 1106.

Cuyamel Fruit Co. (& Subs.).—*Earnings.*—

	Quar. End. Sept. 30.		*9 Mo. End. Sept. 30.*	
	1925.	1924.	1925.	1924.
Net inc. after deprec., int. & taxes	$72,486	$163,466	$880,414	$534,515

—V. 121, p. 1683, 712.

Deere & Co. of Moline, Ill.—*2% Pref. Dividend.*—

The directors have declared a regular quarterly dividend of 1¾% on the Pref. stock, together with an extra dividend of ¼ of 1% on account of accruals, both payable Dec. 1 to holders of record Nov. 14. The annual dividend rate on the Pref. stock was increased on Sept. 1 last to 7% from 5%. On June 1 last a dividend of 1¾% was paid and on March 2 last 1%, while from Dec. 1921 to Dec. 1924 incl. quarterly dividends of ¾ of 1% were made on the Pref. shares.—V. 121, p. 1231, 591.

Devoe & Raynolds Co., Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 80,000 shares of Class A Common stock (without par value), with authority to add 10,000 like shares which have been offered to the stockholders and 5,000 like shares which are to be offered to employees, making the total amount applied for 95,000 shares of Class A Common stock (authorized, 110,000 shares).

Consolidated Income Account, Nine Months Ended August 31 1925.

Net sales	$8,593,679
Cost of manufacture: warehouse & shipping, selling & gen. exp.	7,692,530
Profit on operations	$901,149
Interest and discount, received, &c	70,845
Total	$971,995
Discount allowed, miscellaneous adjustments, &c	175,885
Profit before Federal taxes	$796,110
Balance as at Nov. 30 1924	1,630,875
Total surplus	$2,426,985
Dividends—First Pref. stock, 5¼%, $100,996; 2d Pref. stock, 5¼%, $49,113; Common stock, 5%, $200,000	350,080
Profit and loss surplus	$2,076,905

Consolidated Balance Sheet Aug. 31 1925 (After New Financing).

Assets—		*Liabilities*—	
Property accounts	$2,693,128	First Preferred stock	$1,902,700
Investments, at cost	127,841	Second Preferred stock	935,500
Cash	666,396	Common (no par value)	x4,525,000
Notes rec'le, customers	178,127	Accounts payable, trade	309,525
Acc'ts rec'le, customers	2,650,132	Accr. charges, interest, taxes, rent, &c	373,395
Acc'ts rec'le, others	28,379	Res've for add'l comp'n	87,862
Inventory	2,986,422	Res've for doubtful acc'ts	73,248
Prepaid & deferred chges	953,709	Surplus	2,076,905
Total	$10,284,135	Total	$10,284,135

x Class A, non-voting, authorized, 110,000 shares; issued, 95,000 shares; Class B, voting, authorized, 40,000 shares; issued, 40,000 shares.

President E. S. Phillips says, coincident with the taking over of the Wadsworth, Howland & Co. of Boston, that the management, policies and business methods of the new subsidiary will remain practically the same. The paint and varnish products of the Wadsworth concern, which is some 80 years old, have a wide distribution among industrial concerns in the New England States. It is stated that more capital will be added to the company so as to enable them to increase present facilities for the rendering of a more prompt and efficient service to their customers.

The business of Wadsworth, Howland & Co. will be continued under the same name and operated as a distinctly separate manufacturing and sales unit from the Devoe organization. The board of directors will be composed of E. S. Phillips (President of the co.), E. D. Peck (1st V.-Pres.), Renshaw Smith Jr. (2d V.-Pres., Treas. & Gen. Mgr.), E. S. Blackledge (3d V.-Pres.), A C. Stephan (4th V.-Pres.), E. B. Prindle (5th V.-Pres.), G. E. Felton (Secretary), F. H. Appleton (Clerk) and C. S. Robbins. —V. 121, p. 2045.

Eastern Steamship Lines, Inc.—*To Acquire Gulf & Southern Steamship Co. and Increase Common Stock.*—

The stockholders will vote Nov. 17 on approving the acquisition by the company of the Gulf & Southern Steamship Co. and issue therefor 13,200 shares of Eastern Common stock. The Gulf & Southern operates between New Orleans and Tampa. The stockholders will also vote on increasing the authorized Common stock of the Eastern Steamship Lines, Inc., from 90,000 to 150,000 shares, of no par value.—V. 121, p. 1573, 1352.

Eastern Rolling Mill Co.—*To Reclassify Stock.*—

The directors on Oct. 27 adopted a resolution to call on Jan. 1 next the outstanding $3,000,000 Preferred stock at 120 and divs. with the option to holders to convert it into no par value Common stock, share for share. The directors also decided to ask the stockholders' approval of an amendment to the charter so as to eliminate the words "Preferred stock" and to increase the number of Common shares without par value to 500,000 shares from 60,000 shares and to exchange it for the present no par stock on the basis of four shares of new for one of old. Furthermore, the directors announced that if the proposals are adopted there will be declared at their December meeting a regular quarterly dividend of 37½ cents a share and an extra dividend of 50 cents on the proposed new no par Common stock. These declarations would be equivalent to $8 a share on the present Common stock.—V. 120, p. 1095.

Eastman Kodak Co.—*Supreme Court to Hear Case.*—

The right of the Federal Trade Commission to order the company to sell its laboratories for making positive moving picture films will be determined by the U. S. Supreme Court, which has granted a writ of certiorari to bring before it for review from the Circuit Court of Appeals for the Second Circuit the Eastman Kodak case. The lower Court denied that the Commission had the authority it sought to invoke.

The Commission's order sought to require the company to sell these three laboratories, which the Commission claimed had been purchased for the purpose of using the threat of their operation to coerce its laboratory customers into the agreement and into ceasing to purchase foreign-made film. The Government contends that the Supreme Court long since decided that the Courts are empowered by the Sherman Law to compel citizens to dispose of property acquired to restrain trade and create a monopoly. It alleges that as long as the company is permitted to continue to own the three laboratories, the restraint upon inter-State and foreign commerce will not be removed.—V. 121, p. 845, 80.

Eaton Axle & Spring Co.—*Listing—Balance Sheet.*—

The New York Stock Exchange has authorized the listing on or after Oct. 30 of 20,500 additional shares of its Common stock, without par value. This stock is being offered to stockholders at $23 per share in the proportion of one new share for every 10 shares held. Subscription will be payable in cash in full on or before Oct. 30 1925.

The funds to become available from the sale of this Common stock will be used to provide the company with additional capital for equipment and plant facilities and working capital for increased business to be undertaken by virtue of contracts entered into on behalf of the company.

Comparative Balance Sheet.

Assets—	*Sept. 30'25.*	*Dec. 31'24.*	*Liabilities*—	*Sept. 30'25.*	*Dec. 31'24*
Fixed assets	$4,451,941	$4,542,397	Capital & surplus	x$7,031,338	$6,655,046
Patents	339,550	391,249	Bank loans	22,500	150,000
Cash	213,787	68,341	Accounts payable	415,300	294,925
U. S. Lib. bonds	------	81,025	Accruals	196,273	89,119
Notes & accts. rec.	898,218	623,857	Dividends payable	114,750	------
Inventories	2,020,282	1,724,823	Def. pur. oblig'ns.	------	130,496
Other assets	13,881	52,764	Customers' dep.	------	20,000
Deferred charges	78,307	90,286	Res. for cont., &c.	235,805	235,155
Total	$8,015,966	$7,574,742	Total	$8,015,966	$7,574,742

x Represented by 229,500 no par common shares outstanding.—V. 121, p. 1913, 1794.

Elk Horn Coal Corp.—*Stock Reclassified, &c.*—

The stockholders on Oct. 24 (*a*) changed the authorized Common stock from 440,000 shares, par $50, to 440,000 shares of no par value, one share of no par stock to be issued in exchange for each share of Common (par $50) now outstanding; (*b*) approved an authorized issue of $5,500,000 6½% 6-Year 1st & Ref. Mtge. bonds, of which $4,500,000 have been offered, and (*c*) approved an issue of $2,000,000 of 7% 6-Year Debenture notes, of which it is proposed to issue $1,500,000. These Debenture notes will bear warrants entitling the holder of each $1,000 thereof to buy from the corporation during 5 years from the date of issuance of notes 40 shares of Common stock of no par value at prices and on terms fixed by the directors. See also V. 121, p. 1913, 2045.

Economy Grocery Stores Corp.—*Earnings.*—

Income Account, Year Ended June 30 1925.

Sales	$4,412,757
Cost of goods sold	3,414,556
Gross profit on sales	$998,201
Other income	108,518
Gross income	$1,106,719
Operating expenses	904,347
Interest and dividends on Preferred stock	18,491
Surplus	$183,881
Balance July 1 1924 (adjusted)	55,545
Total	$239,426
Federal income taxes	6,547
Balance, June 30 1925	$232,879

—V. 121, p. 1913, 1794.

Emerson-Brantingham Co.—*Disposes of Two Plants.*—The company has sold at public auction its Waynesboro, Pa., and Columbus, O., plants, and will concentrate its production at Rockford and Batavia, Ill.

President C. S. Brantingham says: "Our results this year will be decidedly better than in 1924 and the best since 1920, though not near those of that year. I doubt if any farm implement company on its total business approximated 1920 results this year, though some particular lines such as tractors may have done so. Our present outlook for business is healthy though not yet up to normal. —V. 121, p. 1466.

Eureka Vacuum Cleaner Co.—*Outlook, &c.*—In a letter to the stockholders President Fred Wardwell says: "The year 1924 was the largest in the history of the business. However, in the first nine months of 1925 we made and sold 22,140 machines more than we did last year for the same period. In the fourth quarter of last year we did 44% of the year's business. If we maintain the same percentage of increase in the last quarter of this year, we will make and sell 275,000 machines, as against 243,000 in 1924. We are making tremendous preparations to take care of the flood of business in the next three months, and no doubt we will carry over many unfilled orders into 1926.

"We have made many improvements of a permanent nature in our factory this year, costing in the neighborhood of $380,000. This expenditure may seem large, but it includes several new buildings and also an 'up-to-the-minute' foundry, which is now producing permanent mould castings which were formerly purchased on the outside, a production feature which alone will save the company at least $150,000 during 1926."—V. 121, p. 2045.

European Mortgage & Investment Corp.—*Bonds Sold.*—Lee, Higginson & Co. and J. Henry Schroder Banking Corp. have sold at 92 and int., to yield about 8¼%, $2,400,000 1st Lien Gold Farm Loan Sinking Fund bonds, Series A 7½%.

Dated Nov. 1 1925; due Nov. 1 1950. Principal and int. (M. & N.) payable in U. S. gold coin at the offices of Lee, Higginson & Co. and J. Henry Schroder Banking Corp., New York, and at Lee, Higginson & Co., Boston and Chicago. Denom. $1,000 and $500fc*. Callable, all or part, at any time on 30 days' notice at par and int. Old Colony Trust Co., Boston, trustee.

Data from Letters of President of Corporation and Chairman of the Board of Austrian General Land Credit Institution.

Company.—Incorp. in Delaware. Has been organized by Lee, Higginson & Co. and J. Henry Schroder Banking Corp. primarily to finance farm mortgages in Central Europe. It may also issue its own bonds based on loans to municipalities and other governmental bodies, and to railways and other public utilities in Europe. The bonds are to be issued in separate series, each series to be upon distinct terms and secured by separate collateral.

Security.—These Series A bonds are a direct obligation of the company and will be secured by deposit with the trustee in this country of an equal amount of land mortgage obligations of the Austrian General Land Credit Institution (Allgemeine Oesterreichische Boden Credit Anstalt), which in turn are secured by deposit with that institution of an equal amount of first mortgages on farms and woodlands in the Republic of Austria at not to exceed 20% of conservative appraised valuations.

Pledged First Mortgages.—The first mortgages secured on farms and woodlands in Austria have been selected and will be cared for by the Austrian General Land Credit Institution, which states that over a long period of time mortgage loans in Austria taken by it have been practically free from defaults. Foreclosures have not exceeded 1-40 of 1% of all mortgage loans negotiated, and even these entailed no losses of any kind. In addition the Austrian General Land Credit Institution has agreed to take up immediately at its then principal amount any mortgage on which there is a default.

The equity behind each mortgage is constantly increased through semi-annual cumulative amortization payments made by the landholder sufficient to pay off his entire loan by the maturity of these Series A bonds.

Austrian General Land Credit Institution is the largest mortgage bank in Austria. Since its foundation in 1863 this institution has enjoyed one of the highest credit ratings among the European land banks. No holder of any of its land mortgage obligations has ever failed to receive payment of principal and interest in full.

In addition to granting land mortgages the Austrian General Land Credit Institution conducts a general banking business. It also owns substantial interests in powerful business corporations and is one of the leading banking institutions of Central Europe.

Sinking Fund.—A semi-annual cumulative sinking fund is provided sufficient to retire all these Series A bonds by maturity. All payments made by the landholder to amortize his mortgage will be forthwith used by the Austrian General Land Credit Institution to reduce its obligations held by the American company and will in turn be applied towards this sinking fund.

Capitalization Outstanding upon Completion of Present Financing.

1st Lien Gold Farm Loan Sinking Fund bonds Series A, 7½%, due Nov. 1 1950 (this issue)	$2,400,000
Capital stock, Class A (no par)	1,000 shs.
do Common (no par)	10,000 shs.

—V. 121, p. 2045.

Fairbanks, Morse & Co.—*Earnings.*—

Quarter Ended Sept. 30—	1925.	1924.
Total income	$1,311,855	$678,589
Depreciation and other charges	246,818	221,115
Federal taxes	133,129	52,497
Preferred dividends	131,706	128,494
Common dividends	239,767	239,730
Surplus	$560,435	$36,753

—V. 121, p. 713, 335.

Famous Players-Lasky Corp.—*Acquisition.*—It is announced that negotiations for the acquisition by the corporation of the Shea interests of Buffalo, N. Y., have been virtually completed and will become effective on Jan. 1. The Shea interests have four theatres in operation and a fifth will soon be built, it is said.

Negotiations are pending, it was reported, for the leasing by the Famous Players-Lasky Corp. of the Hi Art Theatre at Lockport, N. Y., for 10 years, at an annual rental of approximately $12,000, with privilege of re-leasing for 10 years. The theatre is owned by John J. Lanigan of Buffalo, N. Y. —V. 121, p. 2045.

Federal Motor Truck Co.—*New Financing.*—The company, it is said, has sold to Union Trust Co., Detroit, 1,500,000 6-Year 5% notes, proceeds to be used in paying bank loans and in extension of factory branches.—V. 121, p. 845.

Field Body Corp., Owosso, Mich.—*To Dissolve.*—The company, manufacturer of bus and truck bodies and cabs, has filed a petition in Circuit Court at Owosso asking for the dissolution of the corporation. The Grand Rapids Trust Co. was named temporary receiver. It is stated in the petition that lack of sufficient working capital makes it impossible for the company to operate at a profit and that inability to secure this capital makes it advisable to liquidate and distribute the assets. Assets are given as $1,042,113 and liabilities as "in excess of $260,000." Most of the 19,346 shares of Pref. stock are owned by Owosso investors, while the Grand Rapids Trust Co. owns 81,000 shares of Common stock. J. F. Fields, President; E. F. Fredericks, Secretary.

Finance Service Co.—*Bal. Sheet Sept. 30 1925.*—

Assets—		*Liabilities*—	
Furniture and fixtures	$22,618	7% Cumulative Pref. stock	$612,800
Cash	301,360	Common stock, Class "A"	536,470
Notes receivable	2,733,861	Common stock, Class "B"	200,000
Accounts receivable	383,019	Collat. Trust notes payable	1,443,000
Accrued interest on notes rec.	45,262	Res. for Fed. tax to Sept. 30 '25	29,730
Interest paid in advance	16,046	Res. for div. on Pref. stock	3,575
		Depreciation reserve	5,821
		Contingency reserves	206,401
		Paid-in surplus	276,643
Total (each side)	$3,502,166	Earned surplus	187,726

Note.—The reserve for contingencies is in excess of unearned commissions at Sept. 30 1925.—V. 121, p. 335.

Fisher Body Corporation.—*To Enlarge Plant.*—President William A. Fisher says in substance: "Continental increase in demand for our product is such that we have found it necessary to double our facilities in Memphis. Extensions and additions already made since our acquisition of the Memphis plant, plus the work which is now under way, involves more than $3,000,000, and upon completion the working force of 1,000 will be doubled. The floor space and machinery will be doubled, which means the addition of 125,000 sq. ft. of floor space. Dry kiln capacity will be increased by 75% and railroad siding doubled. The increase in capacity will also require 50% increase in the power plant." —V. 121, p. 983, 713.

Fleischmann Co.—*Resignation.*—H. B. Nuller has tendered his resignation as Vice-President of the company, to take effect Dec. 31 1925. His active connection with the company will be severed Nov. 1.—V. 121, p. 2045.

Ford Motor Co., Detroit.—*Sales, &c.*—Dispatches from Detroit state that the company sold 22,770 trucks in August when the passenger car line was undergoing improvements. Tractor sales totaled 6,273 during the month, against 4,540 for Aug. 1924, an increase of 1,733. Sales of Lincoln cars that month totaled 683.

For the week of Oct. 17 to 23 the domestic production totaled 49,004 cars and trucks, a record for any six-day period.—V. 121, p. 846.

Ford Motor Co. of Canada, Ltd.—10% *Cash Dividend.*—A 10% cash dividend has been declared on the outstanding $7,000,000 capital stock, par $100, payable Nov. 15 to holders of record Nov. 5. This makes a total of 20% in dividends for 1925, compared with distributions of 10% each made in 1923 and 1924.—V. 121, p. 1902.

General American Tank Car Corp.—*Contract.*—The Illinois Central RR. has let a contract for 200 stock cars to the General American Car Co., a subsidiary of the General American Tank Car Corp.

An order for 50 tank cars has also been received by the latter.—V. 121, p. 2046.

General Baking Corp. (Md.).—*Report on Baking Merger.*—Following is the full report of Millard F. Hudson, Chief Examiner of the Federal Trade Commission, on the rumored baking merger, made to that body on Oct. 10:

Under date of Oct. 5 1925 the Commission issued the following instructions to this office:

" 'The Commission to-day referred the attached report from the newspapers, dated Oct. 4 1925, relative to bakery merger, to the Chief Examiner with instructions to make an immediate investigation and report as soon as possible concerning the truth of the matters in the enwspaper article.'

"The reports referred to were to the effect that the General Baking Co., Ward Baking Corp., Continental Baking Corp. and possibly the Sothern Baking Co. had been or were to be merged or consolidated into a $400,000,000 corporation to be known as the General Baking Corp. and that the prime mover in the merger was William B. Ward of the Ward Baking Corp.

"Pursuant to the instructions as set out above an attorney and examiner was assigned to handle this matter and instructed to proceed at once in a preliminary way to ascertain the facts. The results which are set forth at length in field reports, letters and copies of contracts are briefly stated as follows:

"William B. Ward, who is also largely interested in the Ward Baking Corp., stated that there was no truth in the press reports. The only thing that has taken place is that he individually has made an offer to purchase Common stock of the General Baking Co. for $225 per share provided holders of 51% or more of such stock would deposit same subject to terms of his offer. This stock is to be deposited on or before Oct. 10 1925 with the Guaranty Trust Co., New York, which company is to act as depositary. This offer was made to and through William Deininger, President of the General Baking Co., on Sept. 29 1925. As stated above, this offer is to remain open only until Oct. 10 1925 unless further extended by Mr. Ward. There is being organized under the laws of Maryland a company to be known as the General Baking Corp. to hold stock acquired as a result of this offer. Further than this Mr. Ward stated no approach had been made, no negotiations entered into with any other company either officially or with their individual stockholders. In this connection he added that at this time it was not possible to say what might take place in the future, but that no attempt would be made to acquire the capital stock of any other company. Any other acquisition would be by the purchase of assets.

"According to Mr. Deininger, President of the General Baking Co., the offer of Mr. Ward was considered by the officers, directors and some of the stockholders representing the majority of the outstanding capital stock of his company. It was considered fair and reasonable and they decided to sell to Mr. Ward. On Oct. 1 Mr. Deininger sent a personal letter to each of the other stockholders, advising them of Mr. Ward's offer and the opinion and comments of the stockholders present at the meeting just referred to. Mr. Deininger stated that so far as he knows the stock of no other company is being acquired and that the General Baking Co. as a corporation is not involved. It is simply an individual transaction between Mr. Ward and individual stockholders of his company. His company is not represented in any manner either as officers or directors of the new General Baking Corp., and Mr. Ward, with the approval of the stockholders owning a majority of the capital stock of the General Baking Co., is permitted to use the name 'General Baking Corp.' which is to be the name of the new company.

George G. Barber, chairman of the board of directors of the Continental Baking Corp., and Wm. B. Ward, deny in categorical language that control of either the Continental Baking Corp. or the Ward Baking Corp. has been acquired, nor has any move been made to acquire them by the General Baking Corp. These companies have not been approached nor have any of their stockholders been approached in connection with any plan for acquiring their capital stock or in any way bringing about a merger or consolidation with the General Baking Corp. With respect to the Ward Baking Corp., the President, G. B. Smith, also states, in a letter to the Commission, dated Oct. 7 1925, as follows: No negotiations have been had or are being held by Ward Baking Corp. with any corporation or company in furtherance of any merger.'

"H. D. Tipton, President of the Southern Baking Co., in a letter to the Commission, dated Oct. 8 1925, also makes a similar statement with respect to his company.

"It appears from the information secured in connection with this reported merger that the newspaper reports were not well founded. So far the only thing that has transpired has been an offer by an individual, William B. Ward, to purchase capital stock of the General Baking Co., as heretofore set out, and the organization of a company to take over that stock in event the deal is consummated, which seems quite probable according to present indications. Mr. Ward, the prime mover, has stated that this new company is to act as a holding company, but so far nothing has been done toward acquiring the stock of any other company or in any way bringing any other company under its control.

"In view of these facts there appears to be nothing further requiring the attention or action of the Commission at this time. It is recommended, however, that this matter be held open for any further developments in which the companies involved in this matter may be concerned." —V. 121, p. 1914, 1795.

General Motors Corp.—*W. C. Durant States That He Is Not Planning or Seeking Control of General Motors.*—

W. C. Durant has issued following statement: "Because of the widespread publicity given the rumor, I wish to emphatically deny that I am planning or seeking control of General Motors and have no desire or intention of again becoming active in its affairs, were such a thing possible. My interest in General Motors is purely that of an investor, and my holdings have recently been increased because of the confidence I have in the future of that great corporation and of its commanding position in the industry." —V. 121, p. 2046, 1915.

General Railway Signal Co.—*Listing.*—The New York Stock Exchange has authorized the listing of $172,700 additional Pref. stock (auth., $4,000,000) (par $100), and 303,360 shares of Common stock (without par value), on official notice of issuance in exchange for $6,067,200 Common stock (par $100), on the basis of 5 shares of Common stock without par value for one share of Common stock of $100 par value; with authority to add to the list 21,640 shares Common stock without par value on official notice of issuance and payment in full, making the total amounts applied for $2,590,600 Pref. stock and 325,000 shares of Common stock (auth. 500,000 shares).

The stockholders on Oct. 23 voted to change the authorized Common tock from 65,000 shares, par $100, to 500,000 shares of no par value.

Receives Large Signal Orders.—The company has received an order from the Southern Ry. for a complete block signal system for the operating division Morristown, N. C., to Biltmore, N. C., approximately 100 miles. The system involves the use of the latest type color light signaling employing alternating current control of the absolute-permissive type.

The company has also received an order from the Louisville & Nashville for automatic block signals between Mobile, Ala., and New Orleans, La., approximately 140 miles. This contract is an extension of the present signaling, most of which has been furnished by the General Railway Signal Co. Semaphore signals are to be used in connection with the absolute-permissive type of control with its well-known advantages in the matter of expediting train movement.

In addition to the above the company has completed shipments of train control apparatus for the division on the Chicago & North Western between Boone, Iowa, and Council Bluffs, Iowa, on the Atlantic Coast Line between Richmond, Va., and Rocky Mt., N. C., and on two divisions of the Southern Ry., between Spencer and Greenville and Greenville to Atlanta.

The General Railway Signal Co. has also received an order from the Missouri Pacific RR. for a complete automatic block signal system between Poplar Bluffs, Mo., and Clear Lake Junction, Ark., 244 miles. The signaling is to be of the absolute permissive type, making use of the latest type long range color light signals. It is the first installation of this type on the Missouri Pacific. The Signal Co. will also construct a modern pole line between the above-named points, all material, as well as the labor of installation, being furnished by the Signal Co. It is understood that the apparatus will be in operation in time to handle next year's peak traffic.—V. 121, p. 1796, 1467.

General Refractories Co.—*Earnings.*—

	—Quar. End. Sept. 30—		—9 Mos. End. Sept. 30—	
Period—	1925.	1924.	1925.	1924.
Total income	$427,297	$356,013	$1,455,531	$1,102,650
Interest, taxes, &c.	127,854	125,416	405,659	410,572
Depreciation & depletion	53,894	84,474	169,619	255,968
Dividends	112,500	112,271	337,500	561,371
Surplus	$133,049	$23,852	$542,753	def $125,261

—V. 121, p. 2046, 713.

General Tire & Rubber Co., Akron, O.—*Expansion.*—The company has let a contract for two more additions to its factory. One will be an extension to the present main building and another a wing to the south. Construction will begin at once. When these extensions have been completed company will have doubled its plant area in a period of about three years. The immediate effect will be to increase factory production capacity 50%.—V. 120, p. 710.

Gold Dust Corp.—*To Acquire Shoe Polish Concern.*—Announcement was made on Oct. 25 that this corporation has contracted to acquire the business of the F. F. Dalley Corp. The Gold Dust Corp. manufactures soap and washing powder. The Dalley corporation handles the largest trade-marked shoe polish business in the United States.

The business of both companies will be consolidated by the Gold Dust Corp. with a view to effecting economies in production, distribution, sales and administration. The products of both companies are to the extent of more than 90% distributed through the same trade channels.

The Gold Dust Corp. will acquire in addition to all of the trade marks and good will of the Dalley corporation and its subsidiaries, only those plants which are best adapted to the manufacture of its three trade-marked shoe polishes—Two-in-One, Bixby's and Shinola. These plants will be operated in the combined business. The Dalley business produced last year approximately 90,000,000 packages of shoe polish. The business of the F. F. Dalley Corp. was established in 1846, and its subsidiaries, whose properties will be taken over by the Gold Dust Corp., include S. M. Bixby & Co., organized in 1860, and Shinola Co., organized in 1879. The Gold Dust Corp. succeeded in 1923 to the soap and washing powder business of the N. K. Fairbank Co., a subsidiary of the American Cotton Oil Co. It operates plants at St. Louis, Guttenberg and Montreal, and is building a new plant at Baltimore from treasury funds, without financing, to replace the Guttenberg plant. This plant will be completed next spring. The corporation's principal products are Gold Dust washing powder, Gold Dust scouring powder, Fairy soap and Sunny Monday soap. Last year the output of its plants totaled approximately 100,000,000 pounds.

It is the intention of the management of Gold Dust Corp. to market both lines of products with a material decrease in the combined sales force, and to bring about other economies in manufacture and distribution. George K. Morrow, President, estimates the probable net earnings of the combined corporation at about $1,700,000 a year.

Results for Years Ended Aug. 31.

	1925.	1924.
Profit	$987,225	$1,129,099
Depreciation	138,898	156,767
Interest	170,442	367,882
Balance	$677,885	$604,450
Other income	-------	68,648
Net profit	$677,885	$673,098

Consolidated Balance Sheet Aug. 31.

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Land, bldgs., eq't, &c., less deprec.	$1,679,501	$1,281,281	Capital stock	x$229,943	$194,443
Good will, &c., intangible values	1	1	Am. Cot. Oil debs.	3,259,000	3,822,000
Notes receivable on prop. sales	247,000	1,371,729	Am. Cot. Oil notes	-------	1,476,000
Cash	2,246,920	2,562,514	Accounts payable, &c	552,555	956,550
Bills & accts. rec.	479,692	355,757	Accrued interest	54,317	107,980
Inventories	917,634	1,633,842	Construc. work in progress	151,351	------
Deferred charges	27,393	24,946	Surplus	1,350,984	673,099
Total	$5,598,149	$7,230,072	Total	$5,598,149	$7,230,072

x Represented by 181,543 Common shares, no par value.—V. 119, p. 2175

Gotham Silk Hosiery Co., Inc.—*Pref. Stock Sold.*—Hallgarten & Co. and Merrill, Lynch & Co. have sold at 99 and div. $4,500,000 7% Cumul. Convertible First Pref. (a & d) stock.

Convertible at par into Common stock (non voting shares) at not exceeding $40 per share as to the first $1,000,000 of First Pref. stock converted; $45 as to the second $1,000,000; $50 as to the third $1,000,000; and $60 as to the remainder; with adjustments of dividends. Sinking fund 3% per annum, set aside semi-annually as from Nov. 1 1925. Red. all or part at 110 and div. Convertible up to the call date if called for redemption.

Common Stock Sold.—The same bankers have sold at $27.50 per share 100,000 shares Common (voting) stock, (no par value).

Data From Letter of Pres. S. E. Summerfield, Oct. 28.

Company.—Incorp. in Del. Oct. 27 1925 to acquire the business of the New York company of the same name. Business was started in 1911, with a capital of $30,000, and its growth to its present position, with total net assets (exclusive of good will) valued at over $6,000,000, has been due entirely to accumulated profits.

Company manufactures silk hosiery exclusively, which is marketed under the nationally known trade mark "Gold Stripe." Company will own in fee, free and clear, four knitting mills in Philadelphia, and a finishing plant in N. Y. City. Its production is not sold through jobbers, but is allocated among about 400 selected retail stores in various cities of the country to whom is accorded (except in the largest cities) the exclusive right to sell "Gold Stripe" hosiery in their respective communities. In the larger cities the product is sold generally to about 1,300 accounts, including some of the largest department stores in the country.

Company maintains three retail stores in prominent locations in New York City, and one in Atlantic City, all of which are operated at a profit.

Sales have increased as the merit of the hosiery has become more widely known, from 20,000 dozen in 1913 to 550,000 dozen in 1925 (2½ months estimated). For 1926, sales are estimated at 700,000 dozen.

Capitalization—	*Authorized.*	*Outstanding.*
7% Cumul. Conv. 1st Pref. stk. ($100 par)	$6,000,000	$4,500,000
x 7% Cumul. 2d Pref. stock ($100 par)	850,000	850,000
Com. stock (voting shares) no par value	320,000 shs.	320,000 shs.
Con. stock (non-voting shs.) no par value (reserved for conversion & warrants)	150,000 shs.	none.

x The 2d Pref. stock bears option warrants entitling the holder to purchase Common stock (non-voting shares) at the price of not exceeding $40 per share, at the rate of 2½ shares of Common stock (non-voting shares) for each share of 2nd Preferred stock, either upon payment of cash therefor or upon tender of such 2d Preferred stock at par, with adjustments of dividends.

The Common stock (voting shares) and the Common stock (non-voting shares) are identical in all respects except as to voting rights.

Net Earnings After Federal Taxes at Present Rates and After Depreciation Charges, Calendar Years.

1921.	1922.	1923.	1924.	x1925.
$827,927	$1,140,593	$1,190,235	$1,513,805	$2,000,000

x 2½ months estimated.

Dividends.—Company will inaugurate dividends on the Common stock at the annual rate of $2.50 per share.

Listing.—Application will be made to list both the First Preferred stock and Common stock (voting shares) on the New York Stock Exchange.

Balance Sheet, October 17 1925 (After Financing.)

Assets—		*Liabilities*—	
Cash	$394,218	Accounts payable	$237,519
Accounts receivable	837,799	Accrued salaries, wages, &c.	119,081
Inventories	1,039,304	Federal income tax	249,273
Other assets	58,749	Rents received in advance	658
Land, bldgs., Mach., Equip.	4,274,000	Capital stock	a5,518,276
Prepaid taxes, insurance, &c.	55,736	Surplus	535,000
Trade marks, Pats. & goodwill	1		
Total	$6,659,807	Total	$6,659,807

a Represented by $4,500,000 1st Pref. stock, $850,000 2d Pref. stock and 320,000 shares Common stock (voting shares) no par.

Grace Steamship Co.—*To Retire $2,737,000 Bonds.*—The company has issued a notice to holders of its Marine Equipment First Mtge. 6% Serial Gold bonds, announcing that it has drawn for redemption $2,737,000 bonds of Series K, L, M, N and O of this issue. The bonds drawn will be paid on Dec. 1 1925 at 102½, upon presentation at the office of W. R. Grace & Co., either in New York or San Francisco.—V. 121, p. 847.

Grip Nut Co., Chicago.—*Bonds Offered.*—Bartlett, Knight & Co., Chicago, are offering at prices to yield from 5½% to 6.30%, according to maturity, $250,000 1st Mtge. 6% Serial Gold bonds.

Dated Nov. 1 1925, due serially Nov. 1 1926-1935. Interest payable M. & N. Denom. $1,000, $500 and $100 c*. Red. on 30 days' notice on any int. date at 100 plus a premium of ½% for each year of unexpired life. Interest payable without deduction for normal Federal income tax of 2%. Central Trust Co. of Illinois, Chicago, trustee. Auth., $325,000.

Company.—Business was incorp. in 1904 in Illinois. Manufactures a nut that will not easily come off, after it is once screwed in place on a bolt—hence the name grip nut. Its main plant is at the southeast corner of 59th St. and Western Ave., Chicago, and a smaller one in South Whitley, Ind.

Assets.—Current assets as shown by the balance sheet are over 6 times the current liabilities.

Earnings.—The average net earnings, after all charges, including depreciation, but before Federal taxes for the past 10 years, have averaged $211,644 per year. For the current year earnings are running at the rate of $120,000 a year. This is at the rate of 8 times interest charges.

Directors.—Francis H. Hardy, Chester D. Tripp, Thos. G. Deering, William E. Sharp (Pres.).

Guaranty Development Co., Inc., New Orleans, La.—*Bonds Offered.*—M. W. Newman & Sons, Hibernia Securities Co., Inc., Canal-Commercial Trust & Savings Bank, Watson, Williams & Co., Marine Bank & Trust Co., Whitney-Central Trust & Savings Bank, New Orleans, La., are offering at par and int. $1,500,000 Gen. Mtge. 6½% 10-Year Gold bonds.

Dated Nov. 1 1925; due Nov. 1 1935. Int. payable M. & N. Red. on any int. date, all or part, upon not less than 30 nor more than 60 days' notice at 103 and int. Denom. $1,000 c*. Int. payable without deduction for normal Federal income tax not in excess of 2%. Each bond will bear a detachable warrant entitling the holder thereof to purchase Common stock of the company at $25 per share, on or prior to Nov. 1 1930, in the ratio of 20 shares for each $1,000 principal amount of bonds. Marine Bank & Trust Co., New Orleans, trustee.

Data From Letter of Joseph Vaccaro, President of Company.

Company.—Organized in Louisiana. Has for several years been the owner of the Roosevelt (formerly the Grunewald) and Bienville hotels, and other valuable real estate holdings and investments in the City of New Orleans. The comparatively new and fireproof section of the Roosevelt was extensively renovated and refurnished and a modern 14-story addition has just been completed, making of the Roosevelt a thoroughly metropolitan hotel of 750 beautifully furnished outside rooms, each with a bath, and with all appointments, such as public rooms, dining rooms, coffee shop, modern kitchens, barber shop and retail stores.

The Bienville Hotel has been remodeled and refurnished and is an attractive tourist hotel, which, with the Roosevelt, offers 1,000 rooms and baths to accommodate the representative traveling public visiting New Orleans, and permanently housing many of its leading citizens.

Included in the valuable real estate owned by the company is the new 14-story Union Indemnity Building, at the corner of Baronne and Gravier streets, and the building at the corner of Canal and University Place. The Union Indemnity Building has modern retail stores and offices on the ground floor and the upper 14 floors are leased as offices. The Union Indemnity Co. leases approximately 6 floors of the building, and other entire floors are leased to Vacarro Brothers and Co. and Wessen Oil & Snowdrift Co., Inc., and its subsidiaries.

The investment in securities of the company comprises principally a large block of Common and Preferred stock of the Laundry & Dry Cleaning Service, Inc., owning and operating the nine leading modern laundries, dry cleaning and carpet cleaning plants in New Orleans.

Security.—Secured by direct mortgage upon the above mentioned real estate and buildings. The value of such real estate and buildings, as appraised, plus the cost of the additions to the Roosevelt Hotel and the new Union Indemnity Building, exceeds $12,000,000.

Earnings.—With the completion of the improvements referred to above, it is conservatively estimated that the net annual earnings of the company, available for interest on these bonds, after depreciation, the semi-annual payments to the Metropolitan Life Insurance Co. and all other prior charges, except Federal taxes, will be nearly $500,000, equivalent to over 5 times the annual interest charges on these bonds.

Capitalization—	*Authorized.*	*Outstanding.*
Mortgage to Metropolitan Life Insurance Co.	$4,500,000	$4,350,000
Gen. Mtge. 6½% 10-yr. Gold bds. (this issue)	1,500,000	1,500,000
7% Cumul. Pref. stock (par $100)	3,000,000	3,000,000
Common stock	155,000 shs.	120,000 shs.

(M. A.) Hanna Co.—*Earnings.*—

Results for—	Quarter Ended *Sept.* 30 '25.	*June* 30 '25.	*Mar.* 31 '25.	9 *Mos. End. Sept.* 30 '25.
Operating income	$634,295	$259,367	def$102,687	$790,975
Interest	99,742	104,946	104,178	308,866
Depreciation & depletion	289,588	238,294	206,782	734,664
Federal taxes	21,728	18,007	------	39,735
Net income	$223,237	def$101,880	def$413,647	def$292,290

—V. 121, p. 2047, 1107.

Hayes Wheel Co., Jackson, Mich.—*To Retire Bonds.*—

The directors on Oct. 27 voted to retire the outstanding $570,100 1st Mtge. bonds, thus eliminating the company's funded debt.

Results for 9 *Mos. End. Sept.* 30—	1925.	1924.	1923.
Net profit aft. int., depr. & Fed. taxes.	$1,254,003	539,345	1,008,763

x Before deducting $596,010 for dividends.

Net profit for the quarter ended Sept. 30 1925 amounted to $373,625, compared with $659,735 in the preceding quarter and $123,115 in the third quarter of 1924.

The profit and loss surplus at Sept. 30 1925 totaled $4,030,996, compared with $3,651,608 on Sept. 30 1924.—V. 121, p. 591, 467.

Hercules Powder Co.—*Quarterly Report.*—

Income Statement for Nine Months Ending Sept. 30.

	1925.	1924.	1923.	1922.
Gross receipts	$17,902,708	$15,596,488	$17,102,835	$13,018,124
Net earns., all sources	x2,318,502	1,510,257	2,100,040	1,522,044
Preferred dividend	549,490	541,121	532,954	489,744
Avail. for impt. or com. divs	$1,769,011	$969,136	$1,567,087	$1,032,301

x After deducting all expenses incident to manufacture and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, &c.; also interest on Aetna bonds.

Consolidated Balance Sheet Sept. 30.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Plants & property	25,453,522	24,090,189	Capital stock, com	14,300,000	14,300,000
Cash	1,700,584	1,641,281	Preferred stock	10,534,700	14,300,000
Accts. receivable	3,669,032	3,547,511	Aetna bonds	3,261,675	3,486,275
Collateral loans	1,075,000	500,000	Accounts payable	492,003	358,641
Investment secur.	2,075,596	2,117,324	Preferred dividend	92,179	90,578
Liberty bonds	3,933,008	3,933,008	Deferred credits	54,829	60,599
Materials & supp.	2,768,223	2,956,306	Federal taxes (est.)	399,031	283,924
Finished products	2,212,507	2,026,596	Reserves	3,901,106	3,089,812
Deferred charges	168,221	140,041	Profit and loss	10,020,170	8,930,626
Total	43,055,693	40,952,256	Total	43,055,693	40,952,265

Note.—The assets and business of Aetna Explosives Co., Inc., were purchased June 7 1921 by Hercules Explosives Corp., a subsidiary of Hercules Powder Co. and consolidated in the balance sheet. The Aetna bonds outstanding were assumed by Hercules Explosives Corp.—V. 121, p. 467.

Humble Oil & Refining Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $25,000,000 10-Year 5½% Gold Debenture bonds due July 15 1932.—V. 120, p. 3196.

Hupp Motor Car Corp.—*Balance Sheet Sept.* 30.—

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Land, buildings, equipment, &c.	x7,537,636	8,296,327	Common stock	9,138,090	9,138,090
Cash	4,089,584	2,472,326	Accts. payable	2,236,229	2,331,192
U. S. certificates	850,000	1,000,000	Fed'l tax reserve	425,820	207,888
Notes receivable	1,250,000	------	Reserve, interest, contng., &c.	1,315,549	913,044
Drafts	1,321,189	1,483,670	Dealers' deposits	136,359	116,703
Inventories	5,952,700	4,892,295	Surplus	11,854,132	9,721,310
Investments	142,294	161,220			
Deferred charges	103,856	263,465			
Good-will, trade names, &c.	3,858,920	3,858,920	Tot. (each side)	25,106,179	22,428,227

The income account for the quarter and nine months ended Sept. 30 1925 was published in V. 121, p. 2047.—V. 121, p. 2047, 1796.

Inland Steel Co.—*Bonds Sold.*—Kuhn, Loeb & Co. have sold at 98½ and int., to yield 5⅝%, $12,500,000 20-Year 5½% Debenture Gold bonds.

Dated Nov. 1 1925; due Nov. 1 1945. Denom. $1,000 c*. Int. payable M. & N. Red. as a whole but not in part, upon not less than 6 weeks' notice, at 103½ and int. on any int. date on or before Nov. 1 1935, at 102 and int. on any int. date thereafter on or before Nov. 1 1940, and at 101 and int. on any int. date thereafter prior to maturity. Semi-annual sinking fund, beginning May 1 1926, of 1% of the maximum principal amount of bonds at any time outstanding, is to be applied to purchase of bonds, if obtainable, at their principal amount or less, or, if bonds are not so obtainable within 5 months after each payment date, may be used for capital expenditures for which no additional securities are issued, at the rate of 75% of such expenditures. First Trust & Savings Bank, Chicago, trustee. Principal and interest payable in gold coin of the U. S. of America or or equal to the standard of weight and fineness existing Nov. 1 1925, and without deduction for any tax, assessment or other Governmental charge (except any Federal income taxes in excess of 2% per annum), which the company or the trustee may be required or permitted to pay thereon or to retain therefrom under any present or future law of the U. S. of America or of any State, county, municipality or other taxing authority therein.

Listing.—Application will be made in due course to list these bonds on the New York Stock Exchange.

Data from Letter Signed by L. E. Block, Chairman, and D. P. Block President.

Purpose.—The purpose of the issue is to reimburse the company for about $5,000,000 heretofore expended for expansions, additions and other capital purposes and to provide additional funds to complete the company's present program, including the installation of blast furnace No. 4, which will increase the daily production of pig iron to about 2,600 tons, the construction of 74 additional Koppers by-product coke ovens, and the complete electrification of the Indiana Harbor plant. The additional earnings from the new facilities and the savings created by the electrification of the main plant are conservatively estimated at not less than $1,500,000 per annum.

Business and Property.—Business was organized in 1893 and is the result of a continuous development over a period of 32 years. Company is the second largest producer of steel in the Chicago district, having an annual ingot capacity of 1,600,000 tons. Its business is the manufacture and sale of a widely diversified line of steel products, consisting of billets, slabs, sheet bars, sheared and universal mill plates, structural shapes, merchant bars, blue annealed sheets, black and galvanized sheets, formed roofing products, standard railroad tee rails, railroad angle bars, tie plates, spikes, track bolts and nuts, rivets, silo rods and fence posts. Company has the substantial advantage of marketing a large percentage of these products in Chicago and at points within a radius of 100 miles from its manufacturing plants.

Company is well integrated in regard to its supplies of such raw materials as iron ore and coal. Its ore requirements are met entirely through its ownership (direct or through subsidiary companies) in ore leases covering nine mines on the Mesaba and Cuyuna ranges in Minnesota and Gogebic Range in Michigan, which, with coal properties in Pennsylvania, West Virginia and Illinois, insure an adequate supply for a long period of time. Transportation of these raw materials is facilitated through the company's ownership of a substantial majority of the stock of the Inland Steamship Co., operating 2 modern Lake freighters, each of over 10,000 tons capacity.

Company owns over 600 acres of land at Indiana Harbor, Ind., with frontages on the southern shore of Lake Michigan and the Government ship canal, where its main plant is located. The principal units, when the present program is completed, will include 4 blast furnaces, 204 Koppers by-product ovens with complete benzol refinery, 26 open-hearth furnaces, blooming mills, sheet bar mills, rail mill, bar mills, sheet mills, plate and structural mills. With the harbor and docks alongside the property and connection with the main lines of the New York Central, Pennsylvania and Baltimore & Ohio systems, the company's transportation facilities are unusually favorable for both water and rail shipments. At Chicago Heights, Ill., the company owns a finishing mill which produces about 50,000 tons per annum.

Company also owns more than 800 acres of land with frontage on Lake Michigan in Porter County, Ind., about 7 miles east of Gary, Ind., which insures a suitable site for any future extensions on a large scale.

Earnings.—Net earnings of the company after charging depreciation, depletion, amortization and interest (but before deducting income taxes and interest on bonds since retired), averaged for the 10 years 1915 to 1924 inclusive $7,294,605 per annum; and for the year 1924 were $6,492,693. These average earnings are equal to 10.61 times, and the 1924 earnings to 9.44 times the annual interest charges on the $12,500,000 debenture bonds presently to be outstanding.

The earnings for the first 9 months of the current year, after all charges as above stated, amounted to $4,054,995, or at the annual rate of 7.86 times the interest on the $12,500,000 Debenture bonds. These earnings do not reflect the additional earnings and savings expected to result from the expenditure of the proceeds of these bonds.

Bal. Sheet as of Sept. 30 1925 (*Adj. to Give Effect to Present Sale of Bonds*).

Assets—		*Liabilities*—	
Land, plant & mineral properties	a$45,352,671	7% Cumul. Pref. stock	$10,000,000
Inv. in & adv. to affil. cos.	4,795,735	Common stock (no par)	b35,000,000
Inventories	11,461,018	Debenture bonds	12,500,000
Bills receivable	173,637	1st Mtge. 6s	425,250
Accounts receivable	6,279,311	Current acc'ts payable	2,479,526
Cash & U. S. Govt. secs.	14,670,253	Gen. taxes & accr'd int.	1,169,912
Deferred charges	1,246,392	Current pay-rolls	676,310
		Oper. & conting. reserves	2,229,901
		Surplus	19,498,368
Total	$83,979,017	Total	$83,979,017

a After deducting $15,429,554 for depreciation and depletion. b 1,182,799 shares of no par value.

Earnings for Quarter and Nine Months Ended September 30.

Period—	—3 *Mos. End. Sept.* 30— 1925.	1924.	—9 *Mos. End. Sept.* 30— 1925.	1924.
Net after expenses	$1,794,078	$1,379,006	$5,406,572	$6,285,164
Deprec. & depletion	487,093	331,622	1,510,453	1,054,167
Int. & Federal taxes	117,750	116,000	447,500	631,250
Preferred dividends	175,000	175,000	525,000	525,000
Common dividends	739,250	739,250	2,217,750	2,217,750
Surplus	$274,985	$17,134	$705,869	$1,856,998

—V. 121, p. 715, 592.

International Business Machines Corp. (& Subs.).—*Earnings.*—

Periods End. Sept. 30	1925—3 *Mos.*	1924.	1925—9 *Mos.*	1924.
Net earnings after bond int., res., deprec., &c.	$741,555	$560,808	$2,282,599	$1,865,534
Estimated Federal taxes	92,694	70,101	285,325	233,191
Balance	$648,861	$490,707	$1,997,274	$1,632,343

—V. 121, p. 1108, 592.

International Milling Co. (of Delaware).—*Report.*—

Years end. Aug. 31—	1924-25.	1923-24.	1922-23.	1921-22.
xTrading profits	$790,797	$703,696	$405,255	$560,012
Interest on bonds	30,940	32,209	33,426	34,874
Pref. dividends (7%)	158,851	154,000	37,235	77,357
Common dividends	($5.75) 287,500	($4.60) 230,000	------	(10) 210,000
Balance, surplus	$313,505	$287,487	$334,594	$237,781
Previous surplus	2,434,411	2,146,924	y1,911,929	849,845
Total	$2,747,916	$2,434,411	$2,246,523	$1,087,626
Organiz. exp. & comm. on Pref. stock sold	------	------	99,601	------
Total surplus	$2,747,916	$2,434,411	$2,146,924	$1,087,626

x After making full provision for Federal and Canadian taxes. y Adjusted to include assets taken over from the International Milling Co. of Minnesota Aug. 31 1922, less dividends paid for account of Minnesota Co. to June 1 1923 as per agreement.

Balance Sheet August 31.

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Property & plant	$5,767,550	$5,419,769	Preferred capital	$2,329,200	$2,200,000
Cash	1,013,345	287,567	Common stock	2,500,000	2,500,000
Acc'ts receivable	x1,109,955	640,677	First mtge. bonds	497,500	518,500
Investments	1,800	1,800	Notes payable	32,396	903,169
Sundry assets	192,502	235,758	Acc'ts payable	587,030	741,865
Inventories	1,514,875	3,382,833	Pref. div. accrued	40,761	38,500
Prepaid accounts	78,383	86,706	Taxes, int., comm., &c., accrued	258,542	201,320
			Reserve for maint. and depreciation	535,066	367,345
			Contingent reserve	y150,000	150,000
Total (each side)	$9,678,411	$10,055,110	Surplus	2,747,916	2,434,411

Note.—Contingent liabilities: (*a*) In respect of drafts on customers, $1,347,837, discounted at bank in the ordinary course of business; (*b*) in respect of contracts for permanent improvements not completed at Aug. 31 1924, $32,000 (approximately).

x Accounts receivable, less reserves. y For possible additional assessments for Federal taxes for prior years.—V. 119, p. 2173.

International Paper Co.—*Resignation.*—

Col. W. E. Haskell has resigned as Vice-President.—V. 121, p. 1915.

International Salt Co.—*Quarterly Report (Incl. Subs.).*—

Period—	—*Quar. End. Sept.* 30— 1925.	1924.	—9 *Mos. Sept.* 30— 1925.	1924.
Earns. after deduct. all exp. except Fed. taxes	$399,349	$341,169	$838,440	$614,250
Fixed charges & sk. fd.	95,021	96,397	285,064	289,189
Net earns. before Fed. taxes	$304,328	$244,772	$553,376	$325,061

—V. 121, p. 1684, 469.

Interstate Iron & Steel Co.—*Back Dividend.*—

The directors have declared a dividend of 1½% on account of accumulations on the 7% Cumul. Pref. stock in addition to the quarterly dividend of 1¾%, both payable Dec. 1 to holders of record Nov. 20. On Sept. 1 a dividend of 1¾% on account of accumulations was paid. A balance of 15½% in back dividends is still due on the Pref. stock.—V. 121, p. 1232.

Jordan Motor Car Co.—*Denies Rumors.*—

President E. S. Jordan says in substance: "Purchases of Jordan stock are being made by individuals close to the company. Rumors of large corporations seeking to control Jordan are unfounded. —V. 121, p. 2048.

Kansas City Bolt & Nut Co.—*New Control.*—

The Kansas City "Star" Oct. 25 says in substance: The company changed ownership and name in a deal completed Oct. 24, control going to the Sheffield Steel Corp. and the name changing to the Sheffield Steel Mills. W. L. Allen, Pres. of the old company, is owner of, or controls, almost all the stock of the new corporation and heads the new company as President.

Virtually the entire deal, totaling $5,500,000, was financed by Kansas City bankers.—V. 120, p. 711.

Kelvinator Corp. (Mich.).—1¼% *Stock Dividend and 50-Cent Cash Dividend Declared.*—

The directors have declared a quarterly cash dividend of 50 cents per share and an extra dividend of 1¼% in stock, both payable Nov. 20 to holders of record Nov. 6. Dividends were inaugurated on May 20 by the payment of a quarterly dividend of 37½ per share and a like amount was also paid in August last.

Earnings for Quarter and Nine Months Ended September 30.

	Quar. End. Sept. 30 1925.	1924.	9 *Mos. End. Sept.* 30. 1925.	1924.
Net profits after all charges, incl. Federal taxes	$379,165	$62,254	$1,031,838	$262,031

—V. 121, p. 1916, 1108.

Keystone Steel & Wire Co.—*Merger Ratified.*—

See Kokomo Steel & Wire Co. below.—V. 121, p. 1469, 1354.

(B. B. & R.) Knight, Inc.—*Resumes Operations.*—Seven mills of the corporation, some of which have been closed for several months and others of which have operated only very little during the summer, resumed operations on Oct. 6. Several hundred workers have been given employment.

The schedule as announced calls for full capacity operations in Grant Mill and Nottingham Mills in Providence, White Rock Mills at Westerly, and Arctic Mills at West Warwick. About half capacity will be schedule for the present at Centreville Mill and Royal Mills at West Warwick, and it is also announced that a limited amount of spinning will be done at Natick Mills at West Warwick, R. I.—V. 121, p. 1108.

Kokomo Steel & Wire Co.—*Merger Approved.*—The stockholders of the company on Oct. 28 ratified a merger with the Keystone Steel & Wire Co. of Peoria, Ill., into a corporation to be known as the *Continental Steel & Wire Co.* (For details of merger, see Keystone Steel & Wire Co. in V. 121, p. 1469.)—V. 121, p. 1470, 1354.

Kroger Grocery & Baking Co., Cincinnati.—*Ann. Report.*

Calendar Years—	1924.	1923.	1922.	1921.
Sales	$90,124,798	$74,339,108	$53,753,563	$44,851,402
Gross earnings	$18,650,946	$14,959,425	$11,186,690	$8,503,330
Operating expenses	14,919,646	12,395,578	8,825,300	7,119,575
Net earnings	$3,731,300	$2,563,847	$2,361,390	$1,383,755
Taxes	505,656	320,433	300,000	331,672
Dividends	894,465	644,349	2,884,133	392,547
Balance, surplus	$2,331,177	$1,599,065	x$822,743	$659,535
P. & l. sur. Dec. 31	$5,907,454	$3,710,634	$2,111,569	$3,305,085
No. of stores on Dec. 31	2,197	1,870	(est.)1,500	1,251

x Including $719,734 for depreciation. y Includes 100% stock dividend on Common stock.

Balance Sheet Dec. 31.

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Real est. & equip.	4,606,801	4,025,104	Capital stock	x6,964,967	7,457,467
Trade marks, good-will, &c.	930,218	930,218	Bills and accounts payable, &c.	2,860,353	2,407,291
Treasury stock	26,900	------	Reserve for taxes	491,761	314,231
Other investments	22,046	22,046	Reserves	271,606	184,812
Bills & accts. rec.	a61,856	70,123	Profit and loss	5,907,454	3,710,634
Inventories	9,446,222	7,825,752			
Cash on hand & bds.	888,712	533,767			
Employees' stock	375,005	482,405			
Deferred assets	138,380	185,020	Total (each side)	16,496,141	14,074,435

a Includes $7,901 notes receivable. x Includes: $4,763,200 Common stock; $400 Common, 50% scrip; $267 Common, 33 1-3% scrip; $93,500 1st Pref.; $73,700 2d Pref., and $2,033,900 7% Cumulative Pref. stock.

Cash Div. Distributions on Common Stock Since Co. Was Incorporated (1902).

1905	$8	1910	$4	1914	$8	1918	$15
1906	8	1911	6½	1915	9	1919	8
1907	8	1912	11	1916	12	1920	8
1908	4	1913	4	1917	8	1921	8
1909	4						

1922	$13
1923	x2¾
1924	1½
1925	y2

x During 1923 a $2 dividend was paid on March 1 on the $100 par shares and 25 cents for each of the quarters June 1, Sept. 1 and Dec. 1 on the $10 par shares. The par value of the Common was reduced from $100 to $10 in April 1923. The dividends shown above prior to 1923 were based on the $100 par value shares. y In Feb. 1925 the directors declared a cash dividend of 20% or a $2 dividend per annum on the Common stock for the year 1925.

Stock Dividend Distributions on Common Stock.

June 1 1920	50%	Dec. 1 1920 33 1-3%
Dec. 29 1922	100%	

—V. 121, p. 1797.

Offers Additional Common Stock to Employees.—45,000 additional shares of Common stock, payable over a period of 6 years at the rate of $1 35 per share per month, were recently offered the company's employees at $95 per share.

Lake Tahoe Co.—*Bonds Offered.*—Mercantile Securities Co. of California are offering at 100 and interest $550,000 6½% Serial Realty Mortgage Gold bonds.

Dated Sept. 1 1925. Due serially $25,000 annually Sept. 1 1929 to Sept. 1 1939, inclusive; $275,000 due Sept. 1 1940. Interest payable M. & S. at Mercantile Trust Co. of Calif., San Francisco, trustee, without deduction for any normal Federal income tax up to 2%. Callable, all or part, on 60 days' notice, on any interest date at 105 and interest. Denom. $500 and $1,000 c*. Exempt from personal property tax in California. Authorized, $650,000.

Company.—A California corporation. Has acquired (excepting the railroad from Truckee to Lake Tahoe) all of the properties of the Lake Tahoe Ry. & Transportation Co., including not only the famous Tahoe Tavern but 1,426 acres of adjacent and nearby shorelands and wooded residential sites. The total property constitutes one of the most valuable single holdings of real estate on the shores of Lake Tahoe, one of America's greatest pleasure resorts.

Transportation and Improvements.—Arrangements have been completed whereby the Southern Pacific Co. will acquire and broad-gauge the present short line railroad between Truckee on the main line and Tahoe Tavern, and will operate standard gauge Pullmans carrying passengers directly to the shores of Lake Tahoe. A portion of the proceeds of this issue will be used to increase the room capacity of Tahoe Tavern from 200 to 250, through the construction of 50 additional bungalow rooms.

Security.—Secured by a first mortgage (after retirement of present funded debt) upon all of the property of the company and collaterally secured by stock of a subsidiary corporation organized to operate the Lake steamers and floating equipment. This property, as appraised by Buckbee, Thorne & Co., has a sound value of $1,889,033.

Earnings.—Based upon additional room capacity, company estimates that its annual income after all charges, including depreciation and Federal income tax, will approximate $110,000 per year, or approximately three times interest on this issue of bonds.

Purpose.—Proceeds will be used to retire outstanding bonds of the predecessor company, to increase the capacity of Tahoe Tavern and for working capital.

Landay Bros., Inc., New York.—*Stock Sold.*—Morgan, Livermore & Co., Bauer, Pond & Vivian, Inc., and Pope & Co., have sold at $36 50 per share, 20,000 shares Participating Class "A" stock (cumulative preferred dividend $3 per annum). Each share of Class "A" stock will be accompanied by a warrant entitling the holder thereof to purchase one share of Common stock at $10 per share.

Dividends exempt from present normal Federal income tax. Registrar, Chemical National Bank, New York. Transfer agent, Irving Bank-Columbia Trust Co. Voting power shall rest solely with the Common stock unless four consecutive quarterly dividends in arrears on the Class "A" stock, in which event Class "A" stock shall have the right to elect a majority of directors until the arrears have been met. Company has option to retire Class "A" stock, all or part, at $40 per share and dividend on any dividend date upon 30 days' notice. In case of liquidation Class "A" stock will be preferred as to assets on basis of $40 per share and dividends before Common stock can participate in any distribution.

Capitalization (No Bonds)—	*Authorized.*	*Outstanding.*
Class "A" shares (no par value)	30,000 shs.	20,000 shs.
Common stock (no par value)	200,000 shs.	200,000 shs.

Data from Letter of President Max Landay, N. Y. City, Oct. 27.

Company.—Landay Brothers was founded as a partnership in 1900 by Max and James B. Landay with a capital of $1,800, and is now among the largest chain stores of its kind in the country. Beginning as distributors of phonographic equipment and records, company now carries a full line of musical instruments and supplies, including pianos and radios, and has a wide distribution of merchandise through 11 stores now operating, with additional stores to be presently opened as well as a mail order department. Business has grown to its present size and standing entirely from earnings.

Purpose.—Two new stores have recently been opened, while Landay Hall in Newark, N. J., will be opened in November and others are in contemplation. Proceeds of Class "A" stock will be used to provide additional working capital.

Dividends and Sinking Fund.—Class "A" stock is entitled to cumulative annual dividends of $3 per share, payable Q.-F. A minimum annual sinking fund of $30,000 is to be set aside for the redemption or purchase of Class "A" stock. After the Common stock has received a dividend equal to that of Class "A" stock ($3 per share), then holders of Class "A" stock and the holders of the Common stock shall be entitled to participate equally per share in any other dividends that may be declared in that year.

Earnings Years Ended June 30.

	1921.	1922.	1923.	1924.	1925.
Net sales	$1,902,129	$1,809,133	$2,104,696	$2,054,140	$2,499,782
xNet aft. Fed. tax.	131,883	114,089	283,063	141,486	182,199

x Are after deducting depreciation and Federal income taxes at present rate, and giving effect to saving in interest charges through present financing.

Listing.—The directors have agreed to make application to list on the New York Curb Market both the Class "A" stock as well as the warrants for purchase of Common stock.

Balance Sheet June 30 1925 (After Financing).

Assets—		*Liabilities*—	
Cash	$190,457	Accounts payable	$141,862
Accounts receivable	1,040,845	Accrued accounts	17,182
Merchandise inventories	522,129	Reserve for Federal taxes	53,664
U. S. Liberty bonds	4,366	Class "A" Partic. stock	a730,000
Sundry advances, accounts and notes receivable	138,976	Common stock & surplus	b1,194,744
Furniture, fixtures, &c.	227,428		
Deferred charges	13,251	Total (each side)	$2,137,454

a 20,000 shares, no par value. b Represented by 200,000 shares no par value.

Larrowe Milling Co.—*Complaint Dismissed.*—The Federal Trade Commission has dismissed its complaint against the company and 18 concerns engaged in the manufacture of beet sugar. The Larrowe company is a manufacturer of mixed cattle feed and also acts as sales agent for the other 18 beet sugar manufacturers in the distribution of dried sugar beet pulp. The companies were charged in the complaint with suppressing competition in the sale of beet pulp.

Commissioners Thompson and Nugent dissented.—V. 119, p. 1963.

Lawrence-Winthrop Building (Lawrence Amusement Co.), Chicago.—*Bonds Offered.*—American Bond & Mortgage Co., Chicago, are offering at par and int., to net 6½% for all maturities excepting April 1 and Oct. 1 1928, April 1 and Oct. 1 1929, which are offered at a price to yield 6%, $1,100,000 1st Mtge. 6½% Serial Gold bonds.

Dated Oct. 1 1925; due serially (A. & O.) from April 1 1928 to Oct. 1937. Interest payable A. & O. Callable at option of owner at 102 and int. Normal Federal income tax up to 2% on the annual interest and Mass., New Hampshire, Penn., Conn., and Dist. of Col. taxes up to an amount (including the Federal income tax) not exceeding ½ of 1% of the principal in any one year, refundable. Denom. $100, $500 and $1,000. American Trust & Safe Deposit Co., Chicago, trustee.

Security.—Secured by a closed first mortgage on land owned in fee having a corner frontage of 210 ft. on Winthrop Ave. and 149 ft. on Lawrence Ave., Chicago. Also secured by this mortgage is the 3-story fireproof building being erected thereon, together with the furnishings. The total security, including land, building and furnishings, has been appraised at $1,750,000.

Building.—The building, 3 stories in height, of fireproof construction and of Spanish design, will contain 6 stores facing on Lawrence Ave. and a ballroom accommodating 5,000 dancers.

Earnings.—Based on data and experience derived from operating the Trianon ballroom, and after deducting for expenses, taxes and insurance, the net annual income to be derived from the ballroom and stores is estimated at $386,000, or over 5 1-3 times the heaviest annual interest charge.

Lehn & Fink Products Co.—*Listing—Expansion.*—The New York Stock Exchange has authorized the listing of 265,000 shares of Common stock without par value (auth. 1,000,000 shares), with authority to add 150,000 shares of Common stock on official notice of issuance on conversion of 150,000 shares of Management stock now outstanding, making the total applied for 415,000 shares.

Consolidated Net Earnings of Departments of Lehn & Fink, Inc. (Operation of Which Is to Be Continued), and of A. S. Hinds Company.

	Calendar Years 1923.	1924.	6 *Mos. End. June 30 '25.*
Gross profit after deduct. cost of sales, incl. sell., gen. & admin. expenses	$1,480,224	$1,724,539	$825,785
Interest on real estate mortgage	32,618	30,300	15,150
Federal income tax	180,951	211,780	101,329
Amt. applic. to minority stockholders of Lysol, Inc. (as adjusted)	12,722	14,985	2,072
Net earnings	$1,253,933	$1,467,474	$707,234

In discussing the results of his recent trip abroad, President Edward Plaut stated that while in England he had arranged for the organization of an English subsidiary of the A. S. Hinds Co., working in conjunction with Lysol, Ltd., which latter company has been selling Lysol in England and the British Colonies for eight years, for the marketing of the Hinds products in England and the British Colonies. Similar arrangements were made for the forming of a company in Germany in conjunction with Schulke-Mayr A. G., another subsidiary, for the marketing of the Hinds products in the rest of the Continent except France. Mr. Plaut also indicated that arrangements were pending for considerable advertising in these countries, and a distribution campaign with advertising in France.

Mr. Plaut also pointed out that the reason for the sale of the Lehn & Fink building in Greenwich St., N. Y. City, was that, in accordance with the policy established at the time of the formation of the Lehn & Fink Products Co., a holding corporation, the company is retiring from the wholesale drug business and therefore had no further use for this building. The New York office will be opened shortly and additional buildings have been put up at the company's factory property at Bloomfield, N. J.

Mr. Plaut also indicated that there were in progress a number of negotiations for the acquisition of other companies manufacturing allied products but that nothing could be announced at this time.—V. 121, p. 2048.

Lion Oil Refining Co.—*Earnings.*—

9 *Months Ended Sept. 30*—	1925.	1924.
Profit on sales	$2,266,937	$1,164,811
Expenses	165,264	148,004
Net operating profit	$2,101,673	$1,016,807
Miscellaneous income	39,265	39,500
Total income	$2,140,938	$1,056,307
Interest charges	101,926	147,266
Net income	$2,039,012	$909,041

—V. 121, p. 2048, 1917.

Long Bell Lumber Corp. (& Subs.).—*Earnings.*—

Period—	*Quarter Ended* Sept. 30 '25.	*June 30 '25.*	*Mar. 31 '25.*	9 *Mos. End. Sept. 30 '25.*
Total income	$2,635,877	$2,634,175	$3,350,682	$8,620,734
Depreciation & depletion	1,139,480	1,142,690	1,182,116	3,464,286
Interest	332,051	196,980	505,872	1,034,903
Federal taxes	121,527	164,177	192,924	478,628
Net income	$1,042,817	$1,130,328	$1,469,770	$3,642,916

—V. 121, p. 593.

Lord & Taylor, New York.—*Declares Xmas Dividend of 5% on Common Stock.*—The directors have declared an extra (Christmas) dividend on the Common Stock, payable Dec. 10 to holders of record Nov. 25. Regular quarterly dividends are being paid on this issue at the rate of 10% per annum.

The directors also declared the usual quarterly dividend of 1½% on the First Pref. stock, payable Dec. 1 to holders of record Nov. 19.—V. 120, p. 3074.

McCord Radiator & Mfg. Co.—*Earnings.*—

Period—	—Quar. End. Sept. 30— 1925.	1924.	—9 Mos. End. Sept. 30— 1925.	1924.
Net income after taxes and charges	$264,368	$147,785	$790,654	$654,983

—V. 121, p. 469.

(Chas. R.) McCormick Lumber Co. (Del.).—*Notes Offered.*—Lumbermens Trust Co., Portland, Ore.; Dean, Witter & Co., San Francisco; National Bank of Commerce and First National Bank, Seattle, are offering at prices to yield from 5½% to 6%, according to maturity, $1,000,000 3-Year Serial 5½% Secured Gold notes.

Dated Aug. 1 1925; due Aug. 1 and Feb. 1 1926-1928. Denom. $1,000 and $500c*. Principal and int. (F. & A.) payable in U. S. gold coin of or equivalent to the present standard of weight and fineness at the banking quarters of the Lumbermens Trust Co., Portland, Ore., trustee. Callable as a whole or if in part in inverse numerical order at 101¼ and int. if called up to ad incl. Aug. 1 1926, the premium decreasing ¼ of 1% for each succeeding six months period thereafter. Int. payable without deduction for normal Federal income tax up to but not exceeding 2% per annum.

Data from Letter of President Chas. R. McCormick.

Company.—Incorporated in Delaware. Has acquired through consolidation timber lands, mills, terminal yards, wharves and vessels of the nine different McCormick companies operating on the Pacific Coast. In addition the company has purchased the timber holdings and manufacturing plants of the Pope and Talbot interest of Washington. This consolidation of the various McCormick and Pope and Talbot properties will give the company from 15 to 25 years' supply of timber unsurpassed in quality and location, saw mill facilities with an annual production of 250,000,000 ft., steamships for coastwise and inter-coastal lumber trade, terminal docks at Seattle, Portland, San Francisco, Los Angeles, San Diego and Brooklyn, N. Y., yards at Los Angeles, San Diego, Riverside, San Bernardino, Oceanside, Calif., and Brooklyn, N. Y.; a highly efficient buying organization; Atlantic Coast sales offices at N. Y. City with general offices at San Francisco.

Security.—The physical properties of the company (exclusive of the properties owned by the Pope and Talbot interests) including plants, property, equipment, timber and timberlands, vessel properties, leaseholds and property equities specifically secured under the provisions of the trust indenture, have a total value (less reserves) of $5,891,510. Company's total funded debt amounts to $1,273,630, of which $1,000,000 is represented by this issue of 5½% Gold notes, and the balance of $273,630 in deferred installment purchase money mortgages.

Earnings.—The net income of the consolidated companies after depreciation, but before Federal taxes, for the six-year period ending Dec. 31 1924 averaged $539,273 per annum or approximately 9.8 times the maximum annual interest requirements on this issue.

Purpose.—Proceeds from this issue of notes will be used to retire indebtedness and for additional working capital.

Condensed Balance Sheet, June 30 1925 (after Giving Effect to this Financing)

Assets.		Liabilities.	
Cash	$221,812	Accts. pay., tr. accepts. & accrued expenses	$1,431,916
Accounts & notes rec.	2,922,682	Notes payable	69,889
Inventory	2,011,789	Res. for divs. & taxes	134,595
Prepaid expenses	156,400	Def'd accts. payable	132,359
Def'd accts. & notes rec.	156,579	Def'd mtge. installments	273,630
Invest. in stocks, &c.	93,268	Int. of min. stockholders	198,258
Fixed assets	8,391,511	3-Year 5½% Gold notes	1,000,000
Deferred charges	151,441	7% Preferred stock	a2,500,000
Total (each side)	$14,105,483	Common stock	b8,364,834

a 25,000 shares (no par). b 101,797 shares (no par).

Directors.—James S. Brown (Sec. & Treas.), W. F. Clyborne, E. B. de Golia, George D. Hauptman, Sidney M. Hauptman (V.-Pres.), J. M. Hencken, Chas. R. McCormick (Pres.), H. F. McCormick, R. C. Merryman, Ernest H. Meyer (2d V.-Pres.), George J. White.—V. 121, p. 985.

Mack Trucks, Inc.—*Subscriptions Payable Nov. 9.*—Payment of the second and final installment in the amount of $50 a share on part-paid subscription receipts for Common stock of the corporation should be made at the Guaranty Trust Co. of New York, 140 Broadway, N. Y. City, on or before Nov. 9 1925 (see V. 121, p. 208).—V. 121, p. 1917.

Massachusetts Cotton Mills.—*Dividend Omitted.*—In connection with the omission of the dividend which would ordinarily be paid on Nov. 10 next, the company says:

"Although we have made a small manufacturing profut diring the last three months, the fall in price of cotton makes it unwise to pay a dividend at this time."—V. 121, p. 2048.

Miami (Fla.) Real Estate Co.—*Bonds Offered.*—Century Trust Co. of Balt., Westheimer & Co. and West & Co. are offering at 100 and int. $500,000 1st Mtge. 6% Guaranteed Gold bonds.

Dated Oct. 15 1925; due Oct. 15 1930. Denom. $1,000, $500 and $100 c*. Principal and int. (A. & O.) payable at Century Trust Co., Baltimore, trustee. Interest payable without deduction for normal Federal income tax up to 2%. Personal property tax of any state, city, county or other political subdivision not in excess of 4½ mills per annum refunded. Callable all or part by lot on any date upon 30 days' notice at 102 and int.

Guaranty.—Each mortgage securing these bonds guaranteed as to principal and interest by the Maryland Casualty Co., Baltimore, Md.

Security.—These bonds are the direct obligation of the company, with capital and surplus of $11,935,000, and are secured by assignment to the trustee of first mortgages, aggregating the principal sum of $661,250, wherein one of the following named in each instance is the mortgagor, to wit: the South West First Street Co., the Rand-Shepard Co., the North East Second Avenue Co., each of whose statements show assets ranging from $1,994,000 to $5,255,000. The mortgaged security consists of corner properties located in the heart of the business district of Miami, Fla. The average of the appraised values of these properties as appraised by Miami Realty Board and John W. Humphreys of Humphreys & Lott, Realtors, of Miami, Florida, is $1,239,000. There can be no substitution of mortgages in this issue.

Earnings.—These properties are particularly well adapted for office and business purposes. The locations of the buildings afford exceptionally favorable light conditions, and will tend to supply a constant demand for high grade office and store space in Miami. The annual net earnings available, after deducting operating expenses, maintenance, insurance and taxes, are $67,897 or over 2.26 times the maximum annual interest charges on this loan.

Mid-Continent Petroleum Corp.—*Earnings.*—

Period—	—Quarter Ended— Sept. 30 '25.	June 30 '25.	Mar. 31 '25.	9 Mos. End. Sept. 30 '25.
Operating profit	$4,352,834	$4,083,509	$4,068,874	$12,505,218
Dry holes & abandoned wells	229,878	203,033	202,247	635,157
Interest	215,428	228,632	171,737	615,798
Preferred dividends	114,283	117,557	117,557	349,397
Sur. bef. depr. & depl.	$3,793,245	$3,534,287	$3,577,333	$10,904,866

—V. 121, p. 716, 593.

Midland Steel Products Co.—*Earnings.*—

Period—	—Quar. End. Sept. 30— 1925.	1924.	—9 Mos. Sept. 30— 1925.	1924.
Manufacturing profit	$993,297	$935,217	$3,431,896	$3,373,816
Expenses, &c.	205,238	224,373	639,398	658,533
Interest, &c.	92,895	76,331	274,009	257,445
Depreciation	102,710	90,070	304,662	292,022
Federal taxes	75,000	68,055	278,000	271,055
Net profit	$517,454	$476,388	$1,935,827	$1,894,761

—V. 121, p. 1918, 1470.

Midwest Engine Co.—*Successor Company.*—See Midwest Engine Industrial Co. below.—V. 121, p. 1798.

Midwest Engine Industrial Co.—*Acquisition.*—Negotiations are under way, it is announced by Isaac Marks, Secretary of the newly incorporated Midwest Engine Industrial Co., Indianapolis, to have one of two or three Eastern foundries moved to Indianapolis to occupy the large foundry of the Midwest Engine Co. plant, recently acquired by the new corporation at a receiver's sale. In the organization of the Midwest Engine Industrial Co. with a capital stock of $100,000 Samuel Falender was elected President; A. M. Kahn, V.-Pres.; Isaac Marks, Sec.; Joseph Cohen, Treas., and Louis J. Borinstein, Asst. Treas. ("Iron Trade Review")

Mills Real Estate Co., Columbus, Ohio.—*Bonds Offered.*—The Tillotson & Wolcott Co., Cleveland, are offering at 100 and int. $400,000 1st Mtge. Leasehold 6½% Gold bonds.

Dated Nov. 1 1925; due serially, Nov. 1 1927-1935. Denom. $1,000, $500 and $100. Principal and int. (M. & N.) payable in Cleveland, Ohio. Red., all or part, upon 30 days' notice at 102 and int. Int. payable without deduction for normal Federal income tax up to 2%. Personal property tax of any State, under any present law, not in excess of five mills in any case, and Michigan 5-mills tax refundable.

Guaranty.—Guaranteed unconditionally as to principal and interest by J. O. Mills by endorsement upon each bonds.

Security.—Secured by a first closed mortgage upon the company's leasehold estates in property located on the west side of High St., Columbus, Ohio. These properties consist of three parcels of land with the the buildings thereon. These properties are held under long-time leases, which rae renewable forever; only one calls for increased rental and the increase in that case is only $6,500.

The value of the properties mortgaged to secured these bonds is $812,240 according to an appraisal as of Oct. 1 1925. This valuation does not give effect to improvements to one of the properties to be made immediatl y at an estimated cost of approximately $150,000.

Income.—Gross rentals under current leases amount to $121,500; expenses, including ground rent, taxes and insurance amount to $70,214, leaving a net income of $51,286. Present leases provide for substantially increased rentals for part of the property, but for the most part the rentals are lower than current rates for similar property, and the company should be able to effect still further increases upon expiration of the present leases. The tenants include the Rudd Jewelry Co., the Bond Clothing Co., Shepherd & Meyers Co., the Dreamland Theatre immediately adjoining the Deshler Hotel, and the Mills-Columbus Restaurant Co.

Missouri Portland Cement Co.—*To Retire Bonds.*—The directors on Oct. 20 authorized the call for redemption on Jan. 1 1926 of all outstanding bonds of this company maturing on July 1 1936 and July 1 1937, amounting in the aggregate to $491,000.

A regular quarterly dividend of 50c. per share has been declared on the outstanding capital stock, par $25, payable on Oct. 31 to holders of record Oct. 22.—V. 120, p. 592.

Muller Bakeries, Inc. (Mich.).—*Class "A" Common Stock Sold.*—Baker, Simonds & Co., Inc., Detroit and New York, have sold at $25 per share 12,000 shares Class "A" Common stock (no par value).

The Class "A" Common stock has voting power and is entitled to receive $2 50 annual non-cumulative dividends, payable quarterly, before any dividends are paid or set aside for Class "B" stock and then participates equally, share for share, with Class "B" in any further distribution. The Class "A" Common stock is callable on any dividend date on 30-day notice at $40 per share. Transfer agent, Union Trust Co., Detroit; Registrar, Security Trust Co., Detroit.

Dividends.—Directors have signified their intention to place the Class "A" Common stock on a $2 50 annual dividend basis with an initial quarterly payment of 62½ cents per share on Feb. 1 1926.

Preferred Stock Sold.—The same bankers have sold $200,000 7% Cumul. Pref. (a. & d.) stock at par ($100), carrying stock purchase warrants.

Free of normal Federal income tax. Dividends payable quarterly, beginning Feb. 1 1926. Red. all or part at 105 and divs. up to Nov. 1 1940, and thereafter at 100 and divs. Transfer agent, Union Trust Co., Detroit, Mich.; registrar, Security Trust Co., Detroit, Mich.

Stock Purchase Warrants.—Each share of Pref. stock will be accompanied by a stock purchase warrant. Each warrant, subject to the provisions thereof, entitles the holder to purchase 5 shares Class "A" Common stock at $25 per share before Jan. 1 1931.

Listing.—Application will be made to list both Preferred and Class "A" Common stocks on the Detroit Stock Exchange.

Data from Letter of Pres. Wm. Muller, Dated Oct. 20.

Company.—Incorp. in Michigan to acquire the business and assets of the Muller Baking Co. of Grand Rapids and is adding to the chain of bakeries modern plants located at Jackson and Battle Creek, making a total of seven plants to be operated by the company.

The nucleus for the present corporation was the Muskegon (Mich.) Baking Co., which was organized in March 1918 by Mr. William Muller, with limited capital.

Company's business grew steadily and in Dec. 1923 the Muller Baking Co. was incorp. to consolidate the Muskegon Baking Co. and the Kalamazoo Bread Co. Since that time the following plants have been acquired: Michigan Bread Co., in Nov. 1924; Hill Domestic Bakery of Grand Rapids, in Jan. 1925; the Strain Baking of Battle Creek, in April 1925.

Growth.—The business of the system has grown steadily. From 1918 through 1924 annual sales have increased 110% from $294,536 to $515,683; profits 146% from $24,663 to $60,840, and production in pounds of bread and cake 216% from 2,349,000 to 7,431,000.

Capitalization—	Authorized.	Outstanding.
6½% First Mortgage bonds, Series A	$1,000,000	$400,000
7% Preferred stock (par $100)	1 000 000	600,000
Common stock Class "A" (no par)	100,000 shs.	12,000 shs.
Common stock Class "B" (no par)	100,000 shs.	32,000 shs.

Consolidated Statement of Earnings of Companies Which Now Constitute Muller Bakeries, Inc.

Calendar Year—	Bakeries Operated.	Production in Pounds.	Sales.	a Profits.
1922	1	3,317,000	$276,215	$19,392
1923	2	4,051,000	327,425	30,047
1924	3	7,431,000	515,682	60,840
b 1925-26	7	13,000,000	1,600,000	150,000

a After depreciation but before int. and Fed. taxes. b Fiscal year Oct. 1 1925-Oct. 1 1926. Estimates based on quarter ending Sept. 30, comparing with corresponding period last year.

Balance Sheet Oct. 1 1925, After Giving Effect to New Financing.

Assets—		Liabilities—	
Cash	$78,584	Accounts payable	$4,786
Acc'ts rec., less reserves	21,919	Accrued pay-roll	2,355
Notes receivable	100	Accrued taxes	1,138
Inventories	54,474	6½% 1st Mtge. bonds, Series "A"	400,000
Invest. & other assets	20,414	Land contract	125,000
Fixed assets	1,245,276	Reserve for depreciation	114,049
Deferred charges	109,847	7% Preferred stock	500,000
Total (each side)	$1,530,616	Surplus	a383,286

a Applicable to 12,000 shares Class "A" Common stock and 32,000 shares Class "B" Common stock.

Mullins Body Corporation.—*Earnings.*—

Period—	—Quar. End. Sept. 30. 1925.	1924.	9 Mos. End. Sept. 30. 1925.	1924.
Net profit after all charges but before Federal taxes	$81,556	$44,412	$273,000	$251,106

—V. 121, p. 717.

Nash Motors Co.—*To Retire Preferred Stock.*—The stockholders on Oct. 27 authorized the redemption of all the outstanding Preferred stock on Feb. 1 1926 at 105 and divs.—V. 121, p. 1918.

National Aniline & Chemical Co.—*Contract Suit.*—Judge Partridge in the U. S. District Court Oct. 20 directed a jury to return a verdict of $398,834 in favor of the company in its suit against Arnhold & Co., Inc., formerly known as Arnhold Bros. The action was brought on the ground of breach of contract.—V. 112, p. 1150.

National Acme Co.—*Sales—Earnings.*—

Period—	—Quar. End. Sept. 30— 1925.	1924.	—9 Mos. End. Sept. 30— 1925.	1924.
Net sales	$2,178,616	$1,302,670	$6,600,695	$5,610,261
Net profits after interest and depreciation	199,722	loss177,398	300,336	loss487,253

—V. 121, p. 470.

National Cloak & Suit Co.—

Officials of the company have been rather concerned by many extravagantly bullish statements which have been circulated in regard to the company. They have repeatedly told friends and inquirers that in their judgment there is nothing in present conditions to warrant the recent advance in the Common stock of the company.—V. 120, p. 2558.

National Dairy Products Co.—$15,000,000 *Note Issed To Finance Acquisition of Sheffield Farms Co.—Other Acquisitions, &c.*—

An issue of $15,000,000 6% Collateral Trust notes will be offered next week by a syndicate headed by Goldman, Sachs & Co., according to reports. The financing is in connection with plans for the acquisition of the Sheffield Farms Co., Inc.

The company officially notified the New York Stock Exchange Oct. 29 of its intention to issue $6,924,000 new Pref. stock for acquiring the Pref. shares of the Supplee-Wills-Jones Milk Co. It will also issue additional Common stock for the Common shares of the Supplee company. The exchange, it is said, will be made on an advantageous basis. Stockholders will meet Nov. 6 to approve the new issue.—V. 121, p. 1918.

Neptune Meter Co.—*Stock Sold.*—George H. Burr & Co. and Morrill, Lynch & Co. have sold at $24 50 per share 50,000 shares Class "A" Common stock (no par value).

Transfer agent, Corporation Trust Co., Jersey City, N. J. Registrar, Central Union Trust Co., New York. Class "A" stock elects one-third of the directors and ranks equally share for share with Class "B" as to assets and dividends.

Capital Stock.—Authorized and issued, 200,000 shares Class "A" Common stock and 50,000 shares Class "B" Common stock.

Data from Letter of J. Herbert Ballantine, Oct. 23.

Company.—Is the largest manufacturer of water meters in the United States. Business is essentially stable for the reason that over 90% of its output is sold direct to municipalities and public utility companies. The business was organized in 1892 and incorp. in New Jersey in 1893. Plants located in Long Island City, N. Y., Los Angeles, Calif., and Toronto, Can. During the current year acquired the Thomson Meter Co. of Brooklyn, N. Y., which had been successfully engaged in the manufacture of water meters over a period of 35 years.

The company's product is known as the "Trident" meter, and is built of materials which insure quality as expressed in accurate, durable service. Company manufactures all sizes of meters, from the small house service meter to the large "Trident Protectus." Company and its subsidiaries it is estimated, manufacture and distribute in excess of 25% of the water meters sold in the United States. At present there are in use over 3,000,000 "Trident" meters.

Capitalization—	*Authorized.*	a *Issued.*
Class "A" Common stock (no par value)	200,000 shs.	200,000 shs.
Class "B" Common stock (no par value)	50,000 shs.	50,000 shs.
Preferred stock, 8% cumulative	$2,000,000	$2,000,000
6% Serial Gold notes	2,000,000	2,000,000

a Held in the company's treasury, $5,900 par value of Pref. stock, 840 shares of Class "A" and 210 shares of Class "B" Common stock.

Earnings.—Company has never failed to make a profit each year for the past 20 years. The net profits of the company and subsidiaries, including the Thomson Meter Co., after allowance for depreciation, interest on all obligations since issuance, taxes and dividends on Preferred stock, for the period Dec. 31 1922 to Aug. 31 1925 were as follows:

1922.	1923.	1924.	1925 (8 mos.)
$608,146	$862,215	$719,620	$675,938

Dividends.—It is the intention of the company to immediately inaugurate dividends on the Class "A" and Class "B" stocks at the rate of $2 per share, payable quarterly.

Listing.—Company expects in due course to make application to list the Class "A" stock on the New York Stock Exchange.

Condensed Balance Sheet Aug. 31 1925 (After Recapitalization, &c., Adjust'ts)

Assets—		*Liabilities*—	
Cash	$969,686	Accounts payable	$67,872
Marketable securities	302,747	Salaries and wages	24,682
Sundry debtors, cust'rs, &c.	651,607	Accr'd Fed. inc. &c., taxes	54,292
Inventories	839,041	Accr'd int. on 6% Ser. g. notes	25,000
Sundry invests. in securities	322,421	Res. for Federal tax	118,894
Inv. in sub. cos.	1,628,144	Res. for bonuses to officers & employees	74,726
Advs. to subsidiary cos.	81,524	6% Serial Gold notes	2,000,000
Fixed assets	1,043,184	8% Cumul. Pref. stock	1,994,100
Patents, at book values	10,000	Common stock & surplus	1,678,689
Prepaid exps. & def'd charges	189,898		
Total	$6,038,254	Total	$6,038,254

Initial Dividend Declared on Class "A" and "B" Common.

The directors have declared initial dividends of 50 cents per share on the Class "A" and "B" Common stocks, payable Dec. 15 to holders of record Dec. 1.—V. 120, p. 3075.

New Cornelia Copper Co.—*Production.*—

Month of—	*September.*	*August.*	*July.*	*June.*
Copper output (lbs.)	4,820,120	4,919,599	5,667,435	6,230,956

—V. 121, p. 1234, 718.

New Jersey Zinc Co.—*Extra Dividend of 2%.*—

The directors have declared an extra dividend of 2%, payable Dec. 10 to holders of record Nov. 20. The last extra disbursement, amounting to 2%, was made on July 10 1925. The company is also paying regular quarterly dividends at the rate of 8% per annum.—V. 121, p. 717.

(Geo. B.) Newton Coal Co., Phila.—*Defers Pref. Div.*—

The directors on Oct. 26 decided to defer payment of the semi-annual dividend of 3½% usually paid Nov. 1 on the $1,750,000 7% Cumul. First Preferred stock. Dividends at this rate had been paid from Nov. 1 1923 to May 1 1925, inclusive.—V. 120, p. 94.

New York Dock Co.—*President Resigns.*—

William E. Halm has tendered his resignation as President of the company, to become effective Dec. 31. Control of the management of the company changed hands early in the year, when G. Benenson, owner of the office building at 165 Broadway, New York City, and his associates acquired the stock previously held by the Mutual Life Insurance Co., by A. Iselin & Co. and Roosevelt & Son. Since the new management assumed control there have been several changes in the board of directors.

Earnings Nine Months Ended Sept. 30.

	1925.	1924.	1923.
Gross revenues	$2,509,896	$2,407,613	$2,489,934
Expenses	1,164,028	1,060,960	1,107,198
Taxes, interest, &c.	867,805	950,130	974,685
Net income	$478,062	$396,523	$408,051

—V. 121, p. 718.

Nunnally Company.—*Earnings.*—

Period—	—Quar. End. Sept. 30— 1925.	1924.	—9 Mos. End. Sept. 30— 1925.	1924.
Net income before depr. and Federal taxes	$47,998	$36,794	$118,111	$93,657

—V. 121, p. 718.

Ohio Oil Co.—*Expansion.*—

The holdings of the Gilliland Oil Co. of New Mexico in the Artesia, N. M., oil field were recently acquired by the Ohio Oil Co. The former company's pipe line in the same field was taken over by the Illinois Pipe Line Co. The Gilliland Co.'s refinery at Roswell, N. M., which was not included in the sale, will continue operation under the old management.—V. 120, p. 2824.

Old Colony Woolen Mills Co.—*Petition for Receiver.*—

Campbell, Fuller & Ward, and Winslow & Co., two Boston wool dealers, brought bill in equity in Superior Court at Boston, Oct. 27, asking for appointment of receiver for the company. Petition states the company has rights, privileges, machinery, merchandise, &c., valued at $1,490,875. It owes $100,000 to merchandise creditors, $25,000 to banks on notes secured by endorsement, $120,000 to banks secured by merchandise, $100,000 local taxes and $75,000 on income tax claim of U. S. Government. The petition asks that receivers be authorized to carry on the business and borrow on receivers' certificates.—V. 120, p. 1337.

Old Dominion Steamship Co.—*To Merge With Eastern.*

The stockholders will vote Nov. 11 on consolidating with the Eastern Steamship Lines, Inc.—V. 116, p. 2891.

Outlet Company.—*Listing.*—

The New York Stock Exchange has authorized the listing of $3,500,000 7% Cum. Pref. stock (par $100) and 100,000 shares of Common stock without par value.—V. 121, p. 594, 1799.

Overman Cushion Tire Co., Inc.—*To Issue Pref. Stock.*

New financing consisting of 2,500 shares of $7 Sinking Fund Cumulative Preferred stock with no par value is announced by the company. The stock is preferred as to assets up to $110 per share and accrued dividend. Through a liberal sinking fund provision the stock will be gradually retired.

In connection with this issue, President M. C. Overman summarizes the business of the company as follows: "The company was organized in 1914 with plants in Belleville, N. J., and has the exclusive and perpetual license in the United States for the manufacture and sale of cushion tires under all Overman patents. The company makes no pneumatic tires, but confines its activities to the manufacture and sale of high-grade cushion and solid tires for commercial trucks and buses, for which there is a strong and rapidly growing market.

"Net earnings for the 3 years and 7 months ended July 31 1925, applicable to dividends, averaged $31 a share annually, or nearly 4¼ times annual dividend requirements on the Preferred stock, after giving effect to the present financing. For the first 7 months of 1925 earnings available for dividends were at the rate of $52 30 a share, or 7.5 times the present Preferred stock requirements. Net tangible assets represent $256 a share and net current assets $128 a share on 4,161 shares of Preferred stock to be presently outstanding."

[The Seaboard National Bank of the City of New York has been appointed registrar of the Preferred no-par-value stock of the company.]—V. 121, p. 2050.

Pacific Fire Insurance Co.—150% *Stock Dividend.*—

The directors have voted to declare a 150% stock dividend. This will increase the capital stock from $400,000 to $1,000,000.—V. 117, p. 1896.

Packard Motor Car Co.—10% *Stock Diividends.*—The directors have declared a 10% stock dividend on the outstanding $23,770,200 Common stock, par $10, payable Dec. 1 to holders of record Nov. 14. A quarterly cash dividend of 5% is payable on the Common to-day (Oct. 31) to holders of record Oct. 15. See V. 121, p. 1578.

Pan-American Western Petroleum Co. (Del.).—*Listing.*

The New York Stock Exchange has authorized the listing of 400,000 shares Class "B" stock without par value (auth. 800,000 shares).

Company was organized in Delaware May 7 1925 with an authorized capital consisting of 200,000 shares Class "A" stock without par value, of which 100,010 shares outstanding, and 800,000 shares of Class "B" stock without par value, of which 400,000 outstanding.

Upon its organization company purchased 19,999,991 shares ($1 each) of Pan-American Petroleum Co. (of Calif.), being all its authorized and outstanding capital stock. The price paid was approximately $23,400,000, the consideration for which was represented by $11,250,000 15-Year 6% gold notes and the balance cash.

The 400,000 shares of the company's Class "B" stock at present outstanding were issued together with 100,010 shares of its Class "A" stock and $11,250,000 15-Year 6% Sinking Fund gold notes to provide for the acquisition of the capital stock of the Pan-American Petroleum Co. of (Cal.)

Consolidated Balance Sheet as of July 31 1925.

[After giving effect as of that date to the sale of 100,010 shares Class A and 400,000 shares Class B capital stock for $11,750,235 in cash, and the purchase of 20,000,000 shares of capital stock of Pan-American Petroleum Co. for 15-Year 6% Serial gold notes and cash.]

Assets.		*Liabilities.*	
Oil lands, leases & devel., &c.	$37,805,521	Capital stock—	
Inventories	11,276,678	Cl. "A" (100,010 sh. n. par)	$2,350,235
Accounts receivable	2,507,655	Cl. "B" (400,000 sh. n. par)	9,400,000
Oil receivable	80,308	15-Year Serial 6s	11,250,000
Notes receivable	296,339	Underlying mtge. payable	410,000
Cash	916,507	Accounts payable	6,552,194
U. S. Receivers Naval Reserve No. 1	2,195,420	Oil payable	13,070
Deferred charges	514,364	Notes payable	1,575,000
		U. S. Receivers Naval Reserve No. 1 suspense	2,144,148
		Res. for Federal taxes, 1924	239,075
		Res. for Federal taxes, 1925	581,713
		Surplus	11,077,357
Total	$45,592,793	Total	$45,592,793

—V. 121, p. 1686, 1578.

Parker Pen Co., Janesville, Wis.—*Pref. Stock Offered.*—Morris F. Fox & Co., Milwaukee, Wis., are offering at 101 and div., yielding 6.93%, $500,000 7% Cumulative Redemption Fund Pref. (a. & d.) stock (par $100).

Redeemable all or part on any div. date at 105 and divs. upon 60 days, notice. Dividends payable Q.-F. Dividend income free from normal Federal income tax and free at present from Wisconsin income tax. First Wisconsin Trust Co., Milwaukee, registrar and transfer agent.

Capitalization—	*Authorized.*	*Outstanding.*
7% Cum. Redemp'n Fund Pref. stock (this issue)	$1,500,000	$700,000
Common stock	1,750,000	1,750,000

Company has no mortgage debt and can have none (except purchase money mortgage on newly acquired property) without the consent of the holders of 75% of the Preferred stock.

Data From Letter of George S. Parker, President of the Company.

Company.—Business established 34 years ago with $500 cash capital occupies position of world leadership in its line to-day. Company manufactures and sells in all parts of the civilized world a complete line of Parker Duofold fountain pens and mechanical pencils.

Business and Earnings.—Business has grown in sales from $265,092 in 1915 to $4,718,826 in 1924 and (3 months est.) $5,200,000 in 1925.

Earnings have shown remarkable stability and growth. Net earnings, after taxes and depreciation, available for dividends on the $700,000 7% Cumul. Redemption Fund Pref. stock to be presently outstanding, compare as follows: For the calendar year 1923, $606,942, or 12.39 times the annual dividend requirement; for 1924, $799,579, or 16.32 times the annual dividend requirement; for 1925 (3 mos. est.), $900,000, or 18.37 times the annual dividend requirement.

Assets.—Net tangible assets, as of Sept. 30 1925, equaled $327 per share of Preferred stock; net quick assets, $214 per share. In arriving at these figures the value of good will, trade name, trade-mark, patents, &c., has been eliminated, although during the past 9 years approximately $3,500,000 of earnings have been spent in world-wide advertising of Parker pens and pencils.

Protective Provision.—On (or before) Nov. 1 1927 and annually thereafter company shall retire, by purchase tender or call, at least 6% of maximum amount of Preferred stock theretofore issued.

Penick & Ford, Ltd., Inc.—*Earnings.*—

Income Account Quarter Ended Sept. 30 1925.

Gross, $765,977; expenses, $422,008; net income	$343,969
Depreciation, $98,045; interest, $61,685	159,729
Net before Federal tax	$184,240

—V. 121, p. 1355, 1222.

Pennok Oil Co.—*Dividend Rate Increased.*—

The directors have declared a dividend of 50 cents per share, payable Dec. 21 to holders of record Dec. 10. Distributions of 37½ cents per share were made in each of the first three quarters of this year.—V. 121, p. 849, 718.

Pierce-Arrow Motor Car Co.—*Earnings.*—

	—Quar. End. Sept. 30—		—9 Mos. End. Sept. 30—	
Period—	1925.	1924.	1925.	1924.
*Net earnings	$783,941	$425,121	$2,093,132	$1,249,699
Depreciation	224,208	173,644	642,526	542,381
Interest, taxes, &c	153,955	114,197	479,697	353,164
Net income	$405,777	$137,280	$970,907	$354,154

* After expenses, repairs, taxes, &c.—V. 121, p. 2050, 987.

Pipe Line Statistics.—*Total Oil Deliveries (in Barrels).*—

C. H. Pforzheimer & Co., N. Y., specialists in Standard Oil securities, have compiled the following statistics:

Regular and Other Deliveries in Month and 9 Months Ending Sept. 30.

	1925—Sept.—	1924.	1925—9 Mos.—	1924.
Buckeye Pipe Line	2,254,400	1,745,786	21,586,679	16,590,642
Cumberland Pipe Line	278,609	370,755	2,769,963	3,318,724
Eureka Pipe Line	768,340	694,456	6,973,080	7,576,599
Illinois Pipe Line	1,065,321	885,062	10,093,280	6,826,422
Indiana Pipe Line	1,957,892	1,384,622	19,324,493	16,090,100
National Transit	766,369	552,384	7,674,982	(x)
New York Transit	550,264	537,759	5,017,635	4,945,937
Northern Pipe Line	804,390	381,849	7,836,950	6,107,945
Southern Pipe Line	133,524	42,970	1,670,060	3,071,197
South West Penn Pipe Line	652,186	701,717	6,524,347	6,948,947

x Figures not available.—V. 121, p. 470.

Pittsburgh Steel Co.—*New President.*—

Homer D. Williams, for the last 10 years President of the Carnegie Steel Co., has been elected President of the Pittsburgh Steel Co., succeeding D. P. Bennett. The election becomes effective Nov. 1. Other officers named are: Emil Winter and Edward H. Bindley, Vice-Presidents; Henry J. Miller, Secretary, and W. C. Reitz, Treasurer.—V. 121, p. 1902.

Pneumatic Scale Corp., Ltd.—*Acquisition.*—

The outright purchase of the Standard Automatic Machine Co. of Rochester, N. Y., by the Pneumatic Scale Corp. with early removal of the plant from Rochester has been announced. Amount involved not stated.—V. 118, p. 2960.

Purity Bakeries Corp.—*Pref. Stock Offered.*—

Spencer Trask & Co. and H. M. Byllesby & Co., Inc., are offering at $98½ per share $2,000,000 7% Cumulative Pref. (a. & d.) stock (par $100).

Dividends payable Q.-M. Red., all or part, upon 60 days' notice at 110 and divs. Divs. exempt from present normal Federal income tax. Transfer agents: Irving Bank-Columbia Trust Co., New York; First Trust & Savings Bank, Chicago. Registrars: Central Union Trust Co., New York; Illinois Merchants Trust Co., Chicago.

Capitalization—	*Authorized.*	*Outstanding.*
7% Cum. Pref. stock (par $100)	$15,000,000	$5,456,200
Class A stock (par $25)	400,000 shs.	136,873 shs.
Class B stock (no par value)	500,000 shs.	181,459 shs.
Minority interests in stocks of subsidiary cos.		*$295,849
Bonds and other mtge. indebtedness of sub. cos.		2,094,938

*Does not include the non-acquired interests in Grennan Bakeries, Inc. the corporation's holdings of Common and Pref. stock of that company being treated as an investment.

Data from Letter of Pres. Thos. O Connor, St. Paul, Oct. 26.

Company.—Incorp. Dec. 1 1924 in Delaware. Has acquired over 99% of capital stock of the Purity Baking Co., 99% of Common stock and 90% of Pref. stock of Tristate Baking Co., Inc., over 58% of Common stock of the Grennan Bakeries, Inc., substantially all of the capital stock of the Winkelman Baking Co., and the entire capital stocks of Nafziger Baking Co. and Williams Baking Co. Through the Purity Baking Co., corporation also holds the entire capital stock of the Wernig Baking Co., practically all of the capital stock of the Grocers Baking Co. and a controlling interest in the Banner Grocers' Baking Co., and is arranging to acquire the minority interest in the last named company.

These several baking companies, which serve a territory with a population of several millions of people, have 35 plants, located in cities in Minnesota, Michigan, Missouri, Oklahoma, Texas, Illinois, Indiana, Ohio, Pennsylvania, New Jersey, Iowa and Tennessee.

Purpose.—Proceeds will provide additional working capital required to take care of the rapidly expanding volume of business.

Earnings.—For the period from Dec. 31 1924 to Sept. 12 1925 the proportion of net earnings of the operating companies applicable to the present holdings of corporation amounted to $1,056,662. Based solely upon the results of this period, it is estimated that the net earnings for 1925 applicable to the holdings of Purity Bakeries Corp. will be in excess of $1,500,000, a sum equal to over 3.9 times the annual dividend requirements of the Pref. stock outstanding upon completion of the present financing.

Balance Sheet Sept. 12 1925 (After This Financing).

Assets.		*Liabilities.*	
Cash	$2,141,241	Accounts payable	$451,983
U. S. Govt. securities	151,600	Accr. wages, int. & taxes	243,594
Miscellaneous bonds	20,616	Accrued divs. on Pref. & Class A stocks	21,456
Accts. & notes receivable	179,341	Bond & mtge. debt of subs.	2,094,938
Miscell. accts. rec. & adv.	22,003	Min. stockh' int. in subs.	296,962
Inventories	715,401	7% Preferred stock	5,457,064
Inv. in Grennan Bak., Inc.	3,930,753	Class A (136,873 shs.)	3,421,825
Life insurance policies	20,609	Class B (181,459 shs., eq'ty)	5,081,594
Sk. funds for ret. of bds.	9,375		
Property, plant & equip.	7,171,889		
Prepaid exp. & def. chges.	169,036		
G'd-will, tr.-mks. & or. exp.	2,537,550	Total (each side)	$17,069,417

—V. 121, p. 1110.

Reid Ice Cream Corp.—*New Financing, &c.*—

The stockholders will soon vote on a proposal to increase the Common stock from 150,000 shares to 178,000 shares, no par value. An offering of 25,000 shares of this stock will be made to stockholders at $35 per share. The proceeds will be used for working capital required for equipment to take care of the company's expanding business.

Net sales for the 8 months ended Aug. 31 last were $7,034,400. Net profit amounted to $1,327,772, equivalent after Federal taxes and Pref. dividends to $6 95 a share on the 150,000 shares of outstanding Common stock.

The company's balance sheet as of Aug. 31 last shows current assets of $2,557,512, against current liabilities of $593,366. Net tangibles amount to $5,105,617. Since Dec. 31 last the company has increased its depreciation reserve, $230,775, and its property account $683,062.—V. 121, p. 850, 85.

Replogle Steel Co.—*Earnings.*—

	—Quarter Ended—			9 Mos. End.
Period—	Sept. 30'25.	June 30'25.	Mar. 31'25.	Sept. 30'25.
Sales, ry. oper. rev. & other income	$1,531,247	$1,441,294	$1,107,644	$4,080,186
Costs and expenses	1,146,885	1,082,751	924,239	3,153,874
Total income	$384,363	$358,543	$183,405	$926,312
Miscellaneous charges	101,748	102,722	99,390	303,860
Depreciation	56,053	48,206	65,791	170,050
Net income	$226,562	$207,615	$18,224	$452,402

—V. 121, p. 719.

Republic Motor Truck Co., Inc.—*Earnings.*—

The company reports net earnings of $194,104 for the 9 months ended Sept. 30 1925. This compares with $77,948 net profits in the full year of 1924.—V. 121, p. 2051.

St. John Lumber Co., Van Buren, Me.—*Sale.*—

The property will be sold at public auction on Nov. 3 by Henry S. Anthony & Co., auctioneers, Lowell, Mass.

The sale comprises a complete modern manufacturing plant, with daily capacity 250,000 ft. of long lumber, 160,000 laths, 500,000 cedar shingles; natural holding grounds in the St. John River with a capacity of 100,000,000 ft. of logs; also the Allegash Improvement Co., a subsidiary.

Creditors' Committee.—William W. Thomas, Charles S. Cook, Edward W. Cox., with Cook Hutchinson & Pierce, Counsel, Fidelity Bldg., Portland, Me

St. Louis Coke & Iron Co.—*Sale.*—

The property of the company was sold Oct. 20 to the bondholders. The sale followed a decree of the U. S. District Court at Springfield, issued in Sept. C. H. Hand, New York, represented the bondholders at the sale. Compare reorganization plan in V. 121, p. 850.—V. 121, p. 1687.

St. Louis Rocky Mountain & Pacific Co.—*Earnings.*—

	—Quar. End. Sept. 30—		—9 Mos. End. Sept. 30—	
Period—	1925.	1924.	1925.	1924.
Gross earnings	$585,126	$643,444	$1,662,482	$1,916,898
Cost, expenses & taxes	411,194	446,377	1,211,223	1,416,787
Interest charges	54,125	54,438	162,867	162,877
Res've for depr. & deplet	64,746	62,035	193,355	183,936
Net income	$55,061	$80,594	$95,036	$153,298

—V. 121, p. 595.

Savage Arms Corporation.—*Earnings.*—

	—Quar. End. Sept. 30—		—9 Mos. End. Sept. 30—	
Period—	1925.	1924.	1925.	1924.
Net after taxes & deprec.	$174,572	$163,181	$430,522	$614,248

—V. 121, p. 1356, 720.

Schulte Retail Stores Corp.—*Sales.*—

Month of—	1925—September—	1924	1925—August—	1924
Total sales	$3,126,238	$2,633,852	$3,060,649	$2,693,733

—V. 121, p. 1919, 1110.

(Bernard) Schwartz Cigar Corp., Detroit.—*Earnings.*

Quarter Ended Sept. 30—	1925.	1924.
Net earnings, after depreciation but before taxes	$98,846	$73,600
Number of cigars sold	11,682,000	5,600,000

As of Sept. 30 1925 the company had $1,018,174 current assets, against $54,724 current liabilities, with no bank loans.—V. 120, p. 3077.

Security Bond & Mortgage Co. (Fla.).—*Bonds Offered.*

—J. A. W. Iglehart & Co., Baltimore, Bodell & Co. and Harrison, Smith & Co., New York, are offering at par and interest $500,000 First Mtge. 6% Collateral Trust Gold bonds, Series A.

Dated Nov. 1 1925; due serially Nov. 1 1926-1936. Interest payable M. & N. Denom. $1,000, $500 and $100 c*. Principal and interest payable at Maryland Trust Co., Baltimore, trustee, without deduction for normal Federal income tax of 2%. Redeemable at any time, upon 30 days' notice, at par and interest, plus ½ of 1% for each year or fraction thereof to maturity.

Business.—Company was incorporated in Florida to continue under a more appropriate name, and with larger capital, the Southern real estate first mortgage loan and investment business established and successfully operated since May 1919 by the Securities Sales Co. of Florida.

Security.—(1) The bonds are the direct obligation of the company; (2) further secured dollar for dollar by first mortgages on fee simple real estate; (3) still further secured by the Maryland Casualty Co. guaranty of principal and interest on each mortgage.

Guaranty.—Maryland Casualty Co., with capital and surplus of $10,575,279 and resources of $36,208,124, guarantees unconditionally the payment of principal and interest on each mortgage.

Properties.—The properties securing these guaranteed first mortgages are located in Northern and Central Florida. All of the properties are owned in fee simple by responsible borrowers, and each dwelling or other structure is completed. Completed residences and business properties in Florida, particularly in the northern and central parts of the State, are in excellent demand and values are well sustained.

Loans.—The basis of loans approved by the Maryland Casualty Co. for these guaranteed first mortgages is as follows: Up to 50% on city residential and general utility business properties or up to 60% when provision is made for periodical reduction of the principal; up to 40% on special purpose business properties; up to 40% on properties in smaller cities and towns, or up to 50% when provision is made for periodical reduction of the principal.

Tax Refund.—Company agrees to refund any State, county or municipal tax which a holder may be required to pay on these bonds up to 5 mills, provided written application for the refund is made within two months after the due date and payment of such tax.

Servel Corp.—*New Officers of Subs. Co.*—

Following the transfer of all the issued Common stock of the Wheeler Condenser & Engineering Co. to the Servel Corp., Hamilton G. Scott, chairman of the Servel Corp., was elected a director and chairman of the executive committee of the Wheeler Condenser Co. and Paul Plunkett, treasurer of Servel was elected a director and treasurer of the Wheeler Co. Other officers of the Wheeler Condenser remain with the organization including John J. Brown, president, who will continue to direct the operations of the Wheeler Co.

The Servel Corp. has closed a contract with the Becht Co. of St. Louis for the sale of $500,000 electric refrigerators for 1926 delivery, according to Hamilton G. Scott, President of the Servel Corp.—V. 121, p. 1472.

(Frank G.) Shattuck Co.—*Earnings.*—

	—Quarter Ended—			9 Mos. End.
Period—	Sept. 30 '25.	June 30 '25.	Mar. 31 '25.	Sept. 30 '25.
Gross trading profit	$946,802	$1,092,871	$1,002,623	$3,042,296
Expenses & depreciation	677,535	774,738	707,561	2,159,834
Federal taxes (estimated)	33,658	39,767	36,883	110,308
Net income	$235,609	$278,366	$258,179	$772,154

—V. 121, p. 471.

Sheffield Farms Co., Inc.—*Merger.*—

See National Dairy Products Co. above.—V. 121, p. 1919.

Sheffield Steel Corp., Kansas City, Mo.—*Pref. Stock.*

Prescott, Wright & Snyder are offering $1,250,000 7% Cumulative Pref. stock at a price of 99½. Company recently acquired all the stock of the Kansas City Bolt & Nut Co.

Sherwin-Williams Co., Cleveland.—*Extra Div. of 1%.*—

An extra dividend of 1% has been declared on the outstanding $14,861,125 Common stock, par $25, in addition to the regular quarterly dividend of 2%, both payable Nov. 16 to holders of record Oct. 31. Extras of ½ of 1% each had been paid quarterly on the Common stock from Nov. 15 1923 to Aug. 15 1925, inclusive.

Earnings Years Ended Aug. 31—	1925.	1924.
Net profit after depreciation, interest & Fed'l taxes	$4,481,686	$3,562,607

—V. 121, p. 471.

Spicer Manufacturing Corp. (& Subs.).—*Earnings.*—

	—Quar. End. Sept. 30—		—9 Mos. End. Sept. 30—	
Period—	1925.	1924.	1925.	1924.
Sales (net)	Not	$2,400,151	Not	$9,092,152
Cost of sales	available	2,012,227	available	7,565,009
Gross profit	$672,574	$387,924	$1,878,830	$1,527,143
Adm., sell. & gen. exps.	119,227	159,513	374,225	535,479
Balance	$553,347	$228,411	$1,504,605	$991,664
Miscellaneous income	17,562	27,055	70,464	106,640
Total profit	$570,909	$255,466	$1,575,069	$1,098,304
Interest and discount	35,191	62,069	73,182	201,264
Net profit	$535,718	$193,397	$1,501,887	$897,040

—V. 121, p. 720, 471.

Simmons Company.—*Listing.*—

The New York Stock Exchange has authorized the listing of 15,471 additional shares of Common stock (auth. 1,000,000 shares) without par value, making the total amount applied for 1,000,000 shares.

The stock is to be sold to certain of the employees under contracts entered into with them by the company and in order to secure the services of such employees. The 15,471 shares of Common stock will be issued on or after Nov. 5 1925.—V. 121, p. 1472, 851.

St. Louis Amusement Co.—*Stock Sold.*—A. G. Edwards & Sons, St. Louis have sold at $38 per share 12,000 shares, Class "A" Common stock (without par value).

	Authorized.	*Outstanding.*
Class "A" stock (no par)	40,000 shs.	20,000 shs.
Class "B" stock (no par)	30,000 shs.	30,000 shs.
1st Mtge. 6% Real Estate bonds	$600,000	$600,000

Class "A" stock has priority in dividends, being entitled to non-cumulative dividends of $4.50 per share in any one year, before any dividends can be paid on Class "B" stock; then after $4.50 per share has been paid on Class "B" stock, both classes share alike as to further dividends during such year. Both classes of stock possess full voting power.

Company.—Incorp. Nov. 22 1921, with an outstanding bonded indebtedness of $887,452 and with a capital stock of $300,000. One-half of the capital stock was owned by Skouras Bros. Enterprises, Inc., and the other half by Harry Koplar and his associates. The above indebtedness has been reduced out of earnings to $528,125. It has been recently refunded by the sale of a new term bond issue of $600,000 (V. 121, p. 1801). The surplus of such issue after refunding the outstanding bonds will be used for the corporate purposes of the company.

The company was formed to own and operate what is known as second run motion picture theaters in the City of St. Louis, and acquired from the City Wide Amusement Co. and Skouras Bros. Enterprises, Inc., certain of their moving picture houses, and since its incorporation it has been highly successful.

Earnings.—The average earnings for the 2 years ending Dec. 31 1924 were more than sufficient to pay in each year a dividend of $3 per share per annum on Class A stock, and the earnings for the 6 months' period ending June 27 1925, were $45,246, or more than sufficient to pay at the rate of $4.50 per share on Class "A" stock. With the acquisition of additional theaters, the company's officers are of the opinion that these earnings will be greatly increased. See also V. 121, p. 1801, 1919.

(C. G.) Spring & Bumper Co. (Del.).—*Increases Quarterly Dividend Rate and Declares Extra Div. on Com. Stock.*—

The directors have declared a regular quarterly dividend of 10 cents per share on the Common stock, together with an extra dividend of 5 cents per share, both payable Nov. 15 to holders of record Nov. 8. Record of dividends already paid this year on the Common stock is as follows: Feb., 5c.; May, 5c.; July, 20c., and Aug., 5c.—V. 121, p. 471.

Standard Milling Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $2,500,000 1st & Ref. Mtge. & Lien 20-Year 5½% gold bonds, due March 1 1945. —V. 121, p. 1903.

Standard Oil Co. of New Jersey.—*New Employees' Stock Acquisition Plan.*—

The stockholders will vote Nov. 24 on approving new plans for the employees' stock acquisition plan. The present plan, which was operative over 5 years, expires with the current year.

Some changes are to be made, the most important of which is that employees participating in the plan are required to retain at least two-thirds of the stock obtained under the original plan so as to insure program which sought to get employees to become stockholders. The failure to retain two-thirds of stock acquired under the original plan makes employees ineligible under the new plan. Another change in the plan limits subscriptions to 10% of the annual salary, instead of 20%, and the new plan will run for 3 years instead of 5 years as before. The price to employees will be determined as before but will be fixed from now on semi-annually. The directors can not participate in the plan. It is announced that there are about 16,000 employees in the present fund and the average cost has been $34 a share.—V. 121, p. 1580.

Standard Plate Glass Co.—*Earnings.*—

Period—	*Quarter Ended*— *Sept. 30 '25.*	*June 30 '25.*	*Mar. 31 '25.*	*9 Mos. End Sept. 30 '25.*
Net after depreciation	$262,774	$432,104	$419,330	$1,114,208
Expenses	278,507	290,788	264,393	833,688
Operating profit	loss$15,733	$141,316	$154,937	$280,520
Other income	58,972	56,083	61,128	176,183
Total income	$43,239	$197,399	$216,065	$456,703
Interest, &c	59,594	53,295	34,020	146,909
Net profit	loss$16,355	$144,104	$182,045	$309,794

Balance Sheet, June 30.

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
	$	$		$	$
Capital assets	6,520,881	6,776,572	Prior Pref. stock	1,968,300	2,000,000
Goodwill	1,000,000	1,000,000	Preferred stock	4,991,400	5,393,600
Organization exp.	181,235	315,085	Common stock	x3,169,836	3,462,090
Funds held by trus	------	2,026,675	Funded debt	3,000,000	1,895,500
Investments	1,067,898	843,028	Mtges. payable	------	79,643
Inventories	2,326,346	2,056,069	Collateral loans	------	824,367
Notes receivable	184,846	126,856	Notes payable	------	368,953
Accts. rec., less res	1,257,434	921,989	Accounts payable	332,974	455,633
Com. stk. for empl. account	------	116,182	Accr. State & local taxes	133,963	30,486
Marketable secur's	764,609	880,865	Accr. Federal taxes	63,301	200,168
Dep. under mutual insurance plan	38,558	41,410	Accrued interest	60,000	------
Int. funds held by trustee	------	27,096	Agreements pay'le	30,000	------
Certif. of deposit	------	73,506	Notes rec., disc't'd	------	15,900
Cash	481,869	537,109	Divs. pay. July 1	121,795	278,010
Deferred charges	352,104	368,982	Res. for conting., &c	117,735	518,583
			Surplus	286,475	588,486
Total	14,175,780	16,111,419	Total	14,175,780	16,111,419

x Represented by 200,000 shares of no par value.—V. 121, p. 1111, 471.

Stanley Realty Corp., Montreal.—*Bonds Offered.*—W. A. Mackenzie & Co., Toronto, are offering at par and int. $400,000 1st Mtge. Sinking Fund 7% Gold bonds.

Dated Sept. 1 1925; due Sept. 1 1945. Principal and int. (M. & S.) payable at Royal Bank of Canada, Montreal, Toronto, or at agency of the Bank in N. Y. City. Callable for sinking fund purposes, as follows: 1930 to 1934, incl., at 105 and int., 1935 to 1939, incl., at 103½ and int., after 1939, at 102 and int. Bond issue may, as a whole, be redeemed on any int. day after Sept. 1 1935, at the above-mentioned prices on giving 60 days' notice. Denom. $1,000 and $500 c*. Montreal Trust Co., Montreal, trustee.

Security.—Bonds will constitute a first mortgage, hypothec and charge on all the property and other assets of the company, which will own and operate the Dominion Square Parking Garage, Stanley St., Montreal. The garage will have a capacity of approximately 600 cars.

Sinking Fund.—Trust Deed provides for payment to the trustee of a sinking fund of $12,000 per annum, the first annual payment being completed by Sept. 1 1929, plus int. on bonds previously redeemed. This sinking fund will redeem practically the whole issue by maturity.

Earnings.—Earnings of company when in operation are estimated as follows: Gross earnings $165,284; operating expenses $49,000; net earnings $116,284 or over 4 times the annual interest charges.

Sterling Shoes Corp., Buffalo, N. Y.—*Pref. Stock.*—

Schoellkopf, Hutton & Pomeroy, Inc., Buffalo, N. Y., are offering the 8% Cumulative Sinking Fund Pref. (a. & d.) stock (par $100) of this company. Preferred as to assets and dividends. Divs. payable Q.-J. Red. all or part at 110 and divs. on 30 days notice. Free from normal Federal income tax. Transfer agent, Sterling Shoes Corp., Buffalo, N. Y. Registrar, Manufacturers & Traders Nat. Bank, Buffalo, N. Y.

Corporation.—Operates a chain of popular priced style shoe stores. The first store was opened in Buffalo in 1917. At the present time 11 stores are in operation in the following cities: Buffalo, Rochester, Syracuse, Niagara Falls, Pittsburgh, Milwaukee, Minneapolis and Washington. Company buys direct from the factory, which enables it to eliminate the jobber's profit. Corporation has no investment in manufacturing facilities, being exclusively a merchandising concern.

Sales.—Sales have increased from over $315,000 in 1918 to over $1,700,000 for 1924.

Capitalization—

	Authorized.	*Outstanding.*
8% Cum. Sinking Fund Pref. stock	$250,000	$138,200
Common stock (no par)	10,000 shs.	8,000 shs.

Earnings.—During the past 5 years the amount earned per share of outstanding Pref. stock has steadily increased. In 1920 12.20% was earned; 1921, 18.11%; 1922, 25.71%; 1923, 26.28%, and 1924, 45.68%. These earnings are after depreciation and all other operating charges. Preferred dividend requirements for the first 6 months of 1925 were earned over three times.

Sinking Fund.—Corporation agrees to set aside each year 10% of its annual net profits after payment of taxes and Pref. stock dividends, as a sinking fund, to be used for the redemption of its Pref. stock. All sums paid into sinking fund to be used within 4 months of the expiration of each calendar year beginning Jan. 1 1923 to retire sufficient stock to exhaust this sum, either by purchase in the open market at not to exceed 110 and divs., or by calling sufficient stock at the redemption price. Redeemed stock shall be retired and not thereafter reissued.

Equity.—According to the balance sheet as of June 30 1925, net tangible assets (excluding the item of leases, services, trade marks, &c., of $32,568) amounted to over $173 per share of outstanding Pref. stock.

Stewart-Warner Speedometer Corp.—*Orders.*—

According to a Chicago dispatch, the corporation's sales in October to date have run 125% ahead of the same period of last year and are 80% in excess of July, the first month of the previous quarter. The company, the dispatch further states, has booked an order for 75,000 vacuum tanks and a like number of speedometers for early delivery.—V. 121, p. 2052.

(B. F.) Sturtevant Co.—*Balance Sheet June 30.*—

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Real estate	$1,179,871	$1,263,565	Capital stock	x$3,450,000	$3,450,000
Mach., equip., &c.	1,707,542	1,520,512	Notes payable	1,100,000	1,300,000
Cash	382,289	465,593	Accounts payable	195,851	237,898
Notes & acceptances receivable	82,302	87,163	Res. for city, State & Fed'l taxes	21,065	34,400
Acc'ts receivable	1,555,762	1,671,574	Res. for deprec., plant assets	1,029,833	896,457
Mdse. inventory	2,049,805	2,040,394	Surplus	1,228,368	1,196,670
Prepaid items	34,813	36,734			
Stocks and bonds	32,733	29,889			
Total	$7,025,117	$7,115,424	Total	$7,025,117	$7,115,424

—V. 119, p. 1746.

Superior & Boston Copper Co.—*Quarterly Report.*—

During the third quarter of the fiscal year 1924-25, from April 1 to June 30 1925, the company did 704 lineal feet of underground development work, compared with 1,309 feet during the previous quarter, and shipped 4,548 dry tons of ore to the smelters. This ore averaged 4.02% of copper, 11.69 oz. of silver and contained 365,817 lbs. of copper and 53,170 oz. of silver. The net smelter returns, after deducting freight and treatment charges, were $47,065, an average of $10 38 per ton.

Delinquent certificates with respect to payment of assessment No. 11 of $1 per share, were sold at public auction Oct. 15.—V. 121, p. 989, 88.

Sun Mortgage Co. (Del.), Baltimore.—*Bonds Offered.*—Stein Brothers & Boyce and Baker, Watts & Co., Baltimore in Sept. last placed $1,000,000 Debenture Certificates.

Dated Sept. 29 1925; due Nov. 1 1975. Union Trust Co. of Maryland, trustee. Redeemable, in whole or in part on and after Feb. 15 1930, at 125 and accrued interest and plus the additional int., as mentioned below, upon 90 days' notice.

Interest and Additional Interest.—The registered holders of these debenture certificates are entitled to receive fixed interest at the rate of 5% per annum, payable semi-annually on May and Nov. 1st of each year, and as additional interest the company agrees that it will on Feb. 15 of each year set aside for the registered holders an amount equivalent to 20% of the net profits of the company, as shown upon the books of the company for the previous calendar year, after deducting therefrom (a) the sum of $35,000; (b) all classes of Federal, State and Municipal taxes paid by or chargeable to the company for the previous calendar year not already deducted in arriving at the net profits; (c) 2% on the amount of the stockholders' net surplus and all reserves earned or unearned as shown by the books of the company to be in the treasury of the company on Jan. 1 of each previous calendar year; and from said amount so set aside, after making said (a), (b) and (c) deductions, the company will pay by its check, mailed on the Feb. 15 of each year, beginning with Feb. 15 1926, to the registered holder of each debenture as shown by the books of the company 15 days previous to each due date, such fractional amount as the principal amount of such debenture certificate bears to $1,000,000 and the same thereafter bears to the amount so set aside after said deductions.

Tax Refunds.—Company agrees to refund the normal Federal income tax not exceeding 2% and the Maryland 4½ mills security tax to holders of these debenture certificates paying same, upon written request submitted to the company within forty-five days after such payments.

Preferences.—In the event of the liquidation of the company (whether voluntary or involuntary), the holders of the debenture certificates are entitled to receive the par amount thereof before any distribution is made to the holders of the present authorized capital stock of the company, but only after the payment of all other present and future liabilities of the company. The amount of the capital stock of the company (all paid for in cash) is $514,500. The surplus and reserves of the company approximate $200,000. The interest and additional interest due on said debenture certificates is payable on the same basis as any other indebtedness of the company.

Company.—Company began business in 1921 and was materially enlarged in 1923. It now has over 2,200 properties mortgaged to it in Baltimore City and environs, totaling approximately $5,000,000.

Supplee-Wills-Jones Milk Co.—*New Control.*—

See National Dairy Products Co. above.—V. 121, p. 1920.

Sutherland Hotel Bldg. Corp., Chicago.—*Bonds Offered.*—Mosser, Willaman & Co., Chicago, are offering at 100 and int. $700,000 1st (Closed) Mtge. 6½% Sinking Fund Gold bonds.

Dated Sept. 1 1925, due Sept. 1 1937. Prin. and int. (M. & S.) payable at Chicago Trust Co., Chicago, trustee. Red. all or part on any int. date, upon 60 days' notice, at 105 and int. to Sept. 1 1932, premium decreasing 1% on each Sept. 1 thereafter. Denom. $1,000, $500 and $100 c*. Int. payable without deduction for normal Federal income tax not exceeding 2%. Penna. 4 mills tax and Mass. 6% income tax refunded.

Property.—Includes land owned in fee fronting 131 ft. on Drexel Boulevard and 229½ ft. on East 47th St., Chicago, comprising approximately 30,110 sq. ft. The improvements consist of a 7-story and basement reinforced concrete, brick tile and steel construction store and hotel building, occupying both street frontages of the land, and a 50-car garage located in rear.

Security.—Secured by a closed first mortgage on all the property of the corporation, now or hereafter owned, including land owned in fee simple and the improvements thereon. This property, including improvements now being completed, has been appraised by Lloyd-Thomas Co., engineers and appraisers, Chicago, at a fair market cash value of $1,418,834, the total amount of bonds being less than 50% of the value of the mortgaged property. As additional security all furniture and equipment valued at $204,160 will be pledged through a chattel mortgage deposited with the trustee, making the total appraised value of all mortgaged assets $1,622,994.

Earnings.—The net annual earnings applicable to interest are estimated at $184,000, which is over 3¾ times maximum interest requirements and over 2¼ times total sinking fund requirements.

Sinking Fund.—Mortgage provides for a sinking fund of $22,750 on Feb. 28 1926, and Aug. 31 1926, and $80,500 per year payable in semi-annual installments beginning Feb. 28 1927, which must be applied to payment of interest and principal of these bonds. This amount is sufficient to retire over 75% of this issue before maturity, if bonds are available at par.

Taft Realty Co., New Haven, Conn.—*Bonds Sold.*—Hoagland, Allum & Co., Inc., and Halsey, Stuart & Co., Inc., have sold at 100 and interest $1,400,000 First Mtge. 15-Year 6% Sinking Fund Gold bonds.

Dated Oct. 1 1925; due Oct. 1 1940. Interest payable A. & O., without deduction for the normal Federal income tax up to 2%. Principal and interest payable in New York or New Haven. Denom. $1,000, $500 and $100 c*. Redeemable, all or part, on any interest date on 30 days' notice at 102 and interest. Penn. 4 mills tax, Calif. 4 mills tax, Maryland 4½ mills tax, Kentucky 5 mills tax, District of Columbia 5 mills tax, Michigan 5 mills tax, Virginia 5½ mills tax, and Mass. 6% income tax refundable. Bonds are not now taxable in Connecticut, and company covenants to refund upon proper application any future Conn. tax up to 4 mills. Union & New Haven Trust Co., trustee.

Company.—Owns over 43,600 sq. ft. of land at the southeast corner of Chapel and College Sts., New Haven, Conn., and the three fireproof buildings situated thereon, consisting of the Taft Hotel, the 71 College Street Apartments and the theatre building known as the Sam S. Shubert Theatre. These properties are centrally located in the business district of New Haven, and are diagonally opposite Yale Campus. The Taft Hotel, 12 stories in height, is one of the finest commercial and residential hotels in New England and has an established reputation for superior service. The 71 College Street Apartments building, six stories in height, directly adjoining the Taft Hotel, has been 100% rented since its erection. The theatre building has a seating capacity of 1,750.

Security.—Secured by first closed mortgage on the land and buildings, owned in fee simple, which have been recently appraised as having a value of over $2,900,000.

Income.—Net income for the 6½ years ended June 30 1925, directly applicable to interest on mortgage debt, Federal income tax and depreciation has averaged $146,901 annually. Based upon leases now in effect, such annual net income will amount to $166,600, as compared with maximum annual interest charges on these First Mortgage bonds of $84,000.

Sinking Fund.—Mortgage provides for deposits with the trustee of $110,000 annually in quarterly installments commencing Dec. 26 1925, from which interest payments will first be made, and the remainder will be applied to the reduction of principal by purchase or redemption of these bonds. This sinking fund will, it is estimated, reduce the amount of the issue over 40% by maturity, or to a figure substantially less than the present appraised value of the land alone.

Tennessee Copper & Chemical Corp.—*25c. Dividend.*—The directors have declared a quarterly dividend of 25c. per share on the outstanding capital stock, payable Dec. 15 to holders of record Nov. 30. A similar distribution was made on Sept. 15 1925, the first dividend paid on the stock since Jan. 15 1924.—V. 121, p. 471.

Texas Pacific Coal & Oil Co.—*Earnings.*—

	—Quar. End. Sept. 30—		—9 Mos. End. Sept. 30—	
Period—	1925.	1924.	1925.	1924.
Gross	$1,722,252	$1,257,693	$4,633,757	$4,443,848
Expenses	1,233,074	870,485	3,057,061	2,751,471
Operating profit	$489,178	$387,208	$1,576,696	$1,692,377
Other income	151,045	6,096	225,711	77,105
Gross income	$640,223	$393,304	$1,802,407	$1,769,482
Deductions	55,333	33,231	136,137	141,551
Net income before depreciation & deple'n	$584,890	$360,073	$1,666,270	$1,627,931

V. 121, p. 471.

(John R.) Thompson Co., Chicago.—*Stock Sold.*—Mitchell, Hutchins & Co., Chicago, have sold at $49 50 per share, to yield over 7¼%, 100,000 shares Common stock (par $25). This offering does not represent new financing by the company.

Listed on the Chicago Stock Exchange. Continental & Commercial Trust & Savings Bank, Transfer agent; First Trust & Savings Bank, registrar

Data from Letter of John R. Thompson, Chairman, Oct. 28.

Company.—Incorp. as a W. Va. corporation in 1914 to take over the business and assets of John R. Thompson, who started in the restaurant business in 1891 with a single restaurant at State and Polk Sts., Chicago Since that time business has increased to its present size entirely from earnings and now operates a chain of 108 restaurants in 40 cities, of which number approximately one-half are in Chicago. Three additional restraurants will be opened within a month. A main commissary is operated in Chicago and a branch commissary in New York.

Capitalization.—Company agrees to retire the $850,000 7% Pref. stock now outstanding, so that except for $480,000 of purchase mortgages and building bonds the entire capitalization will consist of 240,000 shares (par $25) Common stock, all issued and outstanding.

Net Profit Applicable to Common Stock.

1921.	1922.	1923.	1924.	1925 (Est.).
$1,058,883	$1,271,097	$885,412	$1,257,215	$1,101,446

Dividends.—Regular dividends of 7% per year have been paid on the outstanding Pref. stock from its incorporation. Dividends have been paid on the Common stock without interruption since Jan. 1916 and since Jan. 1922 have been paid at the rate of $3 per annum. In addition, an extra dividend of 50c. was declared in 1920, together with a stock dividend of 33 1-3%.

It is the plan of the management to increase this dividend rate to $3 60 per annum beginning Jan. 1 1926.

Preliminary Balance Sheet Sept. 30 1925.

Assets.		*Liabilities.*	
Cash	$584,259	Accounts payable	$217,953
Investments	1,052,717	Wages, int., &c., accrued	31,084
Accts. & notes receivable	121,299	Real estate and personal property taxes accrued	160,508
Inventories	217,174	Federal taxes 1924	47,907
Due from officers	40,979	Dividends payable	194,875
Employees' stock subscr.	73,054	Res. for 1925 Fed. taxes	128,461
Deferred charges	92,175	Reserve for insurance	133,457
Land, bldgs., equip., &c.	4,925,668	Purch. mtges. payable	485,000
Good-will	4,000,000	Rents received in advance	7,176
		7% Pref. stock	847,000
		Common stock	6,000,000
Total (each side)	$11,107,325	Surplus	2,853,901

—V. 121, p. 852.

Tide Water Oil Co.—*Initial Preferred Dividend.*—An initial dividend of 1¼% has been declared on the 5% Cumul. Conv. non-voting Preferred stock, payable Nov. 16 to holders of record Nov. 4. (For offering of stock see V. 121, p. 989.)—V. 121, p. 1802.

Travelers Insurance Co., Hartford, Conn.—*Rights, &c.*—The stockholders on Oct. 23 increased the Capital stock by adding thereto 20,000 shares, par $100, effective Dec. 31 1925.

Each stockholder of record Sept. 21 1925, is entitled to subscribe at par for a number of shares equal to one-fifth the number then held, but no stockholder is entitled to subscribe for fractions of shares. Shares of this issue or any part thereof which shall not be subscribed on or before Dec. 24 1925, and shares subscribed but on which payment shall not be made, shall be sold under the direction of the directors from time to time, but at not less than par.

To facilitate the division and transfer of rights, warrants will be exchanged at the office of the treasurer of the company upon request for as many as may be required to make a division or transfer. See also V. 121, p. 1687.

Tung-Sol Lamp Works, Inc.—*Stocks Sold.*—Lage & Co., West & Co., and Richardson, Hill & Co., have sold 120,000 shares, Class A Participating stock (no par value), and 60,000 shares Common stock (no par value) in units of 2 shares Class "A" stock and 1 share Common stock at $49 per unit.

Transfer agent, United States Corporation Co. Registrar, Equitable Trust Co., New York. Class A stock preferred and cumulative as to dividends from Nov. 1 1925 up to 45c. quarterly or at rate of $1 80 per annum per share, after which Common stock is entitled to receive non-cumulative dividends up to 20c. per share quarterly and thereafter the two classes participate in further distributions as classes, one-half to Class A and one-half to the Common. Upon dissolution the assets of the company remaining after the payment of all accrued and unpaid dividends on Class A stock are distributable one-half thereof to the holders of the Class A stock and one-half to the holders of the Common stock.

Data from Letter of Harvey W. Harper, President of the Company.

Capitalization—	*Authorized.*	*Outstanding.*
Class A Participating stock (no par)	150,000 shs.	a150,000 shs.
Common stock (no par)	150 000 shs.	a150,000 shs.

a 30,000 shares of Class A and 90,000 shares of Common stocks are owned by officers and employees of the company.

Company.—Incorp. in Delaware Oct. 28 1925. Organized to acquire and own all the assets, property, patents, trade marks, good will, &c., of the Tung-Sol Lamp Works, which was organized in 1917 with a capital of $100,000. Company to-day is the second largest manufacturer of automobile lamp bulbs in the world, being second only to General Electric Co. Company's products are nationally advertised under the trade names of "Tung-Sol," "Fixed Focus," "Tulite" and "Bi-Focal" and nationally distributed through 17 agents strategically located throughout this country.

Licenses and Growth.—Company operates under reciprocal license agreements with General Electric Co., it being the largest licensee of General Electric for the manufacture of automobile lamp bulbs and in turn the General Electric is licensed to manufacture lamps under the Tulite patent which the company controls. This patent is probably one of the most valuable in the automobile lamp field to-day inasmuch as one lamp bulb can be used to throw its rays either straight ahead or down on the ground for a passing light. All Ford and 1926 models of Buick and Cadillac cars are equipped with this bulb. Under the terms of this license all patents in the electric lamp line applicable to miniature incandescent lamps owned or controlled by General Electric Co., or under which it has the right to grant licenses, can be used by the licensee. Further, all patents owned or controlled by the licensee can be used by General Electric. General Electric Co. has only four licensees for the manufacture of automobile lamp bulbs (of which Tung-Sol is the largest).

While the licenses under which these companies operate expire in approximately nine years, practically all the basic patents involved expire by or before that time. The history of this line of business in the last fifteen years has been that it has more than doubled in each five years.

Earnings and Dividends.—After all charges, including depreciation and taxes, but after eliminating non-recurring charges and credits, consolidated earnings of Tung-Sol Lamp Works and its subsidiary applicable to the payment of the $1 80 per share dividend upon the Class A stock are as follows:

Calendar Years—	1922.	1923.	1924.	x1925.
Consolidated earnings	$533,169	$530,988	$583,902	$683,601

x Three months estimated at the rate of nine months.

The above shows average earnings for the past four years, including 1925, of $582,915, or at the rate of $3 88 per share, and on the basis of the first nine months of 1925, at the rate of over $4 50 a share on the Class A stock. These same earnings, after payment of the cumulative dividend on Class A stock, show an average over the last four years, including 1925, at a rate in excess of $2 a share on the Common, or on the basis of the first nine months of 1925, over $2 75 a share. It is the intention of the company to place the Common stock on a dividend basis of 20c. quarterly, or at the rate of 80c. a year beginning Feb. 1 1926.

Consolidated Balance Sheet Sept. 30 1925 (After Financing).

Assets—		*Liabilities*—	
Current assets	$521,402	Current liabilities	$240,695
Inv. in stock of affil. cos. not wholly owned, &c.	32,200	Purchase money oblig'n.	200,800
Land, bldgs., mach. & eq't	390,423	Capital stock	840,000
Patent rights, licenses, goodwill, &c.	724,079	Initial surplus	395,843
Deferred charges	9,233		
		Total (each side)	$1,677,339

Tuolumne Copper Co.—*Real Estate Mortgage.*—The company has given a real estate mortgage on its property for the sum of $750,000 at 7%, payable semi-annually. The mortgage expires Jan. 2 1934. In the mortgage J. K. Heslet, Asst. Cashier of the W. A. Clark & Bro. Bank, is trustee. Int. and prin. is payable at the latter institution.

The company is now engaged in extensive development work on the 2,000 and 2,200-foot levels of the Butte Main Range mine and the ore being recovered as a result of this development is stated by the management to be of high grade, running as high as 12% copper and 18 ounces in silver. —V. 121, p. 597.

United Drug Co., Boston.—*To Retire 2d Pref. Stock.*—All of the outstanding $124,900 2d Preferred stock have been called for redemption Dec. 1 at 105 and dividends.—V. 121, p. 598.

United Publishers Corp., N. Y.—*Reclassifies Stock.*—The Guaranty Trust Co. of New York has been appointed transfer agent for the authorized capital stock of the corporation, consisting of 46,000 shares of 7% Cumul. Pref. stock, par $100, and 80,000 shares of Common stock, no par value. This stock will be issued in exchange for the corporation's outstanding Founders' Class A and B Pref. stock and Common stock. —V. 118, p. 214.

United States Distributing Corp.—*Earnings.*—

	Quar. End. Sept. 30.		9 Mos. End. Sept. 30	
Period—	1925.	1924.	1925.	1924.
Net income after depreciation, depletion and Federal taxes	$305,844	$236,334	$720,920	$658,118

Gross receipts for the quarter ended Sept. 30 1925 amounted to $10,367,912, and for the nine months ended Sept. 30 1925, $29,795,094.—V. 121, p. 1581, 722.

United States Hoffman Machinery Corp.—*Larger Div.*—The directors have declared a quarterly dividend of 75 cents per share on the Common stock, and the regular quarterly dividend of 1¾% on the Preferred stock, both payable Dec. 1 to holders of record Nov. 20. Quarterly dividends of 50 cents per share were paid on the Common stock in the first three quarters of this year.

	Results for Nine Months Ended Sept. 30.			
9 *Mos. End. Sept. 30*—	1925.	1924.	1923.	1922.
Gross sales	Not	$4,191,697	$4,345,030	$4,084,428
Op. costs, exp., depr.,&c	available.	3,292,572	3,313,294	3,138,085
Operating profits	$1,313,506	$899,125	$1,031,736	$946,343
Other income	102,785	106,123	143,599	102,994
Gross income	$1,416,291	$1,005,248	$1,175,335	$1,049,337
Interest & other charges	133,155	124,420	214,429	209,340
Fixed charges & reserves	145,868	199,662	234,124	230,197
Amortization of patents	163,746	159,963	158,865	151,392
Net income	$973,522	$521,202	$567,917	$458,408

—V. 121, p. 852, 598.

United States Steel Corp.—*Extra Dividend of ½ of 1% Declared—Quarterly Statement.*—The directors on Oct. 27 after the close of business declared an extra dividend of ½ of 1% on the outstanding $508,302,500 Common stock, par $100, in addition to the usual quarterly dividend of 1¼%, both payable Dec. 30 to holders of record Nov. 27. Like amounts have been paid quarterly on the Common stock since and incl. Mar. 29 1924. (For record of cash dividends paid on the Common stock from 1908 to 1924, incl., see V. 119, p. 2077).

The regular quarterly dividend of 1¾% on the outstanding $360,281,100 7% Cumulative stock, par $100, has also been declared, payable Nov. 28 to holders of record Nov. 2.

The financial statement of the corporation and subsidiary companies for the quarter ending Sept. 30 1925 will be found under "Financial Reports" above.—V. 121, p. 1920, 1688.

Universal Pictures Co., Inc.—*Listing.*—
The New York Stock Exchange has authorized the listing of $3,000,000 8% 1st Pref. stock (par $100).

Consolidated Income Account 6 Months Ended May 9 1925.

Sales, $11,395,047; cost of sales, $6,848,524; gross profit	$4,546,523
Selling and branch expenses, $2,929,274; general and administrative expenses, $526,667	3,455,942
Other income	130,572
Net profit	$1,221,154
Provision for Federal income taxes—estimated	150,000
Transferred to capital	308,708
1st Preferred dividends	60,000
Balance, surplus	$702,446

—V. 121, p. 1473.

Victor-American Fuel Co.—
Holders of the 6% Sinking Fund Gold bonds are requested to send their names, addresses and amount of bonds owned to Shearson, Hammill & Co., 71 Broadway, N. Y. City, who have been requested by one of their clients to secure a list of the outstanding bonds.—V. 111, p. 598.

Virginia-Carolina Chemical Co.—*Reorganization.*—The reorganization managers in a notice to the holders of bonds, obligations and stock of the company, state:

A sufficient amount of the bonds, obligations and securities of the various classes of company have been deposited under the reorganization plan (V. 121, p. 853) to render it advisable to declare the plan operative. In view, however, of the privilege granted to the holders of the Preferred and Common stocks of the old company who participate in the plan of purchasing under the terms and conditions to be approved by the reorganization managers within thirty days after the reorganization managers have declared the plan operative, one-half of the Common stock of the new company to be received under the plan by each holder of the debentures, bank debt and trade debt of the company and Preferred stock of the Consumers Chemical Corp., at the price and in the ratio set forth in the plan, and in order to fix a record date for the determination of the subscription rights of the Preferred and Common stockholders under said privilege, the reorganization managers have determined before actually declaring the plan operative, to extend the time within which deposits will continue to be received until the close of business on Nov. 9 1925. As the reorganization managers intend to declare the plan operative on Nov. 9 and to fix said date as the record date for the determination of the subscription rights of the Preferred and Common stockholders, deposits will not be received after said date unless otherwise determined by the reorganization managers und upon such terms as they may prescribe.—V. 121, p. 1802, 1688.

Western Canada Flour Mills Co., Ltd.—*Balance Sheet Aug. 31.*—

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Real estate, bldgs., mach. & equip.	$4,011,797	$2,233,290	Capital stock	$2,875,000	$2,875,000
Shares in sub. cos. & other invest'ts	35,273	998,743	1st M. 6% bonds	499,884	551,876
Patents, tr.-mks. & good-will	1	1	1st & Ref. 6% bds.	365,352	407,378
Accts. & bills rec.	525,804	310,852	Bond interest	26,041	28,811
Inventory	1,751,997	1,883,719	Divs. accr., pay'le Sept. 15	57,500	57,500
Cash	63,574	78,158	Accts. & bills pay.	673,188	1,348,462
Deferred charges	68,181	50,593	Depreciation res.	1,119,562	------
			Res. for conting., doubtful accts., taxes, &c.	257,119	------
			P. & L. account	582,982	286,329
Tot. (each side)	$6,456,628	$5,555,356			

Note.—The company has indirect liabilities (customers' paper under discount) of $1,599,276.
A comparative income account was published in V. 121, p. 2054.

Welch-Wilmarth Corp., Grand Rapids, Mich.—*Pref. Stock Offered.*—Howe, Snow & Bertles, Inc., are offering at 9.80 and div., to yield 7.14%, $300,000 Cum. 7% Sinking Fund Pref. stock (par $100).

Exempt from personal tax in Michigan and normal Federal income tax. Preferred as to dividends over the Common stock (both classes) and in case of dissolution or redemption, shall participate in assets as the ratio of at least $100 per share for the Pref. stock to each $1 for the non-par Common stock, up to the par value or redemption price of the Pref. stock. Preferred as to principal and dividends over any other class of stock hereafter authorized. Dividends payable Q.-M. Red. upon 60 days notice at 105 and div. Registrar, Michigan Trust Co.

Capitalization—	*Authorized.*	*Outstanding.*
1st M. 6½% Sk. Fd. gold bonds (V. 121, p. 1802)	$1,500,000	$875,000
7% Cumulative 1st Preferred stock	2,000,000	1,373,330
Class "A" non-par value non-voting Common stock (sold at $33 33 1-3 per share cash)	100,000 shs.	2,775 shs.
Class "B" non-par value voting Common stock	100,000 shs.	100,000 shs.

Company.—Incorp. in Michigan. A recent consolidation of the Welch Manufacturing Corp. and the Wilmarth Show Case Co. Is second largest manufacturer of store fixtures in the United States and recognized as producing the highest grade standardized store equipment in this country.
Earnings.—Net earnings available for dividends on the outstanding Pref. stock for year ended Dec. 31 1924, after deducting interest charges on the 1st Mtge. bonds and after Federal taxes (computed at the current rate) were $292,014, or over 3 times dividend requirements.
For the past 5 years and 8 months, ended Aug. 31 1925, average annua net earnings, after deducting interest charges on the 1st Mtge. bonds and after Federal taxes (computed at the current rate), were over 2.6 times such dividend requirements.
From the effect of this consolidation it is estimated that substantial savings will result in overhead, manufacturing economies, &c., approximating $100,000 per year.
Sinking Fund.—Sinking fund is provided for the retirement of the Pref. stock, beginning Jan. 1 1927, of an annual amount equal to 7% upon the par amount of the total of all 1st Mtge. bonds which the corporation shall have paid, retired or redeemed, prior to these respective annual dates. The first sinking fund payment shall be at least $5,000.
Purpose.—Proceeds of this issue, together with proceeds from the sale of the 1st Mtge. bonds, will be used to effect the consolidation of the two companies and provide additional working capital.—V. 121, p. 1802.

West Kentucky Coal Co.—*Earnings.*—

Income Statement for the 12 Months Ended Sept. 30 1925.

Gross earnings, $7,084,446; net operating expenses and taxes, $6,728,152; net income	$356,294
Other net income	375,897
Total income	$732,190
Interest charges	336,606
Appropriation for depreciation and depletion reserves	429,261
Deficit	$33,678

—V. 121, p. 1803, 1237.

Weston Electrical Instrument Corp.—*Listing.*—
The New York Stock Exchange has authorized the listing on or after Nov. 2 of 50,000 additional shares of Common stock without par value, making the total amount applied for 150,000 shares (auth. 250,000 shs.)

Income Statement for 8 Months Ended August 31 1925.

Earnings, after deducting cost of manufacture, repairs, depreciation, selling and administrative expenses	$502,576
Other income	25,276
Total	$527,851
Bond interest paid and accrued, $40,000; other deductions, $2,027; reserve for Federal taxes, $60,172	102,199
Dividends paid Class "A"	101,000
Sundry adjustments	12,040
Balance, surplus	$312,611
Surplus Dec. 31 1924	544,390
Total surplus	$857,002

—V. 121, p. 2050, 1925.

Wheeling Steel Corp.—*Earnings (Incl. Subsidiaries).*—
Subject to change after annual audit.]

Period—	*Quarter Ended Sept. 30* 1925.	1924.	1923.	*9 Mos. End. Sept. 30* 25.
Total income, after repairs and maintenance	$2,433,445	$769 077	$2,283,203	$6.565,143
Deduct— Provision for deprec'n, exhaus'n of minerals, &c	886,493	797,283	717,665	2,565,539
Bond, &c., interest	421,358	402,650	351,395	1,279,133
Pref. divs., A & B	464,185	662,078	441,798	1,591,200
Balance	$661,409	*$1,092,934	$772,344	$1,129,271

* Loss.—V. 121, p. 722.

Wills-Sainte Claire, Inc.—*Shipments Increase.*—
President C. H. Wills says in substance: "We have had substantial increases in monthly shipments practically every month since the introduction of the six last January. September shipments were 247% above Sept. 1924, while August showed more than 300% increase over Aug. 1924. The company is in a healthy position, both from a sales and financial standpoint."—V. 121, p. 2054.

Willys-Overland Co.—*Earnings.*—

	Quar. End. Sept. 30 1925.	1924.	*9 Mos. End. Sept. 30* 1925.	1924.
Net after taxes, deprec'n, interest, &c	x$3,182,299	$29,442	x$13,638,881	$2,811,134

x Before Federal taxes.—V. 121, p. 2054.

Wright Aeronautical Corp.—*Earnings.*—

Period End. Sept. 30—	*3 Months* 1925.	1924.	*9 Months* 1925.	1924.
Net profits after charges	$162,509	$136,741	$517,759	$313,392

—V. 121, p. 473.

Yates-American Machine Co.—*Bal. Sheet July 31 1925.*
[After giving effect to acquisition of net assets of Am. Wood Working Machinery Co. and financing in connection therewith.]

Assets—		*Liabilities*—	
Cash	$379,867	Notes payable	$900,000
Customers' notes & accounts receivable, less reserve	2,567,029	Accts. pay'le & acer. exp., &c.	635,086
Other accounts receivable	69,511	Provision for local, State and Federal taxes	224,530
Inventories	3,523,505	P. B. Yates Machine Co. 1st Mtge. 6½s	1,911,000
Prepaid ins. prem., &c., exp.	43,571	Yates-American Machine Co. 1st Mtge. Pur. M. 6½s	1,000,000
Investments in stocks and bonds of other cos., &c	91,364	Reserve for contingencies	250,000
Sink. fd. for red. of bonds	39,465	Capital and surplus	a5,425,872
Property, plant & equipment	3,496,343		
Unamort. disc. on funded dt.	135,833		
Total	$10,346,487	Total	$10,346,487

a 135,000 shares of Participating Preference stock and 135,000 shares of Common stock, all of no par value.—See also V. 121, p. 1925.

CURRENT NOTICES.

—The Financial Advertisers' Association closed its tenth annual convention at Columbus on Oct. 16 with a business session, at which the following officers and directors were elected: President, Carroll Ragan, United States Mortgage & Trust Co., New York City; First Vice-President, H. G. Hodapp, The National City Co., New York City; Second Vice-President, Clinton F. Berry, The Union Trust Co., Detroit; Third Vice-President, Kline L. Roberts, Citizens Trust & Savings Bank, Columbus; Treasurer, Carl A. Gode, Illinois Merchants Trust Co., Chicago; Executive Secretary, Preston E. Reed, Chicago. *Directors.*—C. E. Bourne, Royal Bank of Canada, Montreal; A. E. Bryson, Halsey, Stuart & Co., Chicago; Frank Fucks, First National Bank, St. Louis; F. W. Gehle, Mechanics & Metals National Bank, New York City; Paul Hardesty, Union Trust Co., Chicago; Robert J. Izant, Central National Bank, Savings & Trust Co., Cleveland; Harry H. Johnson, Atlanta & Lowry National Bank, Atlanta; F. R. Kerman, Bank of Italy, San Francisco; E. H. Kittredge, Hornblower & Weeks, Boston; W. S. Patton, South Texas Commercial National Bank, Houston; Marjorie E. Schoeffel, Plainfield Trust Co., Plainfield, N. J.; Ethel B. Scully, Morris F. Fox & Co., Milwaukee; Fred M. Staker, Commerce Trust Co., Kansas City; C. H. Wetterau, American National Bank, Nashville; Charles R. Wiers, National Shawmut Bank, Boston; R. E. Wright, First Wisconsin National Bank, Milwaukee; C. H. Handerson, The Union Trust Co., Cleveland; Guy W. Cooke, First National Bank, Chicago; E. H. Kittredge, Hornblower & Weeks, Boston.

—The Bond Department of the Grace National Bank of New York is distributing a 16-page booklet entitled "South American Bonds." The prefatory note reads as follows: "Through the Grace houses, long established in South America, the Grace National Bank is especially equipped to supply information on public and other securities in those countries. Inquiries will be welcome and promptly answered." As it is generally understood that branches of the Grace organization have been established for many years in practically all of the countries of South and Central America, the facilities afforded by the bank's bond department should prove of great practical assistance to financial institutions, bond houses, nvestors and all others interested in Central and South American securities.

—Announcement was made to-day that the new investment house of Colvin & Co. will open for business on Monday, Nov. 2, at the Bankers Trust Building, 14 Wall St., New York, and will also retain the offices of Wm. H. Colvin & Co. at 104 South La Salle St., Chicago. The members of the new firm are William H. Colvin, Chicago banker and broker and a member of the New York Stock Exchange for twenty-six years; Abraham Bernhard, Edgar S. Baruc and Edgar B. Bernhard of the former firm of Bernhard, Schiffer & Co.; Thomas D. Heed, Jan G. van Breda Kolff and Richard J. Bernhard.

—John LeFeber, President of the Gridley Dairy Co., has been elected an honorary Vice-President of the International Association of Milk Dealers, one of seven men so honored. They were founders and sponsors of the association eighteen years ago. The association held its annual convention recently at Indianapolis, Ind., in connection with the National Dairy Show, which was held in Milwaukee in 1924.

—Geo. Rust Rogers, for a number of years a specialist in bank and trust companies stock, has become associated with Morrison & Townsend, members New York Stock Exchange, 120 Broadway, New York, as Manager of their bank, trust company and insurance company stock department.

—P. F. Cusick & Co., members New York Stock Exchange, 74 Broadway, New York, have enlarged their unlisted trading department under the management of E. W. Dugan, and are now specializing in anthracite coal stocks and a selected number of New York and eastern Pennsylvania bank stocks.

—Lawson & Co. have prepared a special circular on the Empire Trust Co. stock showing a comparative table of bank and trust company stocks containing the price, earnings, dividend rate and yield of each.

—Norman K. Joerge and Jack W. Schiffer announce the formation of the firm of Joerge & Schiffer, with offices at 11 Wall St., New York. They will conduct a general business as dealers and brokers in both domestic and foreign investment securities.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night Oct. 30 1925.

COFFEE on the spot was in fair demand and steady; Rio 7s, 19⅜ to 19½c.; Santos 4s, 23½ to 24c.; Trujillo, 24¾ to 25c.; fair to good Cucuta, 26¼ to 26¾c.; Honda, 30 to 30½c.; Medellin, 31½ to 32c.; Robusta washed, 22¼ to 23c. Cost and freight offers were higher. Prompt shipment Bourbon 3s here at 24 to 25c.; 3s-5s at 22.90 to 23.50c.; grinders 6s at 23½c.; 7s-8s at 20.90 to 21.50c.; part Bourbon or flat bean 2s, 18 screen, highly described at 25.70c.; 2s-3s at 25c.; 3s-4s at 23.60 to 23.90.; 3s-5s at 22.85 to 23¼c.; 4s-5s at 23c.; 7s-8s at 21c.; Rio 7s at 18.35 to 18.45c. Future shipment Rio 7s November at 18½c. Santos Nov.-Dec. part Bourbon 3s-5s at 22¾c. Bourbon 7s at 22.60c.; Nov.-Jan. 4s-6s at 22.90c.; Dec.-Jan. sellers option grinders 7s-8s at 20¾c.; Jan.-Mar. 3s-5s part Bourbon at 22¾c. To-day spot was in less demand. Santos 4s, 23¼ to 24c., and Rio 7s, 19⅜ to 19½c.

On the 28th inst. a decline of some 22 to 31 points took place on foreign selling. But the undertone was considered good. Cost and freight offers were higher, and at one time Rio was 150 to 250 reis higher, if it reacted later. Exchange was then 7⅝d.; the dollar rate 40 reis higher. Santos after falling 325 to 675 reis closed unchanged to 225 rreis net lower. The stock of Brazil coffee in New York was 383,104 bags against 307,761 last year; in New Orleans 141,530 bags against 56,133 last year; in the United States 524,634 bags against 363,894 last year. Total in sight 1,075,634 bags against 1,137,194 a year ago. Rio's stock was 229,000 against 394,000 a year ago; Santos' 1,242,000 against 1,636,-000 last year. Receipts at Rio were 24,000 on the 28th inst. against 15,000 last year; at Santos 31,000 against 34,000 last year. Santos afloat is 427,500 bags against 657,100 last year; Rio 81,000 against 63,200 last year andVictoria 41,200 against 52,500 last year.

Futures advanced with Brazilian markets rising and shorts covering. Opinion leans to the idea that the price trend is upward. The consumption is large. Brazil is supposed to be "defending" the price. At times the spot demand here has been better. Cost and freight sales were made of Santos 3s-5s part Bourbon at 22¾c.; Rio 8s at 17½c. and Rio 7s at 18.10c. Importers bought; local interests sold against cost and freight purchases. The first Santos cables on the 27th inst. showed a rise of 300 to 825 reis with exchange up 1-32d., followed an advance of 1-16d. in the Santos exchange rate to 7 11-16d. The close that day showed a reaction of 300 to 400 reis in terme prices. Rio cables at first showed an advance of 200 to 555 reis with exchange up 1-16d. at 7 21-32d. and the dollar off 40 reis. Later some reaction took place. As some view the matter coffee is relatively high but this fact is offset by the excellent demand and the big consumption both in the United States and in Europe. Mild coffee has been more active. This and Brazilian support caused the sharp rise together with short covering. It looks to some as though the more distant deliveries at the big discounts were too low.

Rio de Janeiro cabled that the Permanent Institute for Defense of Coffee reported coffee stocks in Sao Paulo interior warehouses as 3,315,000 bags as of Oct. 21, which figure compared with 2,604,000 bags on Sept. 30. Later prompt shipment offers included Bourbon 2s at 25c.; 2s-3s at 24.85c.; 2s-4s at 23.85 to 24c.; 3s-4s at 23½c.; 3s-5s at 23 to 23½c.; 4s-5s at 22½ to 22¾c.; 6s at 22c.; 7s-8s at 21½c.; part Bourbon or flat bean 2s-3s at 24.85c. to 24.87½c. To-day futures closed 15 to 25 points lower with transactions of 37,-000 bags. Rio was down 550 to 800 reis. Rio exchange on London was 1-32d. lower at 7 9-16d. The dollar rate was 6$540. Santos declined 325 reis. There was foreign buying here which acted as a check on the declines. It is said that there is a large short interest here, with Rio some 50 points above December. Last prices were 18 to 20 points higher for the week on the distant months, and December 5 points lower than last Friday. Closing prices were as follows:

Spot unofficial	19¾-½	March	17.20*a*	July	16.22*a*
December	18.15*a*18.17	May	16.80*a*	Sept. 1926	15.75*a*

SUGAR.—Cuban raw again declined with sales of 130,000 bags at 1 15-16c. prompt and November, or 3.71 to 3.74c. delivered, mostly at 3.71c. There was a pressure to sell old-crop holdings. The cables were not as a rule encouraging, but after sales of Cubas for December shipment to the United Kingdom at 9s. 6d., there was a rise to 9s. 7½d. for old-crop, with new-crop quoted at 9s. 10½d., the latter for January-March shipment. Announcement that the California and Hawaiian which had been quoting 4.60c. less 10c. a pound in territory as far east as Chicago and St. Louis, had advanced to 4.90c. less 10c., was regarded as significant. There is a limit to the decline. Cane here was 5 to 5.10c. Western competition has been severe. Wall Street has sold July-Sept. contracts. General selling of September was a feature. Total sales of 30,000 tons on the 27th inst. included March-July exchanges at 21 points, Dec.-Sept. at 50 points, Dec.-Jan. at 7 points, Dec.-May at 30 points, and March-Sept. at 31 points. Later came an upturn despite a London decline of ¾c. to 1½d. At the same time, however, 15,000 tons of Mauritius centrifugals sold to Mauritius shippers at 14s. 10½d. c. i. f., or under the Cuban parity. A sale of 1,500 tons of Peru raw sugars afloat was reported to United Kingdom at 9s. 3d., c. i. f. Old-crop Cuba was 3d. up at 9s. 3d. In the United Kingdom there is sharp rivalry between British preferential sugars and Cuban, with holders of British sugar relinquishing some of the preference allowed. Refined sold rather more freely here, though in small lots.

Receipts at Atlantic ports for the week were 39,661 tons, against 26,650 in the previous week, 37,868 last year and 66,966 two years ago; meltings, 54,000, against 55,000 in the previous week 43,000 last year and 61,000 two years ago; total stock, 81,712 tons, against 96,051 in previous week, 50,309 last year and 88,232 two years ago. Japan is said to be buying. Western prices advanced later. Dry weather was said to be causing some reduction in Cuban estimates. Cold weather and storms injured Western beet crops. It is said that ninety days ago, when prices were much higher, some Cuban producers availed themselves of the Sugar Exchange to sell part of their production for future delivery. Now, however, it is contended there will be a decided disinclination by producers to sell new crop Cuban. The large increase in production this year has been taken in America and Europe on a scale not at all expected.

Not a few regard sugar as a good investment for a long pull with an eye to ultimate stabilization of prices as supply and demand reach an equilibrium. The price cannot decline indefinitely. Some think the culmination of the decline cannot be far off. On the other hand doubt is expressed in some quarters whether the effects of big world supplies have spent themselves. They think the action of the market still indicates that the weight of the large production during the past season and prospects for an even larger crop in the world in the coming season is still felt and buyers they contend prefer to let producers carry the burden of overproduction. Snow endangered the unharvested sugar beet crop in Colorado. It was nearly 10 inches thick at Helena, Montana and 6 to 8 inches in Iowa. In Colorado everybody, including school children, aided farmers' efforts to save the beet crop valued at $500,000.

In the Middle West the opening of the beet sugar selling has been heralded by deep cuts in prices of refined here, but now the East, it is said, refuses to follow any Western cuts. "C. & H." in the Middle Western territory recently cut prices 50 points, bringing them down to 4.40c., as against 4.50c. for cane. E. Atkins & Co. then wired Chicago agents as follows: "The price at which we sell our refined sugar is based on the 'in bond' value of raw sugar plus the duty and the cost of refining. On to-day's spot and future quotations a lower price basis for us than to-day's Eastern refiners' basis for granulated is therefore unjustified. If domestic producers fight among themselves over what they consider a proper differential between domestic beet and cane sugar and choose to throw away a half cent per pound of their excessive tariff protection it brings about a situation that we are unable to meet because of the high tariff which we must pay the United States Government."

Futures advanced 6 to 7 points. Freezing weather at the West had some effect. Also 9,500 bags Cuban raws for second half of November shipment sold at 2 1-32c. c. & f. basis after 3,500 tons for November loading sold at 1.85c. f. o. b., resold later, it was said, to Japanese interests for November-December shipment at 1.86c. f. o. b. Cuba, the latter equal to 2c. c. & f. New York. Cables reported Cuba offered at 9s. 9d. for December and 9s. 10½d. for new crop

January shipment. The London terminal market became firm at net gains of 5¼d. to 6¾d. The world s production of sugar is about 23,300,000 tons and next year's crops are now estimated at about 24,000,000. This has had much to do with the fall in the price. It is now believed to be below the cost of production in Cuba. This state of things cannot last. To-day sugar futures were 4 to 7 points net higher with total transactions of 60,500 tons. Prompt Cuban was stronger, at 2 1-32c. The market did not get much of a test, the trade was so dull. Refined was quiet at 5 to 5.10c. on Eastern cane. Futures for the week show a rise of 17 to 18 points. Prompt Cuban at 2 1-32c. is 1-32c. higher than a week ago, after having been 1 16c. lower than then.

Spot unofficial	2 1-32	March	2.33a	July	2.53a
December	2.13a	May	2.43a	September	2.63a

TEA.—In London on Oct. 27 21,400 packages of Ceylon were offered, of which 20,000 sold at firmer prices as follows: Medium pekoe, 1s. 3d. to 1s. 9½d.; fine pekoe, 1s. 10d. to 2s. 8d.; medium orange pekoe, 1s. 5½d. to 1s. 10½d.; flowery orange pekoe, 1s. 11½d. to 2s. 11½d. In London on Oct. 28 Indian teas were steady to unchanged with offerings of 23,100 packages, of which 22,000 packages were sold.

LARD on the spot declined early in the week but later advanced sharply with a better demand. Prime western 15 90 to 16c.; Middle Western 15 70 to 15 80c. city lard in tierces 15½c. nominal; in tubs 15½ to 16¼c.; Compound carlots in tierces 12 to 13¼c.; Refined Continent 16½c.; South America 17½c.; Brazil 18½c. Today spot demand was moderate; Prime Western 16 20c.; Refined Continent 16½c.; Southern American 17½c.; Brazil 18½c. Futures declined early in the week under liquidation and selling for Eastern account on the drop in cottonseed oil. Dullness of export trade was a feature. Packers gave no support to product. They want lower prices. Later came a sharp upturn despite lower English markets and rather large receipts for October shorts in lard and ribs covered freely. Ribs rose 125 points. It frightened lard shorts. A more active cash trade and the rise in grain helped the market. Lard closed on the 27th inst. 12 to 35 points higher and ribs 60 net higher. The Western run of hogs is smaller compared with last year so that hog prices have held steady around 11½c. Heavy feeding is suggested by the cheapness of corn. This tends to make the tone depressed. But as some view it the farmer is not likely to sacrifice his product in the face of increasing prosperity in industrial centers. Today prices advanced with lighter offerings and not a little covering. Hogs were up 10 to 15 cents with the top $11 75. Western receipts were 70,000 against 110,000 last year. Lard exports for the week ending October 24th were 8,488,000 lbs. against 13,766,000 in the same week last year. Final prices show a rise for the week of 38 to 77 points, the latter on October.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery...cts.	15.10	14.82	15.17	15.30	15.30	15.47
December delivery	14.05	13.80	13.92	13.87	14.05	14.15
January delivery	13.87	13.62	13.75	13.70	13.85	13.95

PORK lower. Mess, $38; family, $39 to $42; fatback pork, $34 to $38. Ribs higher; cash, 16c.; basis, 40 to 60 lbs. average. Beef steady; mess, $20 to $22; packet, $20 to $22; family, $23 to $25; extra India mess, $38 to $40; No. 1 canned corned beef, $2 75; No. 2, $5; six pounds, $18 50; pickled tongues, $55 to $60 nominal. Cut meats steady; supply small; pickled hams, 8 to 20 lbs., 13¾ to 23¾c.; pickled bellies, 6 to 12 lbs., 25 to 25½c. Butter, seconds to high, 44½ to 51c. Cheese, flats, 21 to 28c. Eggs, fresh, 34 to 58c.

OILS.—Linseed has been quiet and easier. Spot: December raw oil carlots, cooperage basis, 13c.; January-April, 13.1c. The demand for boiled oil while rather more active than recently has not been up to expectations. Cocoanut oil, Ceylon f. o. b. Cast tanks, 11c.; China wood, New York, spot barrels, 13¼c.; tanks, 12¾c.; corn, crude tanks plant, 9¼c.; edible, corn, 100-barrel lots, 13c. Olive, $2 to $2 50. Olive Den, gallon, $1 22 to $1 25. Soya bean, coast, 11½c.; crude tanks, 12¼ to 12½c. Lard, prime, 18½c.; New York, 17¼c. Cod, domestic, 62 to 64c. Newfoundland, 64 to 67c. Spirits of turpentine, $1 11 ex-dock. Rosin, $15 55 to $16 50. Later linseed was less active and spot February was quoted at 12.9c., with March-April 13c. Lower flaxseed prices account for the weakness. Cotton seedoil has been depressed by the large cotton crop estimate which would seem to point to a larger supply of oil. The price is cheap, but this is ignored. The futue course of prices will probably be much affected by the consumption for the month. To-day sales, including switches, 16,100 barrels. P. Crude S. E. 8¼ bid. Prices closed as follows:

Spot	9.50a	January	9.61a9.63	April	9.85a 9.88
November	9.63a9.65	February	9.67a9.77	May	9.96a 9.98
December	9.60a9.61	March	9.81a9.82	June	10.04a10.08

PETROLEUM.—Gasoline locally has been rather easier of late, although no striking changes have been reported in other markets. Local refiners quoted 11c. at refineries, but it was said business could be done at 10¾c. on a firm bid. Domestic consumption is falling off. In tank cargoes delivered to trade U. S. motor was steady at 12 to 12¼c. A better demand was reported for cased gasoline at stead prices. Bunker oil was more active at $1 65. Gas oil was in better demand; 36-40, 5c.; 28-34, 4¾c. Kerosene was in good demand and firmer. Bulk water white at local refineries was quoted at 7c.; tank cars delivered 8c.; at the Gulf, 6¾c. Lubricating oils were quiet. Yet consumption is fair and prices steady; Penn. 600 s.r. in bbls., New York, 24c. Waxes were fairly active and steady. New York refined export prices: Gasoline, cases, cargo lots, U. S. motor specifications, deodorized, 27.15c.; U. S. Motor, bulk, refinery, 11½c. Kerosene, cargo lots, cases, 16.90c.; fuel oil (bunkers), per bbl. f.o.b. dock, $1 65; Diesel oil, Bayonne, bbl., $2 10. Gas oil, Bayonne, tank cars, 28 to 34 degrees, 4¾c.; 36-40 degrees, 5c. Petroleum, refined, tanks, wagon to store, 13c. Motor gasoline, garages (steel bbls.), 17c.; up-State, 17 to 18c.

According to reports, there was a gain of 22.5% in consumption in 29 States where statistics are compiled under provisions of the gasoline tax laws or gasoline inspection laws in the first eight months of 1925. The amount of gasoline consumed for that period was given as 2,318,925,222 gallons against 1,893,580,862 gallons for the same States in a like period of 1924. These figures do not include the consumption in New York, Pennsylvania, New Jersey, Massachusetts, Connecticut and California. Later bulk gasoline was weaker and it was said that U. S. Motor could be had at below 11c. Export demand was still small. Kerosene remained firm. There was not much business either for home or foreign account. Gas oil prices were steady. Waxes were in somewhat better demand.

Pennsylvania	$3.15	Buckeye	$2.80	Eureka	3.00
Corning	1.70	Bradford	3.15	Illinois	1.87
Cabell	1.95	Lima	1.98	Crichton	1.60
Somerset, light	2.05	Indiana	1.88	Plymouth	1.40
Rock Creek	1.75	Princeton	1.87	Mexia, 38 deg.	...
Smackover, 27 deg.	1.30	Canadian	2.38	Gulf Coastal "A"	1.50
		Wortham, 38 deg.	1.95	Wooster	2.00

Oklahoma, Kansas and Texas—		Elk Basin	$1.90
Under 28	$1.00	Big Muddy	1.75
32-32.9	1.59	Cat Creek	1.52
39 and above	2 01	Homer 35 and above	1.75
Texas Co 28-28.9	1.35	Caddo—	
33-33.9	1.65	Below 32 deg	1.65
42 and above	2.27	32-34.9	1.75
		38 and above	.95

RUBBER has latterly been active and stronger here and in London. Offerings for spot and nearby delivery were small. Clean brown was especially firm, with a sharp demand. Para sold more freely where it was offered, but there were fewer sellers. First latex crepe, spot, $1 02 to $1 03; Oct., $1 01 to $1 02; Nov., 99c. to $1 00; Dec., 96c. to 97½c.; Jan.-March, 89 to 90c.; April-June, 83 to 84c. Ribbed smoked sheets, spot, $1 00 to $1 01; Oct., 99c. to $1 00; Nov., 97 to 98c.; Dec., 95 to 95c.; Jan.-Mar., 88½ to 89½c.; April-June, 83 to 84c. Brown crepe, thin, clean, 93c.; specky, 91c.; No. 1 rolled, 77c.; Amber No. 1, 93c.; No. 3, 91c.; No. 4, 88c.; Para up-river fine, spot, 96c.; coarse, 61c.; Island fine, 84c.; Caucho Ball, upper, 63c.; lower, 57c.; Cameta, 36c.; Centrals, Corinto scrap, 54c.; Esmeraldas, 54c.; Mexican scrap, 54c.; Guayule contract, 46c. London advanced on the 28th ist. ½ to ¾d. except on the spot, which was unchanged; spot, 48d. to 48½d.; Nov., 47½ to 47¾d.; Dec., 46¼ to 46½d.; Jan.-Mar., 42 to 42¼d.; April-June, 39 to 39½d. In Singapore on Oct. 28 plantations were ⅞ to 1½d. higher with sheet crepe and ambers scarce; spot, 46¼d.; Nov.-Dec., 43⅞d.; Jan.-Mar., 39⅜d.; April-June, 36½d. Later New York was less active but steady at unchanged prices. London was unchanged to ¼d. higher; spot, 48¼ to 48¾d.; Nov. was 47½ to 47¾d.; Dec., 46½ to 46¾d.; Jan.-Mar., 42¼ to 42¾d.; April-June, 39¼ to 40d. Singapore on the 29th inst. was ⅝d. off to ¼d. higher; spot, 45⅝d.; Nov.-Dec., 44⅛d.; Jan.-Mar., 39¼d.; April-June, 36⅜d.

HIDES have been generally quiet, though a better demand is reported for Santa Marta. River Plate hides have been quiet. City packer have attracted little attention but are not freely offered. Of country hides the sales have been small. Prices of all hides under the circumstances are largely nominal. Orinoco, 22c.; native steers, 17c. Interior Colombians were later in better demand and quoted at 26½ to 27c. Santa Martas were firm at 24½c. and Savanillas 23½c. River Plate frigorifico hides were firmer and sales were reported of 4,000 Smithfield frigorifico steers at $39 and 4,000 Swift Rosario Santa Fe steers at the same price, or equal to 17⅛c. c. & f.

OCEAN FREIGHTS.—Grain charters decreased when grain prices fell. Full cargo tonnage was in less demand later. Grain room was in better demand.

CHARTERS included grain from Philadelphia to Genoa, 16c. Oct. 27; from Atlantic range to Antwerp-Rotterdam, 13c. November; sugar from Cuba to United Kingdom-Continent, 18s. January; sugar from Cuba to Continent, 17s. November-December; grain from Atlantic range to Antwerp-Rotterdam, 13c. November; sugar from Cuba to United Kingdom-Continent, 18s. prompt; gasoline from Philadelphia to Lisbon, 21s. 3d. November; phosphate rock from Tampa to Carteret, N. J., $2 50 a ton free loading and discharge first half November; coal from Bristol Channel to Atlantic range, 8s. 6d.; time charter, 3,470-ton steamer, delivery November three or four months, trans-Pacific trade taken by Yamashita Kisen Kaisha at 1.35 yen.

TOBACCO.—With the cigar factories busier, the demand for tobacco increased somewhat. A fair trade has been done in new Porto Rican tobacco. Of Connecticut of various grades, also fair sales have been reported, though there has been no real activity. In Havana tobacco trade has been slow for lack of stock. Wisconsin binders, 20 to 22c.; Northern, 38 to 50c.; Southern, 25 to 35c.; New York State seconds, 35 to 50c.; Ohio, Gebhardt B, 25 to 28c.; Little Dutch, 25 to 28c.; Zimmer Span., 28 to 32c ; Havana 1st. Remedios, $1 to $1 05; 2d Remed os, 85 to 90c. Pennsylvania, broad leaf filler, 8 to 18c.; broadleaf B, 24 to 27c. Porto Rico, 40 to 90c.; Connecticut top leaf, 20 to 25c.; No. 1, sec., 70 to 85c.; seed fillers, 12c.; medium wrappers, 70 to

80c.; dark wrappers, 35 to 45c.; light wrappers, $1; Havana seed, $1 to $1 15.

COAL has naturally been firmer, with no sign of a settlement of the hard coal strike. West Virginia soft coal producers predict much higher prices following an advance of $1; at Chicago and Cincinnati in lump, egg and nut. Pennsylvania low volatiles are from 10c. to 50c. above the prices of ninety days ago, according to quality. Export trade at Hampton Roads is dull. The Hampton Roads price of navy standard is also, it is believed, to advance. In Manhattan, known customers now and then get ton lots of egg, nut and broken anthracite at $16 50, pea at $12 50 and buckwheat at $7 50. Run of mine Pennsylvania bituminous is quoted by the retailers at $8 50. Prepared sizes of soft coal are not quoted by the leading New York retailers. Best Broadtop hard has been active at a rise of $1 on screened Pennsylvania smokeless coal. It is scarce. Retailers quoted coke, stove and other domestic sizes at $17 50. German producers quote German hard briquettes and domestic run of oven coke at $10 a ton c. i. f. New York, or within the range of both Pennsylvania and West Virginia smokeless lump, egg and nut coal. Hampton Roads tidewater bituminous coal stocks on Oct. 26 reached 358,487 tons, of which 274,987 were low volatile. Vessels required 111,050 tons. The apparent surplus was 247,437 tons.

Coal shortage in the city has been averted by the placing of orders for 250,000 tons of soft coal by New York dealers. More orders will be placed, it is stated, as the demand increases and the price has been fixed at between $7 75 to $8 50 a ton delivered. The New York retail coal trade having placed orders for 200,000 tons of Pennsylvania bituminous run of mine coal, the Manhattan district quotes $8 50 and Brooklyn $9, the difference being due, it seems to the cost of pavement delivery in New York and cellar delivery in Brooklyn. Coke at retail was quoted on Long Island at central points at $17 50; pea coal, $12 50 to $14 50; buckwheat at from $7 50 to $7 65. Brooklyn dealers sell nut coal in 100 lbs. lots at 75c. Coke was persistently strong: later $9 was called the lowest for run-of-oven furnace. Foundry was nominally $10, with little or none for sale. Crushed furnace was quoted at $10 50 to $11 50. The freight charge is $4 79 to New York, to be added to the f. o. b. oven price or crusher price in making up the wholesale and retail prices at New York. The demand for furnace coke has outrun the increase in output.

COPPER has been easier. Some producers report a good business, while others say it is quiet. The decline of 5s. to 10s. in London on the 28th inst. had a depressing effect. Here producers quoted 14¾c. but this price was said to have been shaded. Sales were made, it was reported, at 14⅝c. by second hands and small sellers. Spot standard in London on the 28th inst. fell to £62 and futures to £62 17s. 6d., with sales of 300 tons of spot and 1,200 tons of futures. Electrolytic there declined 5s. to £67 15s. for spot and £68 5s. for futures. Later in the week the tone was depressed at 14⅝c. with little demand. London of late has changed little.

TIN has been lower in sympathy with a decline in London. On the 28th inst. prices here fell ½c. per pound to 63c. for spot Straits and 62⅝c. for Feb. The resignation of the French Cabinet was a depressing factor. There was some buying by American consumers on the decline to fill immediate needs, but very little purchasing was done to fill future requirements. American deliveries in October it is estimated will aggregate 6,250 tons. Spot standard tin in London on the 28th inst. declined £3 6d to £281 and futures fell off £3 15s to £280 7s 6d. Later the price showed a rising tendency. It got to within ¼c. of the peak of the year. Spot Straits sold at 63⅞c. Distant futures were 63½c. London was up £3 15s to £4 2s 6d; Standard spot £285 2s 6d; futures £284 2s 6d.

LEAD has been in fair demand and steady at 9½c. New York and 9¼c. East St. Louis. London declined on the 28th inst. £1 2s. 6d. to £38 2s. 6d. for spot and declined 6s. 3d. to £37 2s. 6d. for futures. Later the tone was firmer with a rally in London following a sharp decline earlier in the week. New York was still 9½c. and East St. Louis 9¼c. Spot lead was 10s. higher in London at £38 12s. 6d.; futures rose 2s. 6d. to £37 5s. There was some irregularity in prices in the Central West. Eastern quotations stand up the best.

ZINC like most other metals was for a time weaker with London lower. Prompt zinc was sold at 8.60 to 8.65c. and November at 8.50 to 8.65c. Some producers, it is said, have sold their entire output through November and in some cases through December. London on the 28th inst. declined on the spot 16s. 3d. to £39 15s., and futures fell 10s. to £38 17s. 6d. Zinc was rather firmer later in the week. It touched the previous high of 1925, or 8.65c. East St. Louis. There was not much business however. Brass special was in small supply and at a premium of 15 to 25 points over prime Western zinc. High-grade zinc, 10¼c. and in small supply. Spot zinc in London advanced 2s. 6d. to £39 17s. 6d.; futures were off 1s. 3d. to £68 16s. 3d.

STEEL has been in better demand and firm. October's business is called satisfactory. Unfilled orders have increased of both steel and iron. Backlogs are not such a rarity as they were in September. Structural steel awards recently have been over 60,000 tons, one of the most satisfactory of 1925. Awards of steel rails for 1926 delivery thus far are over 1,000,000 tons and by the end of November it is believed that another 500,000 tons will have been placed. Railroads, in other words, are good buyers. Automobile works are steadily taking supplies. The tone in the steel business grows more confident without any furore. Cast iron pipe makers are sold ahead for three months. Gas pipe, owing to the coal strike, sells more readily. German cast iron pipe makers tried to get an injunction preventing New York City from awarding a large tonnage to American makers, the Germans having been low bidders, but it was not granted. Semi-finished (gross tons) billets re-rolling, $33 50 to $35; billets, forging, $40 to $42; sheet bars, $26 50 to $35; slabs, $33 50 to $35; wire rods, $45 to $46. Blue annealed sheets, 2.25c to 2.30c.; black, 3.10c. to 3.20c.; galvanized, 4.30c. to 4.40c.; auto body, 4.40c.; strips, hot rolled, 2.20c to 2.30c; strips, cold rolled, 3.75 to 3.80c.; hoops, 2.40 to 2.50c.; bands, 2.40 to 2.50c; tin plate (per base box), $5 50 Hot rolled bars, 2c.; plates, 1.60 to 1.70c.; shapes, 1.90c. to 2c.; rails, standard (gross ton), $43; rails, light, 1.65 to 1.70c. At Youngstown, Ohio, the Sheet & Tube Co. announced an advance of $2 to $4 a ton on sheets. Blue annealed are now $2 40; black, $3 25; galvanized, $4 50; and full finished also $4 50.

PIG IRON has been in fair demand and firmer, with apparently very little likelihood of an increase in output. Some makers are said to be reselling their coke at a tempting profit. Crushed coke has been at $9 50. The New England Coal & Coke Co. has advanced prices of by-product coke $1 to $13, delivered in New England. The Providence Gas Co. quoted $12 50. Connellsville furnace and foundry were both quoted at $9 to $10. Buffalo iron is said to be $20 per ton for fourth quarter delivery and $21 for first; Eastern Pennsylvania iron is quoted at $21 50 to $22; Chicago quoted $22 per ton: Virginia iron has remained at $24, furnace. Later foreign iron was reported more active in the East at $21 to $22 seaboard, duty paid. Eastern Pennsylvania is usually quoted at $22 per ton; Buffalo at $20 50. Buffalo advanced 50c. later to $21, though it was intimated that possibly in a few cases $20 50 might still be accepted.

WOOL has been in fair demand and steady. Not until about November will Texas wool be offered. The satisfactory result of the Australian sales with prices 5 to 10% higher in a month encouraged holders. In New York any attempt to raise prices causes a lessened demand. Medium sells the most readily. New York nominal prices were as follows:

Domestic fleeces, unwashed, Ohio and Pennsylvania fine delaine, 54 to 55c.; ½-blood, 53 to 54c.; ¾-blood, 52 to 53c.; ¼-blood, 51 to 52c. Territory, clean basis, fine staple, $1 30 to $1 32; fine, fine medium, French combing, $1 24 to $1 25; fine, fine medium, clothing, $1 15 to $1 18; ½-blood staple, $1 17 to $1 20; ¾-blood, $1 to $1 03; ¼-blood, 92 to 94c. Texas, clean basis, fine 12 months, $1 25 to $1 30; fine 10 months, $1 20 to $1 25; fine 6 to 8 months, $1 12 to $1 16.

Ohio and Pennsylvania fleeces at Boston:

Delaine unwashed, 54c.; ½-blood combing, 53c.; ¾-blood combing, 52 to 53c.; ¼-blood combing, 51 to 52c.; fine unwashed, 46 to 47c. Michigan and New York fleeces, delaine unwashed, 50 to 52c.; ½-blood combing, 52c.; ¾-blood combing, 51 to 52c.; ¼-blood combing, 51 to 52c.; fine unwashed, 44 to 45c. Wisconsin, Missouri and average New England ½-blood, 48 to 49c.; ¾-blood, 50 to 51c.; ¼-blood, 49 to 50c. Scoured basis, Texas, fine 12 months (selected), $1 25 to $1 30; fine 8 months, $1 10 to $1 15. California northern, $1 20 to $1 25; Middle County, $1 10; Southern, $1.

The rail and water shipments of wool from Boston from Jan. 1 1925 to Oct. 23 1925 inclusive, were 142,359,000 lbs., against 138,237,000 lbs. for the same period last year. The receipts from Jan. 1 1925 to Oct. 23 1925 inclusive, were 262,754,600 lbs., against 264,815,200 lbs. for the same period last year. At Sydney, Australia, on Oct. 28 some 5,635 bales were offered. Selection good. Demand excellent from Germany, Italy and France. Compared with the last series, prices on merinos and comeback greasies were unchanged to 5% higher and crossbreds unchanged. Melbourne reports that owing to the increased call for wool the offerings at all Australian points in November and December will be increased 10%. A sharp demand was reported for Albury yesterday, of which 6,000 bales were offered and promptly sold.

In Liverpool on Oct. 27th some 30,250 bales were offered at the East India wool sales which opened on that day and will continue to November 3rd. All medium white wools and all medium yellow was unchanged as compared with the last series but wasty wools were irregular and about 5 to 10% lower. At Sydney, Australia on October 29th prices were firm. Bradford was the leading buyer. America showed more interest. Prices were slightly dearer than at the beginning of the week and on the whole about 7% above the closing level of last week. The East India sales were at full prices. Best white vicaneres have risen to 26½d at the salesrooms, better tinged Jorias about 23½d. Best carpet wools were very firm with wasty sorts irregular.

COTTON

Friday Night, Oct. 30 1925.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 376,061 bales, against 383,026 bales last week and 423,813 bales the previous week, making the total receipts since Aug. 1 1925 3,519,854 bales, against 3,025,668 bales for the same period of 1924, showing an increase since Aug. 1 1925 of 494,186 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	20,663	19,896	38,777	26,984	19,073	21,314	146,707
Houston	12,525	333	----	2,851	4,350	7,620	27,679
New Orleans	11,482	13,550	21,309	19,513	18,774	20,756	105,384
Mobile	729	2,410	2,074	1,200	1,755	384	8,552
Pensacola	----	----	----	----	----	685	685
Jacksonville	----	----	----	----	----	26	26
Savannah	5,499	9,247	3,179	5,579	3,634	6,068	33,206
Brunswick	----	----	----	----	----	100	100
Charleston	3,221	1,427	3,133	2,912	1,448	1,721	13,862
Wilmington	1,825	1,909	1,724	1,950	1,459	1,000	9,867
Norfolk	3,014	3,919	5,776	2,816	3,552	6,850	25,927
New York	----	1,512	----	----	----	----	1,512
Boston	----	939	52	300	218	----	1,509
Baltimore	----	----	----	----	----	1,045	1,045
Totals this week	58,958	55,142	76,024	64,105	54,263	67,569	376,061

The following table shows the week's total receipts, the total since Aug. 1 1925 and stocks to-night, compared with last year.

Receipts to Oct. 30.	1925		1924		Stock.	
	This Week.	Since Aug 1 1925.	This Week.	Since Aug 1 1924.	1925.	1924.
Galveston	146,707	1,057,121	171,346	1,463,470	482,461	483,633
Texas City	----	----	4,406	16,331	1	7,571
Houston	27,679	640,192	49,021	475,549	----	----
Port Arthur, &c.	----	----	----	----	----	----
New Orleans	105,384	821,856	90,503	538,637	418,140	277,997
Gulfport	----	----	----	----	----	----
Mobile	8,552	104,913	6,501	52,135	43,346	12,681
Pensacola	685	2,812	----	5,258	----	----
Jacksonville	26	14,909	----	858	421	1,041
Savannah	33,206	485,518	24,316	286,590	168,512	70,071
Brunswick	100	400	100	189	100	130
Charleston	13,862	134,377	10,253	61,929	62,318	35,704
Georgetown	----	----	----	----	----	----
Wilmington	9,867	54,717	6,841	26,205	30,000	16,144
Norfolk	25,927	188,209	22,165	67,800	116,115	46,000
N'port News, &c.	----	----	----	----	----	----
New York	1,512	2,730	1,766	17,372	40,403	217,712
Boston	1,509	3,926	498	3,095	722	1,196
Baltimore	1,045	8,180	649	10,046	775	1,968
Philadelphia	----	----	100	204	3,563	3,475
Totals	376,061	3,519,854	388,465	3,025,668	1,366,877	1,175,323

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1925.	1924.	1923.	1922.	1921.	1920.
Galveston	146,707	171,346	141,935	168,062	111,944	142,252
Houston, &c.	27,679	49,021	91,575	64,665	12,999	12,087
New Orleans	105,384	90,503	49,149	70,153	56,325	60,293
Mobile	8,552	6,501	2,851	4,986	6,168	2,952
Savannah	33,206	24,316	16,775	14,186	21,547	22,408
Brunswick	100	100	11	250	378	1,500
Charleston	13,862	10,253	8,802	3,609	914	4,075
Wilmington	9,867	6,841	7,763	8,108	3,182	4,238
Norfolk	25,927	22,165	25,401	14,722	15,084	8,964
N'port N., &c.	----	----	----	----	66	48
All others	4,777	7,419	4,774	16,339	10,270	3,047
Total this wk.	376,061	388,465	349,036	365,080	238,187	261,864
Since Aug. 1	3,519,854	3,025,668	2,669,656	2,436,002	2,291,139	1,781,643

The exports for the week ending this evening reach a total of 182,132 bales, of which 37,670 were to Great Britain, 13,114 to France, 50,533 to Germany, 5,750 to Italy, 54,103 to Japan and China and 20,962 to other destinations. In the corresponding week last year total exports were 270,344 bales. For the season to date aggregate exports have been 2,148,954 bales, against 1,875,561 bales in the same period of the previous season. Below are the exports for the week and for the season:

Week Ended Oct. 30 1925. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan& China.	Othr.	Total.
Galveston	5,009	----	11,844	----	----	12,600	3,385	32,838
Houston	----	2,550	5,954	----	----	12,400	4,851	25,755
New Orleans	16,102	8,990	8,881	3,850	----	9,576	7,862	55,261
Mobile	----	----	50	100	----	----	----	150
Jacksonville	1,350	----	----	----	----	----	1,924	3,274
Pensacola	685	----	----	----	----	----	----	685
Savannah	6,422	----	----	1,500	----	10,375	----	18,297
Charleston	----	----	3,592	----	----	----	----	3,592
Norfolk	2,940	----	20,162	----	----	3,000	----	26,102
New York	5,162	1,274	50	300	----	----	2,860	9,646
Philadelphia	----	----	----	----	----	----	80	80
Los Angeles	----	300	----	----	----	----	----	300
San Francisco	----	----	----	----	----	3,777	----	3,777
Seattle	----	----	----	----	----	2,375	----	2,375
Total	37,670	13,114	50,533	5,750	----	54,103	20,962	182,132
Total 1924	79,029	24,866	83,638	22,289	----	36,639	23,883	270,344
Total 1923	99,702	62,394	48,825	42,294	----	25,700	28,345	307,260

From Aug. 1 1924 to Oct. 30 1925. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan& China.	Other.	Total.
Galveston	140,642	57,321	135,304	38,121	5,000	34,125	79,903	490,416
Houston	149,108	96,176	181,390	40,747	90,923	27,375	47,549	633,268
New Orleans	93,218	37,171	70,385	39,326	----	72,613	43,456	356,169
Mobile	26,815	2,200	14,110	400	----	----	2,300	45,825
Jacksonville	8,190	----	4,400	----	----	----	1,924	14,514
Pensacola	2,754	58	----	----	----	----	----	2,812
Savannah	73,056	4,527	158,962	4,550	----	20,675	16,044	287,814
Brunswick	----	----	300	----	----	----	----	300
Charleston	26,362	----	33,121	----	----	10,000	3,058	72,541
Wilmington	----	----	19,500	5,000	----	----	1,000	25,500
Norfolk	25,812	----	30,932	----	----	3,000	1,650	61,394
New York	18,849	9,541	25,167	10,331	400	----	17,458	81,746
Boston	813	----	----	----	----	----	1,018	1,831
Philadelphia	23	----	----	----	----	----	155	178
Los Angeles	1,557	850	800	----	----	----	200	3,407
San Fran	----	----	----	----	----	41,942	----	41,942
Seattle	----	----	----	----	----	28,997	300	29,297
Total	567,199	207,844	684,371	138,475	96,323	238,727	216,015	2,148,954
Total 1924	614,657	246,338	428,919	161,957	53,295	191,144	179,251	1,875,561
Total 1923	578,165	288,721	369,638	166,510	----	163,899	192,360	1,759,293

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above tables exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of September the exports to the Dominion the present season have been 14,445 bales. In the corresponding month of the preceding season the exports were 10,967 bales. For the two months ended Sept. 30 1925, there were 20,246 bales exported, as against 14,729 bales for the corresponding two months of 1924.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Oct. 30 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'nt.	Coastwise.	Total.	
Galveston	30,737	14,300	14,000	30,500	9,000	102,537	379,924
New Orleans	14,639	19,066	25,392	30,385	3,540	93,022	325,118
Savannah	15,000	----	12,000	----	500	27,500	141,012
Charleston	----	----	----	----	1,395	1,395	60,923
Mobile	9,000	1,500	----	3,000	600	14,100	29,246
Norfolk	----	----	----	----	----	----	116,115
Other ports*	4,000	2,000	3,000	4,000	----	13,000	62,985
Total 1925	73,376	36,866	58,392	67,885	15,035	251,554	1,115,323
Total 1924	57,000	33,858	44,161	49,062	22,781	206,862	968,461
Total 1923	16,052	3,277	13,100	16,907	22,253	71,589	664,558

* Estimated.

Speculation in cotton for future delivery was active on the 26th inst. at a decline of 95 to 129 points as the Government increased its estimate of the growing crop by 467,000 bales, reaching 15,226,000 bales of 500 pounds gross. It was 400,000 to 600,000 bales larger than the average private estimates. The report was the signal for a great outpouring of selling, though prices before the report had advanced somewhat, with Liverpool cables higher than due. The report was a staggering blow. Selling came from everywhere. Mill buying for a time ceased or greatly slackened. About the only buyers were shorts. The Washington authorities reminded the trade that this report was preliminary and the final outturn of the crop may be larger or smaller than the Oct. 18 indications, as developments during the remainder of the season prove more or less favorable to the crop than usual. The indicated production on Oct. 18 last year, the first report for that date, was 7% below final ginnings. Last year the production was 13,627,936 bales, two years ago 10,139,671 bales, three years ago 9,762,069 bales, four years ago 7,953,641 bales and five years ago 13,439,603 bales. An abandonment of cotton acreage since June 25 of 4.8% is indicated by preliminary reports, comparing with an estimated abandonment from June 25 to the close of the season of 3% in 1924, 4.1% in 1923 and a 10-year average of 3.3%. The preliminary estimate of abandonment in Texas is 9%, compared with a final abandonment figure of 3% in 1924 and 3.4% the 10-year average. A abandonment of 4.8% for the United States would leave about 44,231,000 acres for harvest. The yield per acre on Oct. 18 was 164.7 pounds of lint cotton, compared with a final yield per acre last year of 157.4 pounds, two years ago 130.6, three years ago 141.3, four years ago 124.5 and five years ago 178.4 pounds.

The ginning total was 300,000 bales higher than some estimates and 200,000 under others. The official total ginned up to Oct. 18 is 9,519,784 bales, against 7,615,981 up to the same time last year. Washington dispatches intimated that Senator Caraway, backed by Senator Borah, will attack the Cotton Exchanges in the next Congress to convene early in December. Senator Caraway declares 15,226,000 bales to be an inaccurate forecast. He threatens a bill against speculation in cotton and grain. Here the annoyance over bi-monthly reports is more acute, especially among those who think the estimate of 15,226,000 bales will yet turn out to be much too large. They blame the great decline on those reports; others say that the crop is undoubtedly increasing and is having its logical effect.

But on the decline below 20c. the trade bought on a large scale and this acted in some sort as a brake. In the afternoon of the 26th inst. prices rallied 18 to 26 points, mainly because of buying by trade interests. Covering helped. The large spinners' taking were stressed. Prices had recently fallen 3c. That was not forgotten. Some look for the greatest exports since 1911-12. Some contend that there is a certain analogy between the situation now and that of 14 years ago; that then as now there was a conjunction of mill prosperity, surplus crop and falling prices for raw cotton; adding that prices in the fall of 1911 fell below 9c., with resultant high record exports, which added to the United States consumption, absorbed a crop that for the first time reached 16,101,000 bales; took it all, lint and linters. It is further recalled that from 9¼c. in November 1911, spot prices advanced to 13.40c. in July 1912. Domestic consumption without linters or foreign cotton, some declare, promises to exceed 6,250,000 bales. Later came a further rally on mill "fixing" and fears of killing frost in the Southwest. Also, shorts covered freely. Offerings fell off. The market was short. Bears were more cautious. Still later in the week there was an advance of 20 to 25 points, with a hard freeze in the Southwest. Texas had 22 degrees and it was generally 30 degrees or less in the northern and western part of that State. Oklahoma had 21 to 30 degrees and Arkansas as low as 32. Frost occurred in the eastern belt, though none of the killing kind. The cables were better than due. In Liverpool there was covering and a trade demand. Sold-out bulls there were taking hold again. There was a fair demand for cloths from India and the Continent. But all the advance was lost when the covering died down. December, too, was pressed for sale by spot

houses and others. Its premium over January dropped from 70 the night before to 57. At one time recently it was 80. The West sold freely as wheat reacted. The West takes the ground that there will be a big crop, even with some frost damage. Wall Street was a seller, but Liverpool bought. On Thursday there was a drop of 37 to 41 points on renewed liquidation of December, and to some extent of January, attributed largely to big spot houses. Freezing temperatures again occurred but had no effect. Warmer weather was predicted to follow, though with rains, which, it was surmised, might not be altogether favorable. Spot markets gave way. Speculation was in the main dull. The outside public is not in cotton and has not been as a rule for some years past. It is now engrossed in operations in stocks, grain and real estate.

To-day prices dropped 47 to 68 points on heavy hedge selling and also general pressure from Wall Street, the West, local interests and Liverpool as well as to all appearances, Japanese houses. December acted the best, ending 70 points over January, against 50 the other day. Some of the speculative element were supposed, rightly or wrongly, to be feeling out the situation of the co-operative associations at the South. After a prolonged decline, it was suggested that perhaps farmers' margins were running low. The week's statistics were on the surface more bullish than heretofore. Behind them, however, is the big crop. That is what is stressed by most merchants and speculators. Spot markets were all lower. The ending was weak at the lowest prices of the day. They show a net decline for the week of about 200 points. Spot cotton ended at 19.75c. for middling, a decline for the week of 205 points.

The following averages of the differences between grades, as figured from the Oct. 29 quotations of the ten markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Nov. 6.

Middling fair	1.26 on	*Middling "yellow" stained	2.83 off
Strict good middling	.98 on	*Good middling "blue" stained	1.70 off
Good middling	.73 on	Strict middling "blue" stained	2.16 off
Strict middling	.46 on	*Middling "blue" stained	2.98 off
Middling	Basis	Good middling spotted	.11 on
Strict low middling	.94 off	Strict middling spotted	.15 off
Low middling	2.01 off	Middling spotted	.72 off
*Strict good ordinary	3.28 off	*Strict low middling spotted	1.59 off
*Good ordinary	4.48 off	*Low middling spotted	2.57 off
Strict good mid. "yellow" tinged	0.01 on	Good mid. light yellow stained	.88 off
Good middling "yellow" tinged	.28 off	*Strict mid. light yellow stained	1.38 off
Strict middling "yellow" tinged	.68 off	*Middling light yellow stained	2.18 off
*Middling "yellow" tinged	1.53 off	Good middling "gray"	.64 off
*Strict low mid. "yellow" tinged	2.61 off	*Strict middling "gray"	1.02 off
*Low middling "yellow" tinged	3.78 off	*Middling "gray"	1.55 off
Good middling "yellow" stained	1.69 off		
*Strict middling "yellow" stained	2.78 off		

*Not deliverable on future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Oct. 24 *to Oct.* 30—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	21.80	20.75	20.70	20.60	20.25	19.75

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Oct. 24.	*Monday, Oct. 26.*	*Tuesday, Oct. 27.*	*Wednesday, Oct. 28.*	*Thursday, Oct. 29.*	*Friday, Oct. 30.*
October—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	21.07 —	20.00 —	19.98 —	19.86 —	19.52 —	19.05 —
Dec.—						
Range	21.27-21.46	19.98-21.30	19.95-20.22	20.04-20.40	19.65 20.02	19.25-19.86
Closing	21.27 21.30	20.20-20.23	20.18-20.20	20.06-20.08	19.72-19.74	19.25-19.27
Jan.—						
Range	20.49-20.73	19.22-20.57	19.25-19.56	19.43-19.73	19.12-19.45	18.55-19.20
Closing	20.49-20.58	19.48-19.50	19.48-19.50	19.49-19.51	19.13-19.14	18.55-18.57
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	20.71 bid	19.70 bid	19.70 bid	19.71 bid	19.30 —	18.69 —
March—						
Range	20.72-20.98	19.57-20.80	19.52-19.78	19.76-20.00	19.35-19.67	18.83-19.44
Closing	20.72-20.80	19.75-19.78	19.76-19.78	19.74-19.75	19.38-19.41	18.83-18.86
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	20.78 —	19.82 —	19.82 —	19.81 —	19.44 —	18.89 —
May—						
Range	20.85-21.07	19.68-20.87	19.62-19.91	19.82-20.13	19.50-19.86	18.95-19.56
Closing	20.85-20.90	19.90-19.92	19.89-19.90	19.88-19.89	19.50-19.54	18.95-18.97
June—						
Range	— —	19.78-19.78	— —	— —	— —	18.77 —
Closing	20.64 —	19.78 —	19.78 —	19.71 —	19.35 —	— —
July—						
Range	20.44-20.66	19.31-20.38	19.25-19.54	19.53-19.77	19.16-19.51	18.60-19.22
Closing	20.44-20.47	19.50-19.55	19.53-19.54	19.54 —	19.17-19.20	18.60-18.65
Aug.—						
Range	— —	19.55-19.63	— —	— —	— —	18.80-19.03
Closing	20.39 —	19.55 —	19.50 —	19.53 —	19.15 —	18.63 —
Sept.—						
Range	— —	19.78-19.78	19.50-19.55	19.52-19.52	— —	18.75-19.00
Closing	20.39 —	19.55 —	19.50 —	19.52 —	19.15 —	18.63 —

Range of future prices at New York for week ending Oct. 30, 1925 and since trading began on each option.

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
Oct. 1925	------ ------	------ ------	21.20 Oct. 8 1925	25.71 Mar. 3 1925
Nov. 1925	------ ------	------ ------	22.16 Mar. 14 1925	24.92 July 28 1925
Dec. 1925	19.25 Oct. 30	21.46 Oct. 24	19.25 Oct. 30 1925	25.72 Mar. 3 1925
Jan. 1926	18.55 Oct. 30	20.73 Oct. 24	18.55 Oct. 30 1925	25.45 Mar. 3 1925
Feb. 1926	------ ------	------ ------	21.94 May 14 1925	24.70 July 30 1925
Mar. 1926	18.83 Oct. 30	20.98 Oct. 24	18.83 Oct. 30 1925	25.40 Apr. 27 1925
May 1926	18.95 Oct. 30	21.07 Oct. 24	18.95 Oct. 30 1925	25.63 July 27 1925
June 1926	19.78 Oct. 26	19.78 Oct. 26	19.78 Oct. 30 1925	21.20 Sept. 12 1925
July 1926	18.60 Oct. 30	20.66 Oct. 24	18.60 Oct. 30 1925	24.72 Aug. 17 9125
Aug. 1926	18.80 Oct. 30	19.63 Oct. 26	18.80 Oct. 30 1925	22.00 Oct. 8 1925
Sept. 1926	18.75 Oct. 30	19.78 Oct. 26	18.75 Oct. 30 1925	20.98 Oct. 14 1925

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

October 30—	1925.	1924.	1923.	1922.
Stock at Liverpool.....bales.	498,000	354,000	352,000	588,000
Stock at London	------	1,000	1,000	4,000
Stock at Manchester	34,000	27,000	33,000	54,000
Total Great Britain	532,000	382,000	386,000	646,000
Stock at Hamburg	------	1,000	13,000	5,000
Stock at Bremen	201,000	72,000	53,000	105,000
Stock at Havre	93,000	77,000	64,000	125,000
Stock at Rotterdam	4,000	4,000	3,000	16,000
Stock at Barcelona	40,000	42,000	71,000	64,000
Stock at Genoa	16,000	48,000	5,000	19,000
Stock at Ghent	5,000	3,000	2,900	9,000
Stock at Antwerp	1,000	1,000	1,000	1,000
Total Continental stocks	360,000	248,000	212,000	334,000
Total European stocks	892,000	630,000	598,000	980,000
India cotton afloat for Europe	58,000	23,000	87,000	42,000
American cotton afloat for Europe	686,000	552,000	613,000	566,000
Egypt, Brazil, &c., afloat for Europe	154,000	125,000	93,000	104,000
Stock in Alexandria, Egypt	211,000	193,000	227,000	307,000
Stock in Bombay, India	310,000	314,000	328,000	491,000
Stock in U. S. ports	1,366,877	1,175,323	736,147	1,100,497
Stock in U. S. interior towns	1,516,099	1,196,181	1,086,495	1,355,653
U. S. exports to-day	------	18,321	349	------
Total visible supply	5,193,976	4,226,825	3,768,991	4,946,150
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	197,000	179,000	66,000	301,000
Manchester stock	28,000	21,000	24,000	34,000
Continental stock	321,000	216,000	159,000	280,000
American afloat for Europe	686,000	552,000	613,000	566,000
U. S. port stocks	1,366,877	1,175,323	736,147	1,100,497
U. S. interior stocks	1,516,099	1,196,181	1,086,495	1,355,653
U. S. exports to-day	------	18,321	349	------
Total American	4,114,976	3,357,825	2,784,991	3,637,150
East Indian, Brazil, &c.—				
Liverpool stock	301,000	175,000	186,000	287,000
London stock	------	1,000	1,000	4,000
Manchester stock	6,000	6,000	9,000	20,000
Continental stock	39,000	32,000	53,000	54,000
India afloat for Europe	58,000	23,000	87,000	42,000
Egypt, Brazil, &c., afloat	154,000	125,000	93,000	104,000
Stock in Alexandria, Egypt	211,000	193,000	227,000	307,000
Stock in Bombay, India	310,000	314,000	328,000	491,000
Total East India, &c	1,079,000	869,000	984,000	1,309,000
Total American	4,114,976	3,357,825	2,784,991	3,637,150
Total visible supply	5,193,976	4,226,825	3,768,991	4,946,150
Middling uplands, Liverpool	10.35d.	13.58d.	17.44d.	14.56d.
Middling uplands, New York	19.75c.	23.65c.	32.80c.	25.15c.
Egypt, good Sakel, Liverpool	23.80d.	26.60d.	19.65d.	19.50d.
Peruvian, rough good, Liverpool	23.00d.	21.00d.	18.75d.	16.00d.
Broach, fine, Liverpool	9.70d.	12.75d.	14.75d.	12.75d.
Tinnevelly, good, Liverpool	10.10d.	13.30d.	15.90d.	13.65d

Continental imports for past week have been 147,000 bales.

The above figures for 1925 show an increase from last week of 363,612 bales, a gain of 967,151 over 1924, an increase of 1,424,985 bales over 1923, and a falling off of 247,826 bales from 1922.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	*Movement to Oct. 30 1925.*				*Movement to Oct. 31 1924.*			
	Receipts.		*Shipments.*	*Stocks Oct. 30.*	*Receipts.*		*Shipments.*	*Stocks Oct. 31.*
	Week.	*Season.*	*Week.*		*Week.*	*Season.*	*Week.*	
Ala., Birming'm	7,322	38,321	7,493	11,516	5,713	20,867	4,271	8,075
Eufaula	4,006	29,791	2,000	16,000	798	11,118	288	5,977
MontgoGery	3,493	72,860	2,175	26,344	2,694	55,135	1,760	22,818
Selma	2,715	65,594	3,592	31,306	3,834	43,616	1,600	22,624
Ark., Helena	4,668	44,311	2,317	27,630	6,000	32,406	3,000	20,169
Little Rock	12,042	103,023	7,994	42,542	14,907	94,175	10,668	40,079
Pine Bluff	4,928	69,592	3,278	45,377	7,971	65,152	4,168	37,562
Ga., Albany	127	7,462	100	2,441	125	3,323	226	2,458
Athens	2,150	16,555	975	11,893	3,275	8,639	2,360	7,873
Atlanta	8,461	85,581	7,470	46,188	17,292	66,062	5,240	31,049
Augusta	10,192	181,710	8,912	105,316	12,495	103,265	5,825	41,593
Columbus	4,125	34,169	3,122	16,546	3,287	15,217	3,654	2,696
Macon	2,314	45,258	1,499	27,835	2,177	21,284	1,302	6,864
Rome	2,682	21,684	1,700	11,528	4,122	22,122	2,750	11,257
La., Shreveport	8,747	108,057	8,052	34,601	8,000	58,000	8,000	28,000
Miss., Columbus	1,626	25,159	2,304	10,521	2,181	22,783	750	9,392
Clarksdale	9,405	103,144	6,765	61,727	9,698	68,589	5,288	49,802
Greenwood	10,834	108,115	7,645	63,190	12,467	76,885	5,430	52,544
Meridian	4,307	38,286	2,522	16,062	2,197	25,188	972	17,548
Natchez	2,000	35,887	1,000	15,782	1,643	21,966	1,807	6,377
Vicksburg	2,177	32,781	2,147	16,139	2,269	19,845	546	12,917
Yazoo City	2,538	33,700	1,730	21,397	2,746	22,031	1,679	15,403
Mo., St. Louis	28,789	146,748	29,146	679	22,010	108,421	22,003	1,425
N.C., Greensb'ro	1,470	16,597	1,242	7,460	2,385	9,907	1,276	4,056
Raleigh	427	4,322	400	583	275	682	300	960
Okla., Altus	9,184	25,270	5,919	11,053	10,358	41,706	8,221	14,578
Chickasha	13,231	39,288	9,228	14,593	10 216	44,557	8,975	12,578
Oklahoma	6,924	33,334	6,259	10,180	7,042	36,982	5,832	8,754
S. C., Greenville	8,409	64,962	6,079	34,925	12,033	46,076	5,818	20,851
Greenwood	387	3,390	182	3,376	667	5,060	216	2,768
Tenn., Memphis	67,525	433,782	54,803	142,201	56,916	266,706	35,514	107,235
Nashville	599	1,557	669	451	12	302	----	156
Tex., Abilene	5,699	32,003	8,543	1,111	5,256	18,428	4,554	2,089
Brenham	170	3,181	73	4,186	455	13,733	285	5,094
Austin	514	5,705	456	1,430	2,166	19,456	2,200	3,176
Dallas	8,798	61,995	5,729	16,591	10,440	73,993	9,137	18,054
Houston	231,221	2,128,903	155,477	591,493	213,325	2,066,985	161,055	511,432
Paris	6,825	64,828	5,026	7,015	4,495	49,236	4,541	6,924
San Antonio	1,479	17,700	2,084	1,717	6,000	42,204	4,000	12,000
Fort Worth	4,881	27,498	4,715	5,174	6,888	61,972	8,255	10,974
Total, 40 towns	507,385	4,412,103	380,822	1516099	496,830	3,784,065	353,811	1196181

The above total shows that the interior stocks have *increased* during the week 131,054 bales and are to-night 319,918 bales more than at the same time last year. The receipts at all towns have been 10,555 bales more than the same week last year.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr't.	Total.
Saturday	Quiet, unchanged	Weak	----	----	----
Monday	Quiet, 105 pts. dec	Steady	----	100	100
Tuesday	Quiet, 5 pts. dec	Steady	----	100	100
Wednesday	Quiet, 10 pts. dec	Steady	----	200	200
Thursday	Quiet, 35 pts. dec	Barely steady	----	8,500	8,500
Friday	Quiet, 50 pts. dec	Weak	----	----	----
Total			----	8,900	8,900

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Oct. 30 for each of the past 32 years have been as follows:

1925	19.75c.	1917	28.55c.	1909	15.05c.	1901	7.94c.
1924	24.10c.	1916	18.55c.	1908	9.35c.	1900	9.50c.
1923	31.80c.	1915	12.25c.	1907	10.90c.	1899	7.38c.
1922	24.30c.	1914	*11.00c.	1906	10.50c.	1898	5.31c.
1921	19.20c.	1913	14.00c.	1905	10.75c.	1897	6.00c.
1920	22.00c.	1912	11.55c.	1904	10.00c.	1896	7.94c.
1919	38.25c.	1911	9.35c.	1903	10.50c.	1895	9.00c.
1918	30.75c.	1910	14.40c.	1902	8.65c.	1894	5.75c.

* Aug. 17.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Oct. 30—	1925 Week.	1925 Since Aug. 1.	1924 Week.	1924 Since Aug. 1.
Shipped—				
Via St. Louis	29,146	148,849	22,003	104,753
Via Mounds, &c	15,660	70,160	10,500	55,790
Via Rock Island	1,941	5,006	250	1,918
Via Louisville	2,410	12,307	1,305	14,722
Via Virginia points	5,886	51,894	4,525	50,405
Via other routes, &c	10,452	127,237	8,713	113,691
Total gross overland	65,495	415,453	47,296	341,279
Deduct Shipments—				
Overland to N. Y., Boston, &c	4,066	14,836	3,013	30,717
Between interior towns	522	5,923	512	6,723
Inland, &c., from South	8,924	92,903	14,982	126,513
Total to be deducted	13,512	113,662	18,507	163,953
Leaving total net overland *	51,983	301,791	28,789	177,326

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 52,110 bales, against 28,789 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 124,592 bales.

In Sight and Spinners' Takings.	1925 Week.	1925 Since Aug. 1.	1924 Week.	1924 Since Aug. 1.
Receipts at ports to Oct. 30	376,061	3,519,854	388,465	3,025,668
Net overland to Oct. 30	51,983	301,791	28,789	177,326
Southern consumption to Oct. 30	90,000	1,180,000	85,000	942,000
Total marketed	518,044	5,001,645	502,254	4,144,994
Interior stocks in excess	131,054	1,351,331	138,972	1,011,130
Excess of Southern mill takings over consumption to Oct. 1	----	140,990	-------	*112,454
Came into sight during week	649,098	----------	641,226	----------
Total in sight Oct. 30	----	6,493,966	-------	5,043,670
Nor. spinners' takings to Oct. 30	63,354	475,219	26,668	364,152

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1923—Nov. 2	462,385	1923—	4,561,646

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Oct. 30	Saturday	Monday	Tuesday	Wed'day	Thursd'y	Friday
	Closing Quotations for Middling Cotton on—					
Galveston	21.00	20.00	20.10	19.95	19.65	19.15
New Orleans	20.80	19.60	19.55	19.50	19.07	18.47
Mobile	20.35	19.30	19.25	19.40	19.00	18.35
Savannah	20.49	19.50	19.43	19.32	19.00	18.50
Norfolk	20.69	19.63	19.63	19.50	19.13	18.63
Baltimore	----------	21.25	20.00	20.00	19.75	19.75
Augusta	20.31	19.19	19.44	19.31	19.00	18.50
Memphis	21.75	20.00	20.00	20.00	20.00	19.50
Houston	21.05	20.05	20.05	19.95	19.60	19.10
Little Rock	21.38	20.25	20.25	20.00	19.75	19.00
Dallas	21.10	19.85	19.90	19.75	19.35	18.80
Fort Worth		20.00	19.85	19.75	19.40	18.85

NEW ORLEANS CONTRACT MARKET.

The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Oct. 24.	Monday Oct. 26.	Tuesday Oct. 27.	Wednesday Oct. 28.	Thursday Oct. 29.	Friday Oct. 30.
October	20.72-20.82	—— ——	—— ——	—— ——	—— ——	—— ——
November	—— ——	—— ——	19.38 ——	19.32 ——	18.95 ——	18.85 ——
December	20.62-20.64	19.42-19.45	19.38-19.40	19.32-19.37	18.95 ——	18.35-18.40
January	20.55-20.57	19.38-19.40	19.41-19.43	19.38-19.40	19.02-19.04	18.38-18.41
February	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
March	20.47-20.49	19.35-19.38	19.38-19.40	19.33-19.35	19.00-19.02	18.37-18.40
April	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
May	20.42-20.43	19.35-19.37	19.41-19.42	19.37-19.39	19.03-19.05	18.38-18.41
June	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
July	20.31-20.37	19.25-19.30	19.31-19.35	19.28-19.31	18.98-19.00	18.36-18.37
August	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
September	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Tone—						
Spot	Steady	Quiet	Steady	Steady	Steady	Steady
Options	Steady	Steady	Steady	Steady	Steady	Barely Ly

AGRICULTURAL DEPARTMENT REPORT ON COTTON PRODUCTION AND ABANDONMENT OF ACREAGE.

The Agricultural Department at Washington on Monday of this week (Oct. 26) issued its report on cotton production and abandonment of acreage as of Oct. 18, and the following is the complete official text of the report:

A probable United States cotton production of about 15,226,000 bales of 500 lbs. gross, if average crop influences prevail during the remainder of the season, is indicated by reports as of Oct. 18 on condition, abandonment, probable yields, ginnings, &c., received by the Crop Reporting Board of the United States Department of Agriculture from crop correspondents, field statisticians, and co-operating State Boards (or Departments) of Agriculture and Extension Departments. This report is preliminary and the final outturn of the crop may be larger or smaller than the Oct. 18 indications, as developments during the remainder of the season prove more or less favorable to the crop than usual. The indicated production on Oct. 18 last year, the first report for that date, was 7% below final ginnings. Last year the production was 13,627,936 bales, two years ago 10,139,671, three years ago 9,762,069, four years ago 7,953,641, and five years ago 13,439,603 bales.

An abandonment of cotton acreage since June 25 of 4.8% is indicated by preliminary reports, comparing with an estimated abandonment from June 25 to the close of the season of 3% in 1924, of 4.1% in 1923, and a ten-year average of 3.3%. The preliminary estimate of abandonment in Texas is 9%, compared with a final abandonment figure of 3% in 1924, and 3.4% the ten-year average. An abandonment of 4.8% for the United States would leave about 44,231,000 acres for harvest.

The probable United States yield, from Oct. 18 indications, is 164.7 lbs. of lint cotton per harvested acre, compared with a final yield per acre last year of 157.4 lbs., two years ago 130.6, three years ago 141.3, four years ago 124.5, and five years ago 178.4 lbs.

Details by States follow:

State.	Area in Cultivation June 25 1925. (Prelim.).	Abandonment of Acreage Since June 25 1925. Prelim.	Yield per Acre on Harvested Acreage. Indicated a Oct. 18 1925.	Indicated a Oct. 1 1925. b	Final Estimate 1924.	Production (500 Lb. Gross Weight Bales). Indicated a Oct. 18 1925.	Indicated a Oct. 1 1925.	Final Census Ginnings, 1924.
	Acres.		Lbs.	Lbs.	Lbs.	Bales.	Bales.	Bales.
Virginia	96,000	1.0%	242	242	180	48,000	48,000	39,000
No. Carolina	2,183,000	2.0%	251	257	196	1,120,000	1,150,000	825,000
So. Carolina	2,740,000	2.5%	152	152	150	850,000	850,000	807,000
Georgia	3,564,000	2.0%	153	146	157	1,120,000	1,065,000	1,004,000
Florida	115,000	1.0%	168	151	130	40,000	36,000	19,000
Missouri	503,000	4.0%	228	238	185	230,000	240,000	189,000
Tennessee	1,219,000	1.5%	189	185	170	475,000	465,000	356,000
Alabama	3,425,000	1.5%	180	173	154	1,270,000	1,220,000	986,000
Mississippi	3,424,000	1.0%	257	247	176	1,820,000	1,750,000	1,099,000
Louisiana	1,916,000	1.7%	219	212	145	860,000	835,000	493,000
Texas	18,237,000	9.0%	117	112	138	4,050,000	3,875,000	4,951,000
Oklahoma	4,867,000	2.0%	158	154	187	1,575,000	1,540,000	1,511,000
Arkansas	3,649,000	2.5%	198	188	169	1,470,000	1,400,000	1,098,000
New Mexico	139,000	27.0%	284	284	266	60,000	60,000	55,000
Arizona	163,000	3.7%	274	286	285	90,000	94,000	108,000
California	c170,000	1.0%	370	325	284	d130,000	114,000	78,000
All other	38,000	2.6%	233	220	164	18,000	17,000	12,000
U. S. total	c46,448,000	4.8%	164.7	159.7	157.4	15,226,000	14,759,000	13,629,000

a Based upon all information available on the date to which the report relates, and subject to change from developments during the remainder of the season. b Yields previously published computed on basis of acreage in cultivation June 25. c About 150,000 acres in Lower California (Old Mexico) not included in California figures, nor in United States total. d About 70,000 bales additional are being grown in Lower California (Old Mexico).

Approved:
R. W. Dunlap,
Acting Secretary.

CROP REPORTING BOARD,
W. F. Callander, *Chairman.*
J. A. Becker, S. A. Jones,
D. A. McCandliss, H. H. Schutz,
F. W. Gist.

COMMENTS CONCERNING COTTON REPORT.

The United States Department of Agriculture in giving out its cotton report on Oct. 26 also added the following comments:

Although some cotton has been lost from storms and delayed picking, prospects have improved, and growers in most States are finding more cotton than they expected two weeks ago. A cotton crop of 15,226,000 bales is indicated by the reports which growers and others submitted to the Department of Agriculture on Oct. 18. This indication is 467,000 bales above the forecast based on prospects on Oct. 1.

Prospects show substantial improvement in all the Gulf States but the largest change has been in Texas, where prospects have improved to the extent of 175,000 bales. The crop in the western third of the State is, however, unusually late and the final outturn in that section is still largely dependent on the date of the first general killing frost.

The present indications are also subject to material change in Oklahoma, Arkansas and Mississippi, according to the character of the remaining season.

Of the 46,448,000 acres of cotton standing on June 25, about 2,217,000 acres are estimated to have been abandoned. Although this abandonment amounts to 4.8% of the acreage as originally estimated, it is somewhat below the abandonment expected before the drought was broken in Texas. In that State abandonment is now estimated at 9%, or 1,651,000 acres. This is about three-fourths of the total cotton abandonment in the United States this season.

CONSOLIDATED COTTON REPORT.

The Bureau of the Census and the Agricultural Department made public Monday (Oct. 26) their consolidated cotton report, which is as follows:

Ginnings to October 18, 9,519,784 running bales. Indicated total production 15,226,000 bales, 500-lbs. gross.

Census Bureau.

Census report shows 9,519,784 running bales (counting round as half bales) ginned from the crop of 1925 prior to October 18, compared with 7,615,981 for 1924, and 6,409,391 for 1923.

Agriculture Department.

A United States production of 15,226,000 bales (500-pounds gross weight), based upon October 18 indications, is shown by the Crop Reporting Board of the U. S. Department of Agriculture.

COTTON GINNING REPORT.

The Bureau of the Census on Oct. 26 issued the following report showing the number of bales of cotton ginned in each of the cotton-growing States the present season up to Oct. 18 in comparison with corresponding figures for the preceding season:

Running Bales (Counting Round as Half Bales and Excluding Linters).

State—	1925.	1924	1923.
Alabama	1,064,222	659,628	399,299
Arizona	30,679	39,146	22,455
Arkansas	708,446	532,148	304,740
California	16,898	25,993	12,129
Florida	35,900	16,301	10,336
Georgia	1,051,285	668,466	413,412
Louisiana	683,485	368,511	248,176
Mississippi	1,182,282	725,252	350,370
Missouri	72,983	31,189	36,573
New Mexico	16,536	14,339	5,350
North Carolina	709,909	192,890	563,690
Oklahoma	549,272	596,281	219,209
South Carolina	731,690	362,328	508,091
Tennessee	234,672	105,795	82,641
Texas	2,404,460	3,275,144	3,216,108
Virginia	21,952	1,394	14,247
All other	5,113	1,176	2,565
United States	9,519,784	7,615,981	6,409,391

The statistics in this report include 145,964 round bales for 1925, 203,424 for 1924, and 175,896 for 1923.

The statistics for 1925 in this report are subject to slight corrections when checked against the individual returns of the ginners being transmitted by mail. The corrected statistics of the quantity of cotton ginned this season prior to Oct. 1 are 7,127,609 bales.

Consumption, Stocks, Imports and Exports—United States.

Cotton consumed during the month of September 1925 amounted to 483,266 bales. Cotton on hand in consuming establishments on Sept. 30 was 866,011 bales, and in public storage and at compresses 3,137,620 bales. The number of active consuming cotton spindles for the month was 31,551,630. The total imports for the month of September 1925 were 15,121 bales and the exports of domestic cotton, including linters, were 752,324 bales.

World Statistics.

The preliminary estimated world's production of commercial cotton, exclusive of linters, grown in 1924, as compiled from information secured through the domestic and foreign staff of the Department of Commerce is 23,377,000 bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1924 was approximately 19,982,000 bales of 478 pounds lint. The total number of spinning cotton spindles, both active and idle, is about 159,000,000.

FOREIGN COTTON CROP PROSPECTS.—A report of the latest available information since Oct. 3 as to cotton production in foreign countries has been compiled by the Foreign Service of the Bureau of Agricultural Economics at Washington and was made public on Oct. 26 as follows:

Reports on cotton growing conditions continue to be favorable to a good crop in the most important producing countries. In Egypt trade reports state that the weather has been favorable to picking and picking results in the Delta were satisfactory up to the latter part of September.

The second forecast of acreage in India, issued on Oct. 15, was 22,752,000 acres as compared with an estimate of 21,785,000 acres issued at the same time last year, according to a cablegram received from the Indian Department of Statistics. The final estimate of acreage last year was 26,461,000 acres. Crop reports on the whole are fairly satisfactory. Where bolls are nearing maturity further rains would now be rather harmful except for the Berars where some slight rain would help. Conditions in the Punjab up to Oct. 8 had not changed since the last report.

Rainfall in Uganda has been generally plentiful and prospects are good, according to a cablegram from the International Institute of Agriculture. The area is estimated to be about the same as that of last year when it was placed at 584,400 acres.

In Lower California conditions are much less favorable than they were the last of August, according to Consul Doherty at Mexicali. The plants have not recovered from the damage caused by the cotton leaf worm. Although this pest disappeared before the middle of September, the plants in the infested areas shed their leaves and many bolls cracked open before reaching half of the average size, due to the heat of the sun. The Consul reports, however, that cotton ginned in Mexicali up to and including Sept. 30 amounted to 8,699 gin run bales as compared with only 6,062 bales for the corresponding period in 1924.

Consul Donovan at Rio de Janeiro reports that rainfall in the central and southern areas of Brazil during the second ten days of September was favorable to planting. He also stated that reports of the picking which was then in progress in Maranhao and Bahia was giving reduced yields. Maranhao is the first one of the five important provinces in production of Brazilian tree cotton to report an indication of the coming crop. No information is available as to the new crop in Peru. Since Vice-Consul Morse at Guayaquil states that in Ecuador new cotton is beginning to come in with good prospects for a fair crop, it is probable that the same general conditions prevail in northern Peru where rough Peruvian cotton is grown. In Paraguay Consul Willson reports that a large cotton acreage may be expected again this year, in spite of the reduced crop from the large acreage for 1924-25, since he states that cotton is more profitable than other crops grown in the region.

INDIA COTTON AREA ABOVE LAST YEAR'S.—The second forecast of cotton acreage in India is 22,752,000 acres compared with an estimate of 21,785,000 acres issued at the same time last year, according to a cablegram received by the United States Department of Agriculture from the Indian Department of Statistics and made public on Oct. 23. The final estimate of acreage last year was 26,461,000 acres.

FAILURE OF D. C. MELLES.—The following dispatch from New Orleans on Oct. 29 is taken from the New York "Times" of Oct. 30:

The failure of D. C. Melles, a member of the New Orleans Cotton Exchange, to meet his obligations to other members was announced from the rostrum of the Exchange on Oct. 29. The failure is not considered to be serious in its effect on the market.

PROCTER & GAMBLE COTTON REPORT.—We give below a summary of the Procter & Gamble cotton report as of Oct. 22, just issued:

The Procter & Gamble Co. state, according to a report on the conditions of the cotton crop as of Oct. 22, that "temperatures, as a rule, were below normal over the northern and western parts of the cotton belt, during the period covered by this report. There was frost in the northern cotton districts, but no material damage occurred, except locally in the northwest.

Rains have fallen over practically the entire belt, which have been more or less continuous and excessive in many sections, with the exception of in the Atlantic States. These rains have been unfavorable at this time, and delayed picking and ginning, and caused some damage to the staple and the seed. Clear weather with moderate temperatures is needed over the entire belt.

Picking has been practically completed over the southern half of the belt, with but a few scattered fields remaining to be picked out. Picking is well advanded over the north. There is less than the usual amount of late cotton over the north, with the exception of western and northwestern Texas and parts of Oklahoma; a late killing frost would add materially to the crop in that section.

Outlook.—This season has been one of widely diverse opinions as to acreage, the effect of climatic conditions, &c. There have been numerous surprises, of which the size of the crop in Alabama, Mississippi and Louisiana stand out most prominently. The outlook, as a whole, continues to be favorable and indicates a crop of 15,125,000 bales, with a possibility of 15,500,000 bales exclusive of linters.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that although there has been less general rain than in previous weeks there have been many scattered local rains. The early part of the week temperatures were higher but the latter part have again been lower. Many places in the northern and eastern parts of the cotton belt reported frost, but no material damage resulted.

Texas.—Cotton has made some new growth in this State during the week, but the prospects of a top crop are impaired because of worms and weevil. Late bolls are opening slowly on account of cool weather. Dry, sunshiny weather is needed.

Mobile, Ala.—Cotton picking is practically ended and only a limited number of gins are now operating a portion of the time.

	Rain.	Rainfall.	Thermometer		
Texas—Galveston	3 days	2.94 in.	high 81	low 44	mean 63
Abilene		dry	high 84	low 22	mean 53
Brownsville	2 days	0.06 in.	high 86	low 46	mean 66
Corpus Christi	2 days	1.46 in.	high 84	low 44	mean 64
Dallas	1 day	0.44 in.	high 90	low 34	mean 62
Delrio	1 day	0.76 in.	high --	low 42	mean --
Palestine	3 days	0.54 in.	high 82	low 34	mean 58
San Antonio	2 days	0.22 in.	high 86	low 36	mean 61
Taylor	2 days	0.60 in.	high --	low 34	mean --
Okla.—Ardmore		dry	high 86	low 27	mean 57
Altus		dry	high 82	low 26	mean 54
Muskogee	1 day	0.01 in.	high 80	low 26	mean 53
Oklahoma City		dry	high 82	low 22	mean 52
Ark.—Brinkley	1 day	0.41 in.	high 76	low 30	mean 53
Eldorado	2 days	1.24 in.	high 83	low 36	mean 60
Little Rock	3 days	0.34 in.	high 72	low 33	mean 53
Pine Bluff	2 days	1.65 in.	high 83	low 34	mean 59
La.—New Orleans	3 days	0.40 in.	high --	low --	mean 68
Ala.—Mobile	4 days	1.60 in.	high 84	low 42	mean 65
Selma	4 days	1.50 in.	high 82	low 34	mean 57
Ga.—Savannah	5 days	2.52 in.	high 80	low 48	mean 64
S. C.—Charleston	? days	2.23 in.	high 79	low 46	mean 63
N. C.—Charlotte	? days	1.48 in.	high 70	low 31	mean 51
Tenn.—Memphis	1 day	0.10 in.	high 75	low 29	mean 52

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Oct. 30 1925.	Oct. 31 1924.
		Feet.	Feet.
New Orleans	Above zero of gauge.	3.0	1.9
Memphis	Above zero of gauge.	12.6	4.1
Nashville	Above zero of gauge.	17.0	6.8
Shreveport	Above zero of gauge.	11.8	6.0
Vicksburg	Above zero of gauge.	18.8	8.3

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1925.	1924.	1923.	1925.	1924.	1923.	1925.	1924.	1923.
July 31	45,020	35,170	27,686	160,605	182,549	270,233	35,388	11,719	19,528
Aug 7	41,207	13,558	29,720	150,547	183,738	264,913	31,149	14,747	24,400
14	43,254	49,702	46,080	164,545	158,959	268,226	57,252	24,923	51,252
21	93,836	35,004	62,758	191,601	164,199	302,780	120,892	40,244	97,312
28	148,566	113,414	142,595	270,980	186,946	331,947	227,659	136,161	171,762
Sept. 4	250,017	165,180	146,130	357,322	224,720	377,401	335,359	202,954	191,584
11	322,121	222,121	170,272	396,490	306,490	442,507	404,900	404,900	235,378
18	358,650	276,460	256,747	643,994	415,060	519,567	473,097	384,961	333,807
25	325,890	291,228	288,759	8 2,105	544,092	577,954	554,091	420,260	347,146
Oct. 2	494,293	366,406	329,949	957,762	603,535	670,922	580,130	425,849	422,910
9	367,671	320,698	273,05	1,147,618	796,030	811,08	547,516	513,193	413,218
16	423,813	341,485	287,21	1,267,36	898,351	946,192	53 5,9	443,806	422,317
23	8 0,6	339,292	277,177	1 385,045	1 057,209	1,060,002	500,706	498,150	390,987
30	376,061	388,465	349,036	1 51 099	1 196,181	1,086,495	07 115	527,437	375,529

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1925 are 4,829,233 bales; in 1924 were 4,037,798 bales, and in 1923 were 3,484,109 bales. (2) That although the receipts at the outports the past week were 376,061 bales, the actual movement from plantations was 507,115 bales, stocks at interior towns having increased 131,054 bales during the week. Last year receipts from the plantations for the week were 527,437 bales and for 1923 they were 375,529 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1925.		1924.	
	Week.	Season.	Week.	Season.
Visible supply Oct. 23	4,830,364	-------	3,845,890	-------
Visible supply Aug. 1	-------	2,342,887	-------	2,190,493
American in sight to Oct. 30	649,098	6,493,966	641,226	5,043,670
Bombay receipts to Oct. 29	13,000	164,000	8,000	83,000
Other India shipm'ts to Oct. 29	3,000	117,000	3,000	34,000
Alexandria receipts to Oct. 28	74,000	433,200	80,000	447,800
Other supply to Oct. 28-*-b	12,000	249,000	6,000	81,000
Total supply	5,581,462	9,800,053	4,584,116	7,879,963
Deduct—				
Visible supply Oct. 30	5,193,976	5,193,976	4,226,825	4,226,825
Total takings to Oct. 30-*a*	387,486	4,606,077	357,291	3,653,138
Of which American	329,486	3,491,877	273,291	2,619,338
Of which other	58,000	1,114,200	84,000	1,033,800

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the total estimated consumption by Southern mills, 1,180,000 bales in 1925 and 942,000 bales in 1924—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 3,426,077 bales in 1925 and 2,711,138 bales in 1924, of which 2,311,877 bales and 1,677,388 bales American. *b* Estimated.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, October 28.	1925.		1924.		1923.	
Receipts (cantars)—						
This week	370,000		460,000		390,000	
Since Aug. 1	2,165,678		2,309,690		1,797,802	
Exports (bales)—	Week.	Since Aug. 1.	Week	Since Aug. 1	Week.	Since Aug. 1.
To Liverpool	17,000	37,568	8,000	42,122	7,000	31,945
To Manchester, &c	11,000	31,301	11,000	45,304	7,750	36,812
To Continent and India	11,000	62,764	13,750	70,321	2,100	57,632
To America	1,000	11,248	4,500	9,825	9,000	27,507
Total exports	30,000	142,881	37,250	167,572	25,850	153,896

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ending Oct. 28 were 370,000 cantars and the foreign shipments 30,000 bales.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

October 27.	1925.		1924.		1923.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	13,000	164,000	8,000	83,000	11,000	123,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1925	----	12,000	5,000	17,000	9,000	97,000	97,000	203,000
1924	----	----	3,000	3,000	14,000	35,000	166,000	215,000
1923	5,000	4,000	45,000	54,000	36,000	117,000	122,000	275,000
Other India—								
1925	----	3,000	----	3,000	25,000	92,000	-------	117,000
1924	----	3,000	----	3,000	4,000	30,000	-------	34,000
1923	----	1,000	----	1,000	8,000	44,000	-------	52,000
Total all—								
1925	----	15,000	5,000	20,000	34,000	189,000	97,000	320,000
1294	----	3,000	3,000	6,000	18,000	65,000	166,000	249,000
1923	5,000	5,000	45,000	55,000	44,000	161,000	122,000	327,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 5,000 bales. Exports from all India ports record an increase of 14,000 bales during the week, and since Aug. 1, show an increase of 71,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is steady. Demand for both yarn and cloth is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1925.			1924.		
	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Corron Middl'g Upl'ds	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds
July—	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
31	20¼@21½	16 4 @16 7	13.53	26½@28	19 6 @20 2	18.18
August—						
7	20¼@21½	16 3 @16 6	13.35	26 @27½	19 6 @20 2	17.38
14	20 @21	16 3 @16 6	12.93	25½@26¾	19 6 @20 2	16.94
21	20 @21	16 3 @16 7	13.07	25 @26½	19 6 @20 2	16.08
28	20 @21	16 2 @16 6	12.60	25 @26	18 2 @18 4	15.76
September—						
4	19¾@20¾	15 5 @16 1	12.51	24 @25½	18 0 @18 4	16.16
11	20 @21	15 4 @16 0	13.01	24 @25¼	18 0 @18 3	14.21
18	20½@22	15 6 @16 2	13.57	23 @24½	17 2 @17 6	13.54
25	20½@22	15 6 @16 2	12.91	23 @25¾	17 4 @18 4	14.09
October—						
2	19¼@21	15 5 @16 1	12.72	24½@26¾	17 6 @18 6	15.23
9	18¾@20½	15 2 @15 6	11.53	24 @26	18 0 @18 4	14.09
16	18 @19¾	14 6 @15 2	11.54	23¾@25¾	17 5 @18 1	13.53
23	18 @19¾	14 6 @15 2	11.27	23¾@25¼	17 5 @18 1	13.45
30	17¼@19	14 2 @14 6	10.35	24⅛@26⅛	17 5 @18 1	13.58

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 182,132 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Liverpool—Oct. 16—Cedric, 5,075....Oct 23—Baltic, 87	5,162
To Antwerp—Oct. 21—Zeeland, 150....Oct. 23—Carlier, 135	285
To Piraeus—Oct 23—Winona, 50	50
To Havre—Oct. 27—Rochambeau, 1,163....Oct. 19—Vincent, 111	1,274
To Bremen—Oct. 27—President Roosevelt, 50	50
To Trieste—Oct. 29—Columbia, 300	300
To Barcelona—Oct. 16—Cabo Villani, 400....Oct. 29—Hellen, 2,125	2,525
NEW ORLEANS—To Havre—Oct. 22—Carpalaka, 6,227....Oct. 23—Louvain, 980....Oct. 28—Maryland, 1,283	8,490
To Antwerp—Oct. 22—Carplaka, 840....Oct. 23—Louvain, 317 Oct. 28—Maryland 100	1,257
To Ghent—Oct. 22—Carapiaka, 1,579	1,579
To Venice—Oct. 22—Collingsworth, 50	50
To Liverpool—Oct. 24—Dictator, 9,936....Oct. 27—West Celeron, 3,805	13,741
To Manchester—Oct. 24—Dictator, 1,611....Oct. 27—West Celeron, 750	2,361
To Warburg—Oct. 23—Riol, 650	650
To Hamburg—Oct. 23—Riol, 99	99
To Bremen—Oct. 27—Riol, 8,782	8,782
To Vera Cruz—Oct. 22—Baja California, 1,050	1,050
To Japan—Oct. 24—Chicago Maru 4,599....Oct. 29—Norfolk Maru, 4,977	9,576
To Dunkirk—Oct. 28—Maryland, 500	500
To Gothenburg—Oct. 26—America, 850	850
To Copenhagen—Oct. 26—America, 200	200
To Genoa—Oct. 27—Hofuku Maru, 2,157	2,157
To Naples—Oct. 27—Hofuku Maru, 1,643	1,643
To Rotterdam—Oct. 28—Leerdam, 2,276	2,276
GALVESTON—To Bremen—Oct. 22—Seydlitz, 3,448....Oct. 23—Cody, 5,192....Oct. 24—Amassia, 3,204	11,844
To Copenhagen—Oct. 22—Florida, 300....Oct. 24—Delaware, 300	600
To Japan—Oct. 22—Ryujin, 7,000....Oct. 23—Volunteer, 5,600	12,600
To Antwerp—Oct. 23—Cody, 350	350
To Liverpool—Oct. 24—Mosella, 4,809	4,809
To Manchester—Oct. 24—Mosella, 200	200
To Gothenburg—Oct. 24—Delaware, 2,285	2,285
To Oslo—Oct. 24—Delaware, 150	150
HOUSTON—To Japan—Oct. 23—Norfolk Maru, 9,525	9,525
To China—Oct. 23—Norfolk Maru, 2,875	2,875
To Bremen—Oct. 24—Domingo de Larrinaga, 333....Oct. 29—West Camak, 5,621	5,954
To Rotterdam—Oct. 27—Blydendijk, 2,851....Oct. 29—West Camak, 200	3,051
To Havre—Oct. 28—Greystoke Castle, 2,550	2,550
To Antwerp—Oct. 28—Greystoke Castle, 200	200
To Ghent—Oct. 28—Greystoke Castle, 1,600	1,600
PORT TOWNSEND—To Japan—Oct. 19—Toyama Maru, 1,250 Oct. 17—President Grant, 1,125	2,375
SAVANNAH—To Genoa—Oct. 24—West Modus, 1,400	1,400
To Venice—Oct. 24—West Modus, 100	100
To Manchester—Oct. 26—Ventura de Larrinaga, 3,273	3,273
To Liverpool—Oct. 26—Ventura de Larrinaga, 3,149	3,149
To Japan—Oct. 26—Calcutta Maru, 5,000....Oct. 29—Tyne Maru, 3,875	8,875
To China—Oct. 29—Tyne Maru, 1,500	1,500
CHARLESTON—To Bremen—Oct. 14—Irma Kimme, 1,400	1,400
To Hamburg—Oct. 14—Irma Kimme, 1,940....Oct. 28—Adolph Leonhardt, 252	2,192
NORFOLK—To Manchester—Oct. 26—Manchester Commerce, 600—Oct. 28—Bannack, 451	1,051
To Bremen—Oct. 27—West Harcuvar, 10,462; North Pacific, 4,450....Oct. 28—Hamelin, 5,250	20,162
To Liverpool—Oct. 28—West Nosska, 1,889	1,889
To Japan—Oct. 29—Bellerophon, 2,000	2,000
To China—Oct. 29—Bellerophon, 1,000	1,000
MOBILE—To Bremen—Oct. (?)—Effingham, 50	50
To Genoa—Oct. 24—Maddelena Odero, 100	100
SAN PEDRO—To Havre—Oct. 27—Alaska, 300	300
SAN FRANCISCO—To Japan—Oct. 23—President Monroe, 100—Oct. 27—Siberia Maru, 2,850	2,950
To China—Oct. 27—Siberia Maru, 827	827
PHILADELPHIA—To Antwerp—Oct. 16—Novian, 80	80
PENSACOLA—To Liverpool—Oct. 29—Chicago Maru, 475	475
To Manchester—Oct. 29—Chicago Maru 210	210
JACKSONVILLE—To Liverpool—Oct. 24 (?) ....., 1,350	1,350
To Bremen—Oct. 24—Sundance, 1,924	1,924
Total	182,132

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.30c.	.45c.	Oslo	.50c.	.60c.	Japan	.62½c.	.77½c.
Manchester	.30c.	.45c.	Stockholm	.50c.	.65c.	Shanghai	.62½c.	.77½c.
Antwerp	.35c.	.50c.	Trieste	.45c.	.60c.	Bombay	.50c.	.65c.
Ghent	.42½c.	.57½c.	Fiume	.45c.	.60c.	Bremen	.40c.	.55c.
Havre	.35c.	.50c.	Lisbon	.50c.	.65c.	Hamburg	.35c.	.50c.
Rotterdam	.45c.	.60c.	Oporto	.75c.,	.90c.	Piraeus	.60c.	.75c.
Genoa	.40c.	.55c.	Barcelona	.30c.	.45c.	Salonica	.75c.	.90c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 9.	Oct. 16.	Oct. 23.	Oct. 30.
Sales of the week	41,000	35,000	35,000	34,000
Of which American	19,000	20,000	18,000	19,000
Actual exports	1,000	1,000	2,000	1,000
Forwarded	65,000	71,000	70,000	76,000
Total stock	441,000	412,000	467,000	498,000
Of which American	149,000	119,000	173,000	197,000
Total imports	84,000	45,000	134,000	111,000
Of which American	71,000	22,000	98,000	77,000
Amount afloat	304,000	361,000	351,000	323,000
Of which American	196,000	254,000	248,000	203,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	A fair business doing.	Quiet.	Quiet.	Good demand.	Quiet.
Mid.Upl'ds	11.31	11.29	10.73	10.68	10.68	10.35
Sales	3,000	6,000	6,000	6,000	7,000	6,000
Futures. Market opened	Quiet 5 to 7 pts. advance.	Q't but st'y 3 to 6 pts. decline.	Q't but st'y 3pts.dec.to 2 pts. adv.	Steady 9 to 10 pts. advance.	Quiet 3 to 7 pts decline.	Quiet 13 to 16pts. decline.
Market, 4 P. M.	Steady 9 to 13 pts. advance.	Barely st'y 54 to 61pts. decline.	Barely st'y 5 to 12 pts decline.	Steady 11 to 15pts. advance.	Barely st'y 14 to 18pts. decline.	Steady 7 to 11 pts. decline.

Prices of futures at Liverpool for each day are given below:

Oct. 24 to Oct. 30.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12¼ p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October	----	----	11.15	11.09	10.56	10.53	10.44	10 53	10.56	10.53	10 40	10 25	10.33
November	----	----	10.99	10.94	10.40	10 38	10.28	10.38	10.39	10.32	10.22	10 06	10.13
December	----	----	11.04	10.98	10.43	10.41	10 31	10.40	10.42	10.35	10.24	10 09	10.15
January	----	----	11.04	11.00	10.45	10.44	10.35	10.44	1-.47	10.40	10.30	10.14	10.20
February	----	----	11.05	11.01	10.46	10.45	10.36	10.45	10.48	10.41	10.30	10.16	10.22
March	----	----	11.11	11.07	10.52	10.53	10.44	10.53	10.56	10.49	10.40	10.24	10.30
April	----	----	11.11	11.07	10.52	10.54	10.45	10.54	10.57	10.50	10.41	10.25	10.30
May	----	----	11.16	11.13	10.58	10.59	10.51	10.60	10.65	10.58	10.50	10.34	10.40
June	----	----	11.12	11.08	10.54	10.56	10.48	10.57	10.62	10.5(	10.48	10.32	10.38
July	----	----	11.13	11.09	10.55	10.57	10.50	10.59	1..65	10.59	10.50	10 35	10.41
August	----	----	11.08	11.04	10.52	10.54	10.47	10.5(	10 62	10.5(	10.47	10.34	10 38
September	----	----	11.03	10.99	10.49	10.51	10.44	10.53	10 59	10.53	10.45	10.32	10.36

BREADSTUFFS

Friday Night, Oct. 30 1925.

Flour advanced in the fore part of the week 15 to 25c., with wheat up 2½ to 4c. But the sluggishness of trade was not perceptibly changed. Hand-to-mouth buying was still the rule. Less activity was reported even at Duluth and Minneapolis, which are wont to send cheerful reports. Buyers at the West, after recent large purchases are apparently more indifferent. The output of the mills for the next five or six months is expected to be rather large. The clearances from New York on the 24th inst. were 30,623 sacks to England and the Continent, including one-third to Rotterdam. Later came some reaction in prices, with wheat falling. Export interest was rather greater. Clearances from New York on the 28th inst. were 52,103 sacks, or 36,000 bbls., all consigned to South America, the West Indies and Cuba, also 2,000 bbls. from New Orleans, making total Atlantic seaboard shipments 38,000 bbls. To-day a somewhat better demand was reported at Minneapolis.

Wheat advanced for a time all over the West and in Canada. For bad crop reports came from drought-stricken Australia, the weather was cold in the Northwest, further snows occurred in Canada, rains in the West and Southwest delayed seeding, and finally, export demand increased. On the 26th inst. it took 1,000,000 bushels. That was the best day's export trade in a long time. World's shipments fell off somewhat; on passage increased a little. The American visible supply decreased last week 2,051,000 bushels, against an increase in the same week last year of 2,408,000 bushels. It is now only 46,034,000 bushels, against 87,766,000 a year ago. It is said that fully 100,000,000 bushels or unthreshed wheat are under the snow in Canada. Much of this, it is

asserted, will be but little better than chicken feed, if held in this condition all winter. Prolonged wet weather, it is suggested, may reduce the new winter wheat acreage. The cash position was strong. Receipts were small. December was scarce. Chicago wope up when a cargo of 230,000 bushels of spring wheat was ordered to move out of Chicago to an Eastern port. Coupled with unusually light receipts at primary points in this country it drove in the shorts. Chicago's stock of contract wheat is, in other words, being seriously depleted. The East wanted both cash and December. Rain, snow, sleet and zero weather in Canada did not help matters, but the cash situation dominated. Some stress the big premiums for winter wheat in the United States, supply, bad weather in western Canada, with delayed threshing, and the large percentage of low grade grain. Moreover, the predicted heavy shipments of spring wheat from Duluth have not yet appeared, and the close of navigation is not far off. Also, Russia has not been shipping as freely as was predicted. To-day prices at once time were a fraction higher, but later on gave way, and ended ¼c. to 1c. lower for the day at Chicago and at about the same decline at Winnipeg. On any upturn offerings increased. Depression in Winnipeg was a noticeable drag on Chicago. Long December was thrown over, it was said, by a large professional operator who at the same time was understood to be covering in May. Liverpool and Argentine prices were lower. Good rains fell in Australia. Argentine advices were more cheerful. The popular idea now is that its crop is about 120,000,000 bushels. Recently it was called 130,000,000. But the present estimate is about 45,000,000 less than last year. Some estimates put the Australia surplus as 75,000,000 to 80,000,000 bushels, which to some looks too high. A depressing factor to-day was the lack of an export demand, in sharp contrast with the good foreign business early in the week. Only small lots of Manitoba were sold. France cancelled purchases of about 200,000 bushels of durum. Receipts were not large, but on the other hand cash demand was light and cash quotations were down at Chicago, Kansas City and Minneapolis. Bradstreet's report of 13,000,000 bushels as the week's exports were larger than expected. Except from North America, shipments were small. The total for the week is put at 15,400,000 bushels, against close to 19,000,000 last year. Final prices, despite the recent reaction, show a rise for the week of 2½ to 5c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	161¼	165¾	168¾	174¼	170½	170¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	142	145¼	148¾	148¼	146½	146¼
May delivery in elevator	139¾	142⅝	145⅝	145½	143½	142½
July delivery in elevator (new)	124⅜	126¾	128⅝	128¾	127½	126½

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator cts.	128⅞	131¾	135⅞	136½	132⅝	131⅝
December delivery in elevator	123	126¼	129⅝	128⅝	126¼	125⅜
May delivery in elevator	127	130⅜	132¾	131⅞	129⅝	128½

Indian corn dropped to a new low because of increasing receipts. A rise in wheat mattered nothing for a time. Neither did rains in the belt, nor a decrease in the American visible supply last week of 1,134,000 bushels, against an increase in the same week last year of 356,000. The total was down to only 2,321,000 bushels, against 8,751,000 bushels last year. It did not signify. Finally, however, a persistent advance in wheat did tell. More than that, however, there was a better demand for corn. Also, receipts fell off. On the 27th inst. they were small. So were country offerings to arrive. And exporters took 300,000 bushels. Little was made of this, but it may be the herald of something better. Toledo, Ohio, wired: "Husking about normal and some returns show 60 to 75 bushels to the acre." Indianapolis, Ind., wired: "Husking just starting." Lincoln, Ill., wired: "Practically no husking done yet; some will start this week, if there is no more rain." Jacksonville, Ill.: "No corn cribbed, but some husking done for hogs. Weather has been too wet, but do not think any damage to grain." Monticello, Ill.: "If weather stays clear husking will start the latter part of the week." Champagne, Ill.: "Very little corn husked on account of rain." The run of old corn has exceeded expectations, while husking returns from Iowa, Illinois and Indiana show a yield of 60 to 80 bushels to the acre. Receipts will increase, it is believed, from now on. Chicago expects that 700,000 bushels of the 810,000 in store there will be loaded out by Sunday. Davenport, Iowa, wired: "The best weather for corn husking that we have so far experienced. Clear and cold; ground frozen so that everyone can get busy." To-day prices wound up ¼ to ½c. lower after a firm opening. The early steadiness was due to covering, small receipts and firm cash markets. Wheat dragged corn down later. Its weakness caused general selling, partly profit taking. It is hinted that private crop estimates shortly to appear will point to a corn crop much larger than the last estimate by the Government. The weather was favorable both for shelling and marketing. Iowa farmers have appealed to the Federal Government for aid to the corn farmer. No. 2 yellow corn is 27c. lower than a year ago. Futures are 30 to 36c. lower than at this time last year. For the week prices show a decline on most months of ½ to ⅝c., with December up ¼c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed cts.	97¼	97⅞	98¼	99¼	100⅝	100¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	73¼	72⅝	74	74	74⅝	74⅜
May delivery in elevator	78½	77¼	78⅝	78¾	78¾	78½
July delivery in elevator	79½	78¼	79¾	79¾	79¾	79¼

Oats advanced with wheat, but not very much. Offerings, however, were not large. The American visible supply increased last week only 334,000 bushels, against 1,792,000 in the same week last year. The total is now 65,294,000 bushels, against 64,577,000 a year ago. Some emphasize the fact that the visible supply is large, 65,000,000 bushels. The shipping demand is small and May has recently made a new low. To-day prices were slightly easier. Changes, however, were very small, oats following sluggishly some decline in corn. It is apt to be guided more or less by corn. Now and then it has been strong when corn was. Taking the week as a whole it has been an uneventful one and the last prices of December and May to-day were almost exactly the same as those of a week ago.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	47½	47½	47½	47½	47½	47½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	38¾	39	39¼	39	39	38¾
May delivery in elevator	43⅛	43⅜	43¾	43¾	43½	43⅜
July delivery in elevator	43⅝	43¾	44¼	----	----	----

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator cts.	46¼	47¼	48	48⅝	47⅛	47⅛
December delivery in elevator	42⅝	43⅜	43⅛	43½	43	42⅝
May delivery in elevator	46	46½	46⅞	46½	46⅛	45¾

Rye advanced with wheat, though interest features were a rarity. The trading kept within very moderate bounds. The American visible supply decreased last week 227,000 bushels, against an increase in the same week last year of 1,819,000 bushels. The total is now 9,080,000 bushels, against 15,502,000 last year. The bulls underline the fact that the visible supply is only 9,000,000 bushels, against 15,000,000 last year and that the price is low compared to wheat. To-day prices were ¾ to 1c. lower in a dull market. The weaker tone of wheat was not without its effect on rye. And the dulness of the export business, too, was a distinct damper. Final prices for all that, however, show a net advance for the week of 1½c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	80¼	81⅛	83⅛	83⅛	82	81⅛
May delivery in elevator	86	87½	88¾	88⅝	87½	86¾

Closing quotations were as follows:

FLOUR.

Spring patents	$8 40@	8 73	
Clears, first spring	7 50@	7 75	
Soft winter straights	7 50@	7 75	
Hard winter straights	8 40@	8 75	
Hard winter patents	8 90@	9 25	
Hard winter clears	7 35@	7 75	
Fancy Minn. patents	9 75@	10 40	
City mills	9 90@	10 40	
Rye flour, patents	$5 10@	$5 40	
Seminola No. 3, lb		4¾c.	
Oats goods	2 70@	2 80	
Corn flour	2 50@	2 60	
Barley goods—			
Nos. 2, 3 and 4		4 00	
Fancy pearl, No. 2, 3 and 4		7 00	

GRAIN.

Wheat, New York—			
No. 2 red, f.o.b	1.70¼		
No. 1 Northern	None		
No. 2 hard winter, f.o.b	1.72¾		
Corn—			
No. 2 mixed	100¼		
No. 2 yellow	101		
Oats—			
No. 2 white	47¼		
No. 3 white	46½	@	47
Rye, New York—			
No. 2 f.o.b	88¼		
Barley, New York—			
Malting	72	@	92

For other tables usually given here, see page 2122.

WEATHER BULLETIN FOR THE WEEK ENDED OCT. 27.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Oct. 27, follows:

The weather of the week was characterized by rapid movement of storms across the central and eastern portions of the country, with resultant frequent changes from cloudy and rainy to fair and cool weather. While fair weather was the rule in Central and Southern States the first part of the week, a "low" advanced from the British Northwest southeastward to the lower Ohio Valley and thence eastward, accompanied by precipitation in most sections east of the upper Mississippi Valley.

On Friday morning, the 23d, a second disturbance was charted over the southern Plains, and this moved northeastward, accompanied by precipitation quite generally throughout the central and eastern portions of the country; rains were heavy in parts of the Southeast and snow was reported from the more northern States. Toward the close of the week a third storm passed across the Northern States, but the resulting precipitation was less extensive than previously. Fair weather again prevailed in the more western States.

Chart II shows that the totals of rainfall for the week were large from the lower Mississippi Valley eastward, except in Atlantic coast districts, and were substantial in the Middle and North Atlantic States. The weekly totals were generally light in the Southwest, and were moderate, notwithstanding frequent rains, in most districts from the interior valleys northward. In the more western States the week was again practically rainless, with large areas receiving no precipitation. There was again an unusually large amount of cloudy weather in the interior and Northern States.

At the beginning of the week much cooler weather prevailed in the Southeast and, at the same time, temperatures were considerably below normal in all sections east of the Rocky Mountains. After a day or two, however, it became much warmer in the Southwest, and higher temperatures prevailed in the Northwest. During the latter part of the week it was abnormally warm for the season from the Middle Atlantic States southward and southwestward, but lower temperatures had again overspread these regions at the close of the week, with low readings prevailing in the interior and Northwest. Subnormal temperatures were the rule for the week, except in the more western States and parts of the Gulf area.

Chart I shows that the weekly mean temperatures were much below normal throughout the central and northern portions of the country east of the Rocky Mountains. It was especially cool for the season in the Ohio and upper Mississippi Valleys where the week averaged from 10 degrees to 13 degrees colder than normal. West of the Rocky Mountains it was warmer than usual, especially in California where in some places the weekly mean temperature was as much as 8 degrees above the seasonal average.

The continuation of cool, cloudy weather, with frequent rainfall from the lower Missouri and upper Mississippi Valleys eastward, was decidedly unfavorable for farming operations, resulting in further delay in seasonal work. It was especially unfavorable for seeding winter grains and for drying out corn, but early-seeded grains were generally favorably affected. This makes the third to fifth consecutive week with mostly unfavorable weather for field work in the upper Mississippi and Ohio Valley States. It was too cool and wet also in the Northeast where there was considerable complaint of unharvested potatoes rotting.

In the Middle and South Atlantic States, conditions were more favorable, as the recent rainfall has materially improved the water situation and put the soil in generally good condition, though more rain is needed locally in Florida. Heavy frost occurred in the Southeast as far south as the northern portions of Alabama and Georgia and North Carolina without material damage. In the west Gulf area and over the Great Plains States, conditions were generally favorable for field work, though it was too cool in the central and northern Plains and was generally unfavorable in Montana. West of the Rocky Mountains, the dry and mostly pleasant weather was ideal for farm work and good progress was made, but it continued too dry, especially for fall grain crops, over much of the Pacific Northwest.

SMALL GRAINS.—Rains over the greater portion of the Winter Wheat Belt have delayed operations in most localities, but have been favorable for that portion of the crop already seeded, and progress and condition are generally good to excellent. Seeding is near completion in the Plains States, and the greatest delay has been in the Ohio and Mississippi Valley areas. In some sections there will probably be a reduction in acreage because of the wet weather.

In the Southeast the rains have put the soil in good condition for seeding, and wheat, oats, and rye are being rapidly sown. The progress of rice harvest and threshing was favorable in Arkansas, but poor in Louisiana, and threshing was delayed in Texas; harvest is well along in California. Harvesting grain sorghums is in full blast in the Plains States. Buckwheat is suffering from the wet weather in New York and is being threshed in Maryland.

CORN.—It continued generally too cloudy and wet for drying out corn from the Mississippi Valley eastward. Husking was further delayed, and there was some damage by molding in shock in the Ohio Valley States and to both shocked and outstanding corn in the upper Mississippi Valley, particularly in Iowa. In the Great Plains, conditions were more favorable, although the grain dried slowly in Nebraska. Good progress was made in gathering corn in Oklahoma, and gathering was under way in all sections of Kansas, while husking and picking advanced favorably in the northern Great Plains. In the Southeast, harvest was interrupted by heavy rains the latter part of the week, but in the west Gulf area conditions were more favorable.

COTTON.—Less rainfall and more sunshine over the western half of the Cotton Belt made better conditions for harvest, especially in the northwestern portion of the belt. In the eastern belt, heavy rains the last half of the week caused some interruption to picking and ginning and lowering of grade, especially from Tennessee eastward. No material frost damage has occurred.

Cotton made but little new growth in Texas and the prospect for a top crop is still unfavorable because of weevil and worms, and late bolls are opening slowly due to the cool weather; picking and ginning made fair progress, but dry and sunshiny weather is needed. In Oklahoma and Arkansas, much better conditions prevailed, as the cool and generally fair weather checked the deterioration of staple and permitted satisfactory progress in picking and ginning.

In Louisiana, Mississippi, and Alabama there was some interruption to picking by rain the latter part of the week, and the heavy falls again caused suspension of this work in Tennessee, with further damage to open cotton. There was also some lowering of grade in North Carolina by the rain and high winds the latter part of the week.

The weather Bureau also furnishes the following resume the conditions in the different States:

Virginia.—Richmond: Temperature below normal; copious rains latter part of week favorable for plowing and seeding, which is practically finished. Germination of winter crops very good and early-sown fields up to good stand. Heavy to killing frosts middle of week; damage slight as principal crops harvested.

North Carolina.—Raleigh: Moderate rain, with strong winds latter part of week, damaged open cotton and delayed picking; otherwise conditions of week favorable for farming activities. Frost on 20th, and heavy in interior on 23d, but practically no damage as crops matured. Soil in better condition for seeding and germinating wheat and other small grains.

South Carolina.—Columbia: Drenching rains over upper Piedmont on Saturday and Sunday, but generally light elsewhere; power situation improved. Wheat, oats, and rye coming up to good stands; sowing continues and soil in much better condition for further plowing. Planters busy housing late crops. Late gardens and truck improved. Sirup making continues.

Georgia.—Atlanta: Frosts in north portion at first of week without material damage, but entire week rather cool; abundant rains latter half placed soil in good condition. Large acreage being sown to wheat, oats, and rye, which are germinating and growing well. Threshing rather poor crop of peanuts, and some cane being ground. Sweet potato yield fair to good.

Florida.—Jacksonville: Moderate rains continued in west and extended to portions of peninsula; improved cane, sweet potatoes, truck, and citrus. Planting strawberries and oats resumed. Shipping beans, cucumbers, and other truck increased. Citrus coloring; moderate shipments. Trucking advanced in everglades where dry. Rain needed on coast.

Alabama.—Montgomery: Killing frost in northern portion damaged vegetation locally; general rains latter part stopped harvesting corn and cotton, and damaged those crops locally in north. Sowing oats becoming general. Picking cotton made good progress until stopped by rain; practically finished, except in some localities of northwest; ginning good progress. Tornado in southeast on Sunday morning destroyed much property and killed 9 or 10 persons.

Mississippi.—Vicksburg: Light showers in extreme north on Friday and Saturday, but good to generous rains elsewhere Friday to Monday. Fair progress in picking and ginning cotton in extreme north, but poor elsewhere; moderate damage to staple in north-central and central. Poor progress in housing corn.

Louisiana.—New Orleans: First half of week favorable for harvesting, but further rains last half caused delay and some damage to cotton. Picking made some progress and generally near completion, except in northern localities, but retarded by wet fields; ginning delayed. Rice harvest and threshing made poor progress. Cane continues development; ripening slowly and cool weather needed; grinding begun in few factories, but sugar content low.

Texas.—Houston: Excessive cloudiness with generous rains near coast; none or light elsewhere. Progress and condition of pastures, sugar cane, winter wheat, oats, and late feed crops very good. Weather unfavorable for rice threshing and for truck in lower coast section. Cotton made little new growth and top crop is poor account of weevil and worms; killing frost in panhandle on 25th; late bolls opening slowly account cold and cloudiness; picking and ginning made fair progress; dry, sunshiny weather needed.

Oklahoma.—Oklahoma City: Mostly fair and cool with heavy to killing frosts, but no serious damage; favorable for harvesting crops. Cotton doing nicely since frost; good progress in picking and ginning; much staple of poor grade. Good progress in harvesting corn and grain sorghums. Still seeding wheat; early-planted in excellent condition and much being pastured.

Arkansas.—Little Rock: Fair weather, except two days, and heavy to killing frost in northern and central portions. Deterioration of cotton and corn checked. Picking and ginning cotton progressing rapidly. Considerable corn and cotton destroyed by flood. Favorable for growing crops, except where killed by frost. Favorable for harvesting and threshing rice.

Tennessee.—Nashville: Heavy rain Friday and Saturday seriously interrupted work. Picking and ginning cotton suspended and crop suffered further decline. Some progress in sowing wheat, rye, and cover crops. Harvesting corn, stripping tobacco, and making sorghum sirup. Early-sown grains doing well.

Kentucky.—Louisville: Cloudy, showery weather and wet soil caused further delay in wheat sowing, which is much behind in west, damaged corn in shock, and interferred with gathering. First-sown wheat up; stand excellent. Rye 2 to 6 inches high. Pastures good. Tobacco stripping commenced.

THE DRY GOODS TRADE

Friday Night, Oct. 30 1925.

Optimism in regard to the future was more pronounced in the markets for textiles during the past week. Retail stores have shown a steady gain and with the period of greatest consumption just ahead, it is expected that the coming holiday sales will exceed all previous records. Already active pre-holiday buying of apparel lines and various novelties of a gift nature has started. A sizable volume of orders has been placed for holiday shipment, with the total growing daily. In fact, many manufacturers, anticipating unprecedented sales, have sent out requests for the early placing of orders, so as to eliminate a goodly portion of confusion. In the meantime, most divisions of the textile markets have registered moderate improvement. This was particularly true of the floor covering division, where plans have been completed for the opening of the new spring lines next Monday, Nov. 2. Prospects for the new season appear to be bright. It was pointed out that the purchasing power in the agricultural sections is much better than it was a year, or even six months, ago, thus assuring a larger consumption from that quarter. Other contr buting factors include the increasing activity in steel and the large building operations throughout the country, which are taken to forecast larger consumer needs. Furthermore, moderate and attractive prices have recently stimulated the movement of many stocks and helped to clean up distributing channels. In regard to silks, demand continues unabated, with many mills forced to institute night work in an effort to catch up on back orders. Rayon, its closely allied industry, has been steadily expanding production. A wider use for the fabric is constantly being discovered.

DOMESTIC COTTON GOODS: Markets for domestic cotton goods ruled quiet during the week, owing to the unexpectedly bearish Government cotton crop report issued on Monday. The crop as of Oct. 18 was officially estimated at 15,226,000 bales, which represented an increase of 467,000 bales over the Oct. 1 forecast and of 1,255,000 bales over that of Sept. 1. Ginnings to Oct. 18 totaled 9,519,784 bales, compared with 7,615,981 bales ginned during the corresponding period of 1924. Naturally, with such an abundance of cotton in sight pointing towards lower prices, merchants were led to hope for better times shortly. It was believed that lower prices will stimulate consumption and restore cottons to the many uses for which they had recently become too costly. Factors expect that as the prolonged period of high prices for raw cotton heretofore worked to the advantage of other textiles, so a period of low prices will offer opportunities for cotton goods to regain their old place in the textile trades. Thus, a readjustment of values has been the order of the day which, it is expected, will proceed slowly in a normal manner. A steadying factor is the forced curtailment of production at Southern mills owing to drought. In the meantime, prices for both the raw and finished products have begun to ease off. For instance, raw cotton dropped to the lowest levels in three and one-half years, while such items as print cloths, sheetings, drills and other staples have also shown price revision. However, there were few offerings to be found on many of the lines at the new prices. The process of readjustment was thought to have come at an opportune time, as mills are comfortably sold ahead and immediate shipments of merchandise are wanted. Consequently, production still appears to be behind distribution requirements. It was further pointed out that better than normal conditions prevailed in different sections of the country, especially in the West and South. Print cloth, 28-inch, 64 x 64's construction, are quoted at 6⅞c., and 27-inch, 64 x 60's, at 6⅝c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 10¼c., and 39-inch, 80 x 80's, at 12½c.

WOOLEN GOODS: An irregular undertone prevailed in the markets for woolens and worsteds. While men's wear factors enjoyed a good volume of business, conditions in the women's wear division were spotty. Sentiment, however, continued optimistic and prices were firmer. This was due to both the strength of foreign auction sales and the continued buying movement on the part of manufacturers. While business centred more or less in worsteds, woolens sold better than a year ago. A news item of particular interest to the trade was the announcement that a "saniafil" would be offered to the trade by an Italian concern. "Saniafil" is a wool resembling staple like artificial silk. It is said that the new fabric will stimulate the sale of the animal staple rather than curtail consumption and be to the woolen trade what rayon has been to the cotton and silk industries.

FOREIGN DRY GOODS: A firm undertone continued to rule in the markets for linens. Reports indicated an improved demand for practically all classes of merchandise. Most orders called for prompt shipment, which reflected the better business being done by retailers throughout the country, and their need of replenishing depleted stocks before the expected time. Business centred mostly in handkerchiefs, household and dress linen goods. In regard to handkerchiefs, a good volume of orders continued to come forward for holiday merchandise. Household linens were said to be selling on a larger scale, although prices in some instances were still unsatisfactory. Burlaps have been less active, with buyers reluctant to buy for delivery into next year. Prices, however, have continued to advance, owing to the strength in primary markets based upon the scarcity of jute. Light weights are quoted at 9.40c. and heavies at 12.65c. to 12.70c.

State and City Department

NEWS ITEMS

Czechoslovak Republic.—$25,000,000 *External Loan Placed.*—On Tuesday, Oct. 27, a syndicate headed by Kuhn, Loeb & Co. and the National City Co., both of New York City, offered and sold $25,000,000 7½% Secured External Sinking Fund Gold Loan of 1925, Series A, 25 year bonds of the Czechoslovak Republic at 96 and interest, to yield over 8%. $22,000,000 of the bonds were offered in this country and the other $3,000,000 abroad in the Amsterdam market. The bonds are dated Oct. 1 1925 and mature Oct. 1 1945, redeemable in whole or in part, at the option of the Government, or through the operation of the Sinking Fund, on any interest date at 105. The bonds outstanding at maturity will be paid at 105% of the principal amount thereof. The present offering is half of a total authorized issue of $50,000,000.

Further information regarding the offering may be found in our "Department of Current Events & Discussions" on a preceding page.

Duesseldorf (City of) Germany.—$1,750,000 *External Bonds Offered.*—Ames, Emerich & Co., Federal Securities Corp. and Strupp & Co., all of New York City, offered for public subscription on Tuesday, Oct. 27, $1,750,000 7% external serial gold bonds of the City of Duesseldorf (Germany) at prices yielding from 7.00% to 7.65%, according to maturity. Bonds are of $1,000 and $500 denominations and are coupon in form. They are dated Sept. 1 1925 and mature $87,500 yearly on Sept. 1 form 1926 to 1945 incl. The whole issue is redeemable after Sept. 1 1930, on sixty days' published notice, at 103 and accrued interest. Prin. and semi-ann. int. (M. & S.) payable in New York City in United States gold coin of the present standard of weight and fineness, without deduction for German Federal State, Municipal or other internal taxes of any nature, past, present or future, at the office of Ames, Emerich & Co. fiscal agents.

Further information regarding the loan may be found in our "Department of Current Events & Discussions" on a preceding page.

Heidelberg (City of), Germany.—$1,500,000 *Loan Placed.*—It was announced on Thursday Oct. 29 by F. J. Lisman & Co., Morgan, Livermore & Co. and A. M. Lamport & Co., Inc., all of New York City, that they had placed at 98.50 and interest, to yield over 7.65%, $1,500,000 7½% 25-year external sinking fund gold bonds of the city of Heidelberg (Germany). The bonds are coupon bonds in denominations of $1,000 and $500, are dated July 1 1925 and mature July 1 1950. They will be redeemed by a 1½% cumulative sinking fund (sufficient to retire all the bonds on or before maturity) beginning Jan. 1 1927, to be used to purchase bonds at not exceeding 105 and interest, or, if bonds are not obtainable at or below that price, for redemption by lot at 105. The city also has the option of calling the bonds at any time as a whole or in part at 105 and accrued interest. Interest payable J. & J. The principal and interest are payable in U. S. gold dollars of the present standard of weight and fineness at the office of the Chatham-Phenix National Bank & Trust Co., New York City, New York, trustee, without deduction of any present or future German taxes.

Further information regarding the loan may be found in our Department of "Current Events & Discussions" on a preceding page.

Minnesota (State of).—*Suit to Determine the Priority of Ditch Liens Over Real Estate Mortgages to be Tried in Federal District Court—Suit Affects* $35,000,000 *Drainage Bonds.*—Drainage bonds issued by Minnesota counties to the amount of $35,000,000 are affected by a suit started in Federal Court, to determine the priority of ditch liens over real estate mortgages, according to the Minneapolis "Journal" of Oct. 22, which further says regarding the suit:

The action is brought by the Old Colony Life Insurance Co. of Chicago against officials of Swift County. The company asks to have the ditch lien on a tract of land canceled or made subsequent to the company's mortgage on the land. It is set up that the company, with its interest as mortgagee, received no notice of the drainage project or the assessment, and the company claims therefore that it has been deprived of its property without due process of law.

The insurance company, with an equity of about $7,300, has foreclosed a mortgage on a quarter section of land, but finds it encumbered with a ditch lien for about the same amount. The land under present conditions will bring little more than the amount of the lien or the mortgage, and will not cover both. There are many such cases.

Attorney-General Clifford L. Hilton, realizing the importance of the case, has detailed Victor Anderson of his staff to assist in defending the action. If the insurance company should win, it would be up to the counties to meet the bond issue requirements out of taxation. With much of the land unable to meet tax payments, the burden on other property would be heavy.

Minnesota's drainage law does not provide for any notice to mortgagees, and the State authorities claim that this would be impractical, as mortgages change hands so frequently. The system is general over the country, and it is understood that similar actions are being brought in several States, all headed for the United States Supreme Court.

The Minnesota case is to come up on the May calendar of the United States District Court in Minneapolis.

State of Wurttemberg (Germany).—*Offering of Consolidated Municipal External Loan of* 1925.—Blair & Co., Inc., and Halsey, Stuart & Co., Inc., both of New York, brought out on Wednesday, Oct. 28, $8,400,000 7% serial gold bonds, denominated "Consolidated Municipal External Loan of 1925." The bonds were offered at prices to yield from 6.50% to 7.65%, according to maturity, and were oversubscribed. Bonds are coupon bonds, registerable as to principal only, and are in denominations of $1,000 and $500. Dated Nov. 1 1925. Prin. and semi-ann. int. (M. & N.) payable in United States gold coin of, or equal to, the present standard of weight and fineness at the principal office either of the Chase National Bank or of Blair & Co., Inc., in New York City, as well in time of war as in time of peace, irrespective of the nationality of the holder and without deduction for any German Government, State or municipal taxes, past, present or future. Due $420,000 yearly on Nov. 1 from 1926 to 1945 incl. It is provided, however, that the bonds may be redeemed as a whole or in part on Nov. 1 1930 or any interest-paying date thereafter. Regarding this provision, the offering circular says:

On November 1 1930, and on any interest payment date thereafter, bonds then outstanding are redeemable in whole or in part by lot, irrespective of maturities, at 103 and accrued interest on 8 weeks' published notice.

These bonds will constitute the direct, joint and several obligation of the 23 cities of the State of Wurttemberg enumerated below and will furthermore be unconditionally guaranteed as to principal, interest and premium on redemption by endorsement of the State of Wurttemberg. The names of such cities are:

Stuttgart	Ulm		Ravensburg	Esslingen
Reutlingen	Tuebingen	Boeblingen	Rottweil	Goeppingen
Tuttlingen	Schwenningen	Heilbronn	Birkenfeld	Boeckingen
Ebingen	Nuertingen	Gemuend	Hoefen	Crailsheim
Waiblingen	Weingarten		Calmbach	Altensteig

Further information regarding the loan may be found in our department of "Current Events and Discussions" on a preceding page.

Toledo, Ohio.—*State Supreme Court Upholds Validity of* $921,000 *City Bonds.*—The State Supreme Court of Ohio on Oct. 27 upheld the validity of seven issues of City bonds in the aggregate of $921,000. As a result of the funding the city may proceed at once to advertise and sell the bonds. A dispatch from Columbus and published in the "Toledo Blade" of Oct. 28, had the following to say regarding the decision:

Legality of seven Toledo bond issues totaling $921,000 was upheld late Tuesday by the Ohio Supreme Court.

The decision was returned in a friendly mandamus suit brought by Law Director Frank M. Dotson against the publicity and efficiency commission. The Court, all of the judges concuring, held that the bond issues are not subject to the limitations of the Kreuger Act which became effective July 20, just two days after the ordianances passed by Council on the bond issues became effective.

As a result of the finding the city may proceed at once to advertise and sell the bonds to provide $360,000 to purchase Armory Park in the civic centre, $250,000 for street and alley improvement, $100,000 for repair of bridges, $75,000 to degred Bay View Park water courses, $76,000 to improve park roadways, $25,000 to repair fire department buildings and $35,000 to place fire department wires underground.

Chief Justice C. R. Marshall wrote the opinion holding that inasmuch as all legislation connected with the bonds had been completed before the Krueger Act was in effect, the Act could not be applied to the bonds.

How Case Started.

Suit to test the legality of the bonds was brought on the refusal of the Publicity and Efficiency Commission to advertise the bonds for sale in the "Toledo City Journal." The refusal was based on the provision of the new law limiting municipal bond issues without vote of the electors to 90% of the amount of bonds retired by the city during the calendar year.

As Toledo had retired only $810,635 in bonds during the year, the Krueger Act would allow the issuance of only $729,571 50 in bonds. The The old law, which is amended by the more recent legislation, permits issuance of bonds up to 2½% of the city tax duplicate.

Separate suit was filed to test the legality of the $360,000 issue to purchase Armory Park and the decision was handed down in that case, but it will apply with equal force to the second suit on the remaining bond issues in which the legal questions raised were identical.

It is pointed out that the decision of the State Supreme Court upholding the validity of $921,000 bonds issued by City Council has no bearing on the controversy over the proposed $32,500,000 bond issues to be voted on Nov. 3.

Versailles Village School District (P. O. Versailles), Darke County, Ohio.—*State Supreme Court Holds* $256,000 *Bond Issue Sold in* 1923 *Illegal—Decision Said to Affect Many Similar Bond Issues.*—The State Supreme Court of Ohio in a decision handed down on Oct. 22 in the case of the $256,000 bonds sold by this district in 1923 to build a new school house in lieu of making repairs, as ordered by the Chief of the Department of Workshops and Factories, held that the issue was illegal. The question in the case was whether the Chief of the Department of Workshops and Factories or the Director of Industrial Relations has the authority to issue such an order. The Court held that the order should have been signed by the latter, thus upholding the finding of the Darke County Court from which the case, was appealed. Many similar issues are said to be invalidated as a result of the decision just handed down. An Associated Press dispatch from Columbus dated Oct. 22 to the Cincinnati "Enquirer," said in reporting the decision:

Hundreds of thousands of dollars worth of school bonds already issued and sold, and additional hundreds of thousands of bonds autnorized but not yet sold, are said to have been invalidated by a decision of the State Supreme Court to-day.

The decision, while specifically holding to be invalid $256,000 worth of bonds issued by the Versailles Village School District, Darke County, is said by members of the Attorney-General's department to invalidate many other bond issues over the State.

In Morrow County it was said the decision will act to free members of the Board of Education of Bennington Township Rural School District at Maringo who are under indictment on charges of having violated an order of the State Department of Workshops and Factories, which had condemned the school building. The Board members were to have gone to trial next Monday.

Dispute Is Settled.

The decision clears up the disputed point as to whether or not orders of the State Department of Workshops and Factories condemning public buildings must be issued by the Chief of the Department of Workshops and Factories or by the Director of Industrial Relations, under whom the Department of Workshops and Factories functions. The Court held that condemnation orders must be issued and signed by the Director of Industrial Relations

The Darke County case testing the question arose as a result of an order of the Chief of the Department of Workshops and Factories, Thomas P. Kearns, condemning the school house at Versailles unless certain improvements were made.

After the Versailles School District officials had issued the bonds totaling $256,000, they were sold to the State Industrial Commission and the State Teachers' Retirement System and the money turned over to the Board. Then Bert Snyder, as a taxpayer, instituted a suit questioning the validity of the bonds on the ground that the condemnation order had not been signed by the Director of Industrial Relations.

Bond Protection Sought.

The Darke County Court upheld his contention. The State Industrial Commission and the State Teachers' Retirement System intervened in the action and appealed to the Suoreme Court in effort to protect their purchase of the bonds. The money is held in escrow in Greenville banks and will be returned to the two departments, as the decision holds the bonds are illegal.

In a number of similar instances, it was said, bonds were issued and sold and tae money actually spent in the erection of school building. In such cases, while the bonds are illegal, members of the Attorney-General's department said there can be no forced defalcation on payment of the bonds by taxpayers' suits or otherwise, except that school board officials themselves could default payments. Should they take such action, it was said, there would be no remedy at law whereby they could be forced to pay. Much of such bond issues are understood to be held by the Industrial Commission and the Teachers' Retirement System.

In six or eight instances bonds have been authorized but not yet sold and delivered. In all such instances the bonds are held to be invalid and of no value. They will have to be destroyed. In order for school boards in these latter instances to carry out their original intent to erect new school buildings, it will be necessary for them to go through the entire routine again, having the old building condemned by a valid order of the Department of Workshops and Factories and then proceeding with their legislation to issue valid bonds.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ANDOVER SCHOOL DISTRICT (P. O. Andover) Allegany County, N. Y.—*BOND SALE.*—The Andover State Bank of Andover purchased during July an issue of $3,500 6% school bonds, at a premium of $100, equal to 102.85.

ANNISTON, Calhoun County, Ala.—*BOND SALE.*—The $40,000 5½% impt. bonds offered on Oct. 22—V. 121, p. 1818—were awarded to Ward, Sterne & Co. of Birmingham at par. Date Oct. 1 1925. Due Oct. 1 1935; optional $4,000, Oct. 1 1926 to 1935 incl.

ANNVILLE TOWNSHIP (P. O. Annville) Lebanon County, Pa.—*BOND SALE.*—On Oct. 24 the $36,000 4½% (registerable as to principal only) township bonds, offered on that date (V. 121, p. 1938) were awarded to the Annville National Bank of Annville at a premium of $1,007.20, equal to 102.79, a basis of about 4.21%. Dated Oct. 1 1925. Due on Oct. 1 as follows: $7,000, 1930, $9,000, 1935; $11,000, 1940 and $9,000, 1943.

ARDEN SEPARATE SCHOOL DISTRICT NO. 3, Del.—*BOND SALE.*—The Farmers Bank of Wilmington purchased an issue of $9,000 5% school bonds at par. Denom. $500. Int. M. & N. Due $500 serially 1 to 18 years.

AXTELL, Marshall County, Kan.—*BOND OFFERING.*—William Berry, City Clerk, will offer for sale $45,000 4½% water works bonds. Date Sept. 1 1925. Due Sept. 1 as follows: $2,000, 1926 to 1930 incl.; $2,500 in 1931, $2,000 in 1932; $2,500 in 1933, $2,000 in 1934, $2,500 in 1935, $2,000 in 1936, $2,500 in 1937, $2,000 in 1938, $2,500 in 1939, $2,000 in 1940 and $2,500, 1941 to 1945 incl. Prin. and int. (M. & S.) payable at the office of the State Treasurer in Topeka.

BAKER COUNTY SCHOOL DISTRICT NO. 5 (P. O. Baker City), Ore.—*BOND OFFERING.*—Frank C. McCulloch, District Clerk, will receive sealed bids until 7:30 p. m. Nov. 2 for $30,000, not exceeding 6% school bonds. Date Nov. 1 1925. Denom. $1,000. Due $6,000 Nov. 1 1935 to 1939 incl. Prin. and semi-annual int. payable at the County Treasurer's office. A certified check for 5% of bid is required.

BARRETT TOWNSHIP SCHOOL DISTRICT (P. O. Canadensis) Monroe County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Nov. 16 by Sue C. Price, Secretary Board of Directors, for $75,000 4¼% building impt. bonds. Denom $1,000. Dated Oct. 15 1925. Int. A. & O. Due Oct. 15 1955, optional Oct. 15 as follows: $4,000, 1926 and $71,000, 1927. A certified check for 2% of the amount of bonds bid for, payable to the District Treasurer, required.

BEAUREGARD PARISH ROAD DISTRICT NO. 1 (P. O. De Ridder), La.—*BOND ELECTION.*—An election will be held on Nov. 24 for the purpose of voting on the question of issuing $100,000 road bonds.

BERGLAND TOWNSHIP SCHOOL DISTRICT, Ontonagon County, Mich.—*BOND SALE.*—On Sept. 22 the $65,000 5% school building bonds offered on that date (V. 121, p. 1484) were awarded to Thompson, Kent & Grace, of Chicago. Dated Aug. 28 1925. Principal and semi-annual interest (M. & S.) payable at the State Bank, Ewen. Due March 15 as follows: $10,000, 1927 to 1932, inclusive, and $5,000, 1933.

BERNE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Sugar Grove R. F. D. No. 1) Fairfield County, Ohio.—*BOND SALE.*—The $6,000 school bonds offered on Feb. 28 as 5½s (V. 121, p. 855) were awarded to the Ohio State Teachers Retirement System as 5s, at a premium of $48.33, equal to 100.80, a basis of about 5.23%. Dated March 1 1925. Due $600 each six months from March 1 1926 to Sept. 1 1930 incl.

BEXAR COUNTY (P. O. San Antonio), Tex.—*BIDS REJECTED.*—All bids received for the following 4¾% bonds, aggregating $2,050,000, were rejected:

$1,400,000 court house and jail bonds.
600,000 bridge bonds.

BLOOMINGTON, McLean County, Ill.—*BOND SALE.*—On Oct. 23 the $100,000 Main St. viaduct impt. bonds offered on that date (V. 121, p. 1939) were awarded to the First Trust & Savings Bank of Chicago as 5s at 105.14, basis of about 4.35%. Denom. $1,000. Dated Nov. 1 1925. Int. M. & N. Due $5,000 yearly from 1926 to 1945 incl.

BLOUNT COUNTY (P. O. Maryville), Tenn.—*BOND OFFERING.*—John C. Crawford, County Judge, will receive sealed bids until Nov. 14 for $35,000 highway bonds. Denom. $1,000. Date Sept. 1 1925. Due $5,000 Sept. 1 1926 to 1932 incl. Prin. and int. (M. & S.) payable at the Hanover National Bank, N. Y. City. A certified check for $2,500, payable to the Trustee of the county, is required.

BLUEFIELD, Mercer County, W. Va.—*BOND SALE.*—The $100,000 5% coupon general impt. bonds offered on Oct. 28—V. 121, p. 2066—were awarded to Baker, Watts & Co. of Baltimore at a premium of $1,715, equal to 101.71, a basis of about 4.83%. Date March 1 1925. Due March 1 as follows: $7,000, 1927; $3,000, 1928; $4,000, 1929; $3,000, 1930 and 1931; $4,000, 1932; $3,000, 1933 and 1934; $4,000, 1935; $3,000, 1936 and 1937; $4,000, 1938; $3,000, 1939 and 1940; $4,000, 1941; $3,000, 1942 and 1943; $4,000, 1944; $3,000, 1945 and 1946; $4,000, 1947; $3,000, 1948 and 1949; $4,000, 1950; $3,000, 1951 and 1952; $4,000, 1953, and $3,000, 1954 and 1955.

BROWARD COUNTY (P. O. Fort Lauderdale), Fla.—*BOND SALE.*—The following 5½% bonds, aggregating $500,000, offered on Oct. 21 (V. 121, p. 1701) were awarded to the Provident Savings Bank & Trust Co. and Breed, Elliott & Harrison, both of Cincinnati, jointly:

$300,000 highway bonds at a premium of $2,160, equal to 100.72—a basis of about 5.47%. Due July 1 as follows: $10,000, 1935 to 1939, incl.; $20,000, 1940 to 1944, incl., and $30,000, 1945 to 1949, incl.
200,000 court house and jail bonds at a premium of $1,680, equal to 100.84—a basis of about 5.45%. Due July 1 as follows: $5,000, 1935 to 1939, incl.; $10,000, 1940 to 1944, incl., and $25,000, 1945 to 1949, incl.

Date July 1 1925.

BROWNSVILLE SCHOOL DISTRICT (P. O. Brownsville) Fayette County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Nov. 24 by S. R. Evans, Jr., Secretary Board of Directors, for $80,000 4¼% coupon school bonds. Denom. $1,000. Dated July 1 1925. Prin. and semi-ann. int. (J. & J.) payable at the Monongahela National Bank, Brownsville. Due on July 1 as follows: $10,000, 1932, 1936, 1940, 1943, 1946, 1950, 1953 and 1955. A certified check for $1,600, required.

BRYAN, Williams County, Ohio.—*BOND SALE.*—The $24,000 5% refunding bonds offered on Aug. 24 (V. 121, p. 870) were awarded to Stranahan, Harris & Oatis, Inc. of Toledo at par. Dated Sept. 1 1925. Due $2,000 yearly from Sept. 1 1926 to 1937 incl.

BULER INDEPENDENT SCHOOL DISTRICT, Ochiltree County, Tex.—*BONDS REGISTERED.*—On Oct. 22 the State Comptroller of Texas registered $35,000 6% school bonds. Due serially.

BURLEY, Cassia County, Ida.—*BOND SALE.*—The Childs Bond & Mortgage Co. of Boise has purchased an issue of $50,000 5% water works refunding bonds at par.

BUTLER, Butler County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 9:30 a. m. Nov. 6 by S. R. Twyford, City Clerk, for $30,000 4¼% street impt. bonds. Denom. $1,000. Dated Oct. 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the City Treasurer's office or at any bank in the City of Butler. Bonds mature on Oct. 1. A certified check for $500 required.

CACHE COUNTY (P. O. Logan), Utah.—*BOND SALE NOT COMPLETED.*—The sale of the $100,000 4¼% school bonds reported sold to the Central Trust Co. of Salt Lake City (V. 121, p. 1372) was not completed, as the issue failed to carry when submitted to the voters.

CALIFORNIA, Moniteau County, Mo.—*BOND SALE.*—The Commerce Trust Co. of Kansas City has purchased an issue of $20,000 5% coupon water works bonds at 101.26. Denom. $1,000. Date Nov. 1 1925. Due serially. Int. payable M. & N.

CAMBRIDGE SCHOOL DISTRICT, Furnas County, Neb.—*BOND OFFERING.*—G. C. Chadderdon, Secretary Board of Education, will receive sealed bids until 8 p. m. Nov. 2 for $100,000, not exceeding 6% school bonds. Due in not more than 30 years. A certified check for $2,500 is required.

CANTON, Haywood County, No. Caro.—*BOND OFFERING.*—R. D. Coleman, Town Clerk, will receive sealed bids until 2 p. m. Nov. 16 for the following, not exceeding 6% bonds, aggregating $275,000:

$225,000 street impt. bonds. Due Dec. 1 as follows: $16,000, 1927 to 1939 incl. and $17,000 in 1940. A certified check for $4,500 is required.
50,000 water bonds. Due $1,000 Dec. 1 1926 to 1975 incl. A certified check for $1,000 is required.

Date Dec. 1 1925. Denom. $1,000. Prin. and semi-annual int. payable at the Hanover National Bank, N. Y. C. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

CAPE GIRARDEAU SCHOOL DISTRICT, Cape Girardeau County, Mo.—*BOND SALE.*—Kauffman, Smith & Co. of St. Louis have purchased an issue of $300,000 4¼% school bonds. Date Dec. 1 1925. Due serially 1930 to 1945 incl.

CASTLE ROCK, Douglas County, Colo.—*BOND DESCRIPTION.*—The $39,000 5% coupon refunding bond purchased by James H. Causey & Co. of Denver (V. 121, p. 1940) are described as follows: Date May 1 1925. Denom. $500. Due $1,500 Nov. 1 1927 to 1952 incl. Int. payable M. & N.

CENTER TOWNSHIP RURAL SCHOOL DISTRICT, Mercer County, Ohio.—*BOND ELECTION.*—At the election on Nov. 3 the question of issuing $85,000 fireproof schoolhouse bonds will be voted upon. The maximum number of years during which the bonds would run is 24 years. Floyd Young, Clerk of Board of Education.

CHAPEL HILL, Orange County, No. Caro.—*BOND SALE.*—The following coupon or registered bonds, aggregating $116,500, offered on Oct. 27 (V. 121, p. 1940) were awarded to Braun, Bosworth & Co. as 5¼s at a premium of $170, equal to 100.14—a basis of about 5.23%:

$112,000 public improvement bonds. Due Oct. 1 as follows: $5,000, 1927 to 1936, inclusive; $4,000, 1937 to 1944, inclusive, and $3,000, 1945 to 1954, inclusive.
4,500 funding bonds. Due $500 Oct. 1 1926 to 1934, inclusive.

Date Oct. 1 1925.

CHESTER TOWNSHIP (P. O. Maple Shade), Burlington County, N. J.—*BOND SALE.*—M. M. Freeman & Co., of Philadelphia, have purchased an issue of $40,000 5¼% improvement bonds. Denom. $1,000. Dated Aug. 1 1925. Principal and semi-annual interest (F. & A.) payable at the Moorestown Trust Co., Moorestown. Due Aug. 1 1931. Legality approved by Caldwell & Raymond, of New York.

CHICAGO SOUTH PARK DISTRICT (P. O. Chicago) Cook County, Ill.—*BOND SALE.*—On Oct. 28 a syndicate composed of the Wm. R. Compton Co., Detroit Co., Inc., Foreman Bros. and Northern Trust Co., all of Chicago purchased $2,000,000 4% Grant Park impt. bonds at 97.5117, a basis of about 4.315%. Denom. $1,000. Dated Oct. 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the office of the Treasurer, Board of Park Commissioners. Due $10,000 yearly from Oct. 1 1926 to 1945 incl. Legality approved by Chapman, Cutler & Parker of Chicago.

CHILDRESS COUNTY COMMON SCHOOL DISTRICT NO. 30 (P. O. Childress), Tex.—*BONDS REGISTERED.*—On Oct. 19 the State Comptroller of Texas registered $5,000 6% school bonds. Due serially.

CHOTEAU, Teton County, Mont.—*BOND DESCRIPTION.*—The $32,000 water plant bonds awarded on Oct. 1 to the State of Montana as 5s at par—V. 121, p. 1819—are described as follows: Date Oct. 1 1925. Denom. $1,000. Due Oct. 1 1945. Int. payable A. & O.

CLAIBORNE PARISH ROAD DISTRICT NO. 3 (P. O. Homer), La.—*BOND SALE.*—The $150,000 road bonds offered on Sept. 17—V. 121, p. 1006—were awarded to the Homer National Bank of Homer and the Planters Bank of Haynesville, jointly, at par. Date Sept. 1 1925. Due serially 1926 to 1935 incl.

CLATSOP COUNTY SCHOOL DISTRICT NO. 41 (P. O. Nehalen), Ore.—*BOND OFFERING.*—Harriet Beling, District Clerk, will receive sealed bids until 10 a. m. Nov. 2 for $12,000 6% school bonds. Date Nov. 2 1925. Denom. $500. Due Nov. 2 as follows: $2,000, 1926 and $2,500, 1927 to 1930 incl. Int. payable semi-annually. A certified check for 5% of bid is required.

CLEAR LAKE, Cerro Gordo County, Iowa.—*BOND SALE.*—The White-Phillips Co. of Davenport purchased on Aug. 1 $8,000 5% fire equipment bonds at a premium of $269.25, equal to 103.36.

COLORADO SPRINGS, Colo.—*CITY NOW ACQUIRES GAS HOLDINGS OF COLORADO SPRINGS LIGHT HEAT & POWER CO.—TOOK OVER ELECTRIC PROPERTIES OF COMPANY ON JUNE 1.*—Reporting the latest acquisition by the city, the "Electrical World" of New York dated Oct. 24 said: After taking over all of the electric properties of the Colorado Springs Light, Heat & Power Co. on June 1, the City of Colorado Springs, through action of its City Council, acquired the gas holdings of the company, which had been reorganized as the Colorado Springs Gas Co., and assumed operation of the business of the latter on Oct. 1. The price paid is understood to have been $685,000, which fund will be financed in entirety by so-called income warrants, a scheme arranged by James H. Causey, prominent Denver banker and owner of various small utility companies in the mountain region. Mr. Causey has putchased these warrants, thus providing the necessary funds for the city to pay the gas company, which was formed by a bondholders' protective committee representing the United Gas & Electric Co., the holding company formerly holding both franchises in the city.

Inasmuch as the income warrants do not serve as a lien or mortgage against the physical property of the gas plant, and have made possible the purchase of the property without approval by the taxpayers of Colorado Springs, Western utility men look upon the financial scheme as a pernisious instrumentality which might be employed in taking over other private utilities without the usual legal requirements and issuance of bonds.

The City of Colorado Springs has completed the distribution line from the new steam generating plant. Officials report that the electric business of the municipality during the month of September netted $28,000.

COLUMBIANA, Columbiana County, Ohio.—*BOND SALE.*—Weil, Roth & Irving Co. of Cincinnati purchased on Oct. 20 $16,150 23 5½% special assessment bonds at a premium of $382, equal to 102.36. Included in the total sold are the following two issues, notice of the offering of which was given in V. 121, p. 1702:

$1,890 00 South District sanitary sewer bonds. Due $210 yearly from Mar. 15 1927 to 1935 incl.
7,407 72 South District water bonds. Due $823 08 yearly from Mar. 15 1927 to 1935 incl.

COLUMBIANA COUNTY (P. O. Lisbon), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Nov. 2 by L. H. Johnson, Clerk Board of County Commissioners, for $20,000 5% road bonds. Denom

$1,000. Dated Nov. 15 1925. Prin. and semi-ann. int. (A. & O.) payable at the Peoples State Bank, Lisbon. Due $4,000 yearly from Oct. 1 1927 to 1931 incl. A certified check for 5% required.

COOK COUNTY FOREST PRESERVE DISTRICT (P. O. Chicago), Ill.—*BIDS REJECTED.*—All bids received for an issue of $1,000,000 bonds, offered during the first part of the past week were rejected.

COOK COUNTY SCHOOL DISTRICT NO. 12 (P. O. Barrington), Ill.—*BOND ELECTION.*—The voters of this district will vote on the question of issuing $9,000 school site bonds.

COOKE COUNTY (P. O. Gainesville), Tex.—*BOND DESCRIPTION.*—The $4,000 coupon school bonds purchased by the State Department of Education (V. 121, p. 1940) at par, bear interest at the rate of 6% and are described as follows: Date Aug. 10 1925. Due $200 Apr. 10 1926 to 1945 incl. Int. payable annually Apr. 10.

COOS COUNTY UNION HIGH SCHOOL DISTRICT NO. 2 (P. O. Myrtle Point), Ore.—*BOND SALE.*—The Freeman, Smith & Camp Co. of Portland purchased on Sept. 12 an issue of $17,000 5% school bonds at a premium of $214, equal to 101.25. Int. payable semi-annually.

CRAIG, Burt County, Neb.—*BOND ELECTION.*—An election will be held on Nov. 3 for the purpose of voting on the question of issuing $4,500 4½% water bonds. E. E. Lewton, Village Clerk.

CUDAHY SCHOOL DISTRICT NO. 1, Milwaukee County, Wis.—*BOND SALE.*—The Second Ward Securities Co. of Milwaukee has purchased an issue of $180,000 4¼% school-building and equipment bonds. Dated Aug. 1 1925. Denom. $1,000. Due $12,000 Aug. 1 1926 to 1940, inclusive. Principal and semi-annual interest (F. & A.) payable at the office of the District Treasurer. Legality approved by Lines, Spooner & Quarles.

BOND SALE (CORRECTION).—The Second Ward Securities Co. of Milwaukee has purchased an issue of $31,500 5% school-site bonds. Date Aug. 1 1925. Denom. $1,000, except one for $500. Due Aug. 1 as follows: $2,000, 1926 to 1939, inclusive, and $3,500 in 1940. Principal and interest (F. & A.) payable at the office of the District Treasurer. Legality approved by Lines, Spooner & Quarles. This sale was originally reported in V. 121, p. 871, under the incorrect caption, "Cudahy High School District."

Financial Statement.

Assessed value of taxable property, 1924 census	$10,481,579
Total indebtedness, including this issue	452,833

Population, 1920 Census, 6,725.

DALTON, Berkshire County, Mass.—*BOND SALE.*—On Oct. 29 an issue of $150,000 4¼% coupon high school bonds offered on that date was awarded to R. L. Day & Co. of Boston at 101.699, a basis of about 4.04%. Dated Nov. 1 1925. Due $7,500 yearly from Nov. 1 1926 to 1945, incl. These bonds had been originally proposed to be sold on Oct. 21—V. 121, p. 1940.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND SALE.*—On Oct. 24 the two issues of 4½% bonds offered on that date (V. 121, p. 1940) were awarded to La Plante, Welsh & Risacher as follows:

$11,800 William Thias et al. gravel road in Elmore Township, bonds for $11,887.50, equal to 100.74, a basis of about 4.37%. Due $590 each six months from May 15 1927 to Nov. 15 1936 incl.

8,200 Emery S. Harstine et al. highway impt. in Steele Township, bonds for $8,260.50, equal to 100.73, a basis of about 4.37%. Due $410 each six months from May 15 1927 to Nov. 15 1936 incl.

Dated Sept. 15 1925.

DEARBORN, Wayne County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Nov. 4 by Herman B. Knauff, Village Clerk, for $425,000 water-main extension bonds, Series of 1925, at not exceeding 5% interest. Dated Nov. 2 1925. Due yearly on Oct. 1 as follows: $6,000, 1926; $7,000, 1927 and 1928; $8,000, 1929 to 1931, incl.; $9,000, 1932 to 1934, incl.; $10,000, 1935 and 1936; $11,000, 1937 and 1938; $12,000, 1939 and 1940; $13,000, 1941; $14,000, 1942; $15,000, 1943 and 1944; $16,000, 1945; $17,000, 1946; $18,000, 1947; $19,000, 1948; $20,000, 1949; $21,000, 1950; $22,000, 1951; $23,000, 1952; $24,000, 1953; $25,000, 1954; and $26,000, 1955.

DELAVAN, Fairbault County, Minn.—*BOND DESCRIPTION.*—The $4,000 5½% water tank construction bonds awarded to the Farmers' State Bank of Delavan on Sept. 25 (V. 121, p. 1940) at a premium of $25, equal to 100.60, a basis of about 5.28%, are described as follows: Date Oct. 1 1925. Denom. $500. Due Oct. 1 1928. Int. payable semi-annually (A. & O.).

DENVER (CITY AND COUNTY OF) SCHOOL DISTRICT NO. 1, Colo.—*BOND OFFERING.*—W. R. Howland, Auditor of School District, will receive sealed bids for the following 4½% bonds, aggregating $1,900,000: $400,000 school bonds. Due $100,000 in 1, 2, 3 and 4 years. $1,500,000 school bonds. Due serially 1930 to 1937, inclusive.

Interest payable semi-annually.

DES MOINES, Polk County, Iowa.—*BOND SALE.*—Geo. Van Evera & Co., of Des Moines, purchased on Oct. 15 an issue of $20,000 4½% park bonds at par. Due $4,000, 1932 to 1936, inclusive.

BOND OFFERING.—E. C. Powers, City Treasurer, will receive sealed bids until 4 p. m. Oct. 28 for $12,000 5% State park bonds. Denom. $1,000. Date Sept. 1 1925. Due $4,000 Sept. 1 1927 to 1929, inclusive.

DETROIT, Wayne County, Mich.—*CITY SELLS $3,000,000 OF THE $4,000,000 SPECIAL ASSESSMENT BONDS OFFERED WITHOUT SUCCESS LAST WEEK.*—The City of Detroit on Oct. 28 sold $3,000,000 worth of special assessment bonds bearing 4¼% interest at par, according to a statement issued by the City Comptroller. The Packard Motor Co., Wayne County and the Home Savings Bank and Matthew Finn each bought $1,000,000 worth. The entire issue was $4,000,000 and it was thought unnecessary to advertise for bids on the remaining $1,000,000 unsold. The whole $4,000,000 bonds had been publicly offered on Oct. 21 but were not sold at that time as no bids were received—V. 121, p. 2067.

DE WITT COUNTY ROAD DISTRICT NO. 2 (P. O. Yoakum), Tex.—*BOND ELECTION.*—An election will be held on Nov. 21 for the purpose of voting on the question of issuing $200,000 road bonds.

DODSON, Phillips County, Mont.—*BOND SALE.*—The $6,000 electric light bods offered on Oct. 20—V. 121, p. 1485—were awarded to the State of Montana as 6s at par. Date Oct. 1 1925. Due in 20 years, optional after 10 years.

DU PAGE COUNTY (P. O. Wheaton), Ill.—*BOND SALE.*—On Oct. 27 the $160,000 4½% coupon bonds offered on that date (V. 121, p. 2067) were awarded to the Chicago Title & Trust Co. of Chicago at a premium of $2,051, equal to 101.28, a basis of about 4.36%. Dated Nov. 1 1925. Due on May 1 as follows: $5,000, 1929 and 1930; $10,000, 1931 to 1939 incl; and $15,000, 1940 to 1943 incl.

EAST BAY UTILITY DISTRICT (P. O. Oakland), Alameda County, Calif.—*BOND SALE.*—The $5,000,000 5% coupon water bonds (registerable as to principal) offered on Oct. 23 (V. 121, p. 1940) were awarded to a syndicate composed of Marshall Field, Glore, Ward & Co., Estabrook & Co., Eldredge & Co., all of N. Y. City; William R. Compton Co., Stevenson, Perry, Stacy & Co., both of St. Louis, and Bank of Italy of San Francisco, at a premium of $110,888, equal to 102.21, a basis of about 4.86%. Date Jan. 1 1925. Denom. $1,000. Due $125,000 Jan. 1 1935 to 1974 incl. Prin. and int. (J. & J.) payable at the fiscal agency of the district in N. Y. City. Legality approved by Goodfellow, Eles, Moore & Orrick of San Francisco.

Financial Statement.

Assessed valuation of taxable property	$345,208,804
Bonded debt (this issue)	5,000,000

Population, 1920 Census, 344,348; 1925 (est.), 440,000.

EAST GRANBY, Hartford County, Conn.—*BOND SALE.*—On Oct. 26 the $63,000 4½% coupon town bonds offered on that date (V. 121, p. 1941) were awarded to R. M. Grant & Co., Inc. of New York at 100.477, a basis of about 4.44%. Due on Dec. 1 as follows: $5,000, 1929 to 1940 1940 incl.; $3,000, 1941. Other bidders were:

	Rate Bid.		*Rate Bid.*
Fuller, Richter, Aldrich & Co.	100.18	G. L. Austin & Co.	99.03
Eldredge & Co.	100.07	H. L. Allen & Co.	
Thompson, Fenn & Co.	99.00	Gibson & Leefe	

EAST PALESTINE, Columbiana County, Ohio.—*BOND SALE.*—The $2,250 5½% judgment bonds offered on July 8 (V. 121, p. 3225) were awarded to the First National Bank of East Palestine as 6s at par. Dated Dec. 1 1924. Due April 1 as follows: $500, 1926 to 1929 incl. and $250, 1930.

EDGEWATER, Jefferson County, Colo.—*BOND OFFERING.*—V. E. Lewton, Town Clerk, will receive sealed bids until 8 p. m. Nov. 10 for $10,500 6% Sidewalk District No. 6 bonds. Date Oct. 1 1925. Denom. $1,000 or $500. Due on or before 1947. A certified check for $500 is required.

EMPORIA, Lyon County, Kan.—*BOND ELECTION.*—An election will be held on Nov. 10 for the purpose of voting on the question of issuing $22,000 park bonds.

EMSWORTH, Allegheny County, Pa.—*BOND ELECTION.*—At the election next Tuesday (Nov. 3) the voters of this borough will vote on the matter of issuing $25,000 bonds.

ERIE, Erie County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Nov. 4 by T. Hanlon, City Clerk, for $64,000 4¼% coupon (with privilege of registration) Mill Creek Special Area bonds. Dated Nov. 16 1925. Prin. and semi-ann. int. (M. & N. 16) payable at the City Treasurer's office. Due on Nov. 16 as follows: $3,000, 1926 to 1945 incl.; and $4,000, 1946. A certified check for 1% of the bonds bid for, payable to the City Treasurer, required. Bonds are free from the Pennsylvania State tax.

ERIE, Erie County, Pa.—*BOND OFFERING.*—Sealed bids will be received until Nov. 4 by the City Clerk for an issue of $64,000 4% Mill Creek Tube bonds. Certified check for 1% required.

ESSEX COUNTY (P. O. Newark), N. J.—*BOND SALE.*—On Oct. 29 this county sold to the Fidelity Union Trust Co. and J. S. Rippel Co., both of Newark, and Robert Winthrop & Co. of New York $4,104,720 4¼% coupon or registered refunding bonds at par. Dated Nov. 1 1925. Due on Nov. 1 as follows: $139,000, 1926 to 1935, incl.; $164,000, 1936 to 1940, incl.; $189,000, 1941 to 1949, incl., and $193,720, 1950. These bonds were publicly offered on Oct. 28—V. 121, p. 1819—but no bids were received at that time.

FORT COLLINS, Larimer County, Mont.—*BOND OFFERING.*—A. J. Rosenow, City Clerk, will receive sealed bids uhtil 7:30 p. m. Nov. 6 for $200,000 4¼ or 4½% coupon water works bonds. Date July 1 1925. Denom. $1,000. Due July 1 1940. Prin. and int. (J. & J.) payable at the office of the City Treasurer or at Kountze Bros., N. Y. City. A certified check for $3,000, payable to the City Treasurer, is required. Legality approved by Pershing, Nye, Fry & Tallmadge of Denver.

FORT VALLEY, Houston County, Ga.—*BOND SALE.*—J. H. Hilsman & Co., of Atlanta, purchased on Oct. 15 an issue of $30,000 5% sewer bonds at a premium of $845, equal to 102.81. Date July 1 1925. Due in 1945. Purchaser agreed to furnish the legal opinion and print the bonds.

FORT WAYNE SCHOOL CITY (P. O. Fort Wayne) Allen County, Ind.—*BOND SALE.*—The Fletcher American Co., J. F. Wild & Co. and Fletcher Savings & Trust Co., all of Indianapolis, jointly, have been awarded an issue of $872,000 4¼% coupon school bonds. Denom. $1,000. Dated Oct. 30 1925. Int. A. & O. 30. Due on Oct. 30 as follows: $36,000, 1926 and $44,000, 1927 to 1945 incl. Legality approved by Smith, Remster, Hornbrook and Smith; Matson, Carter, Ross and McCord and Robbins, Elliott, Weyl and Jewett.

Financial Statement.

Assessed valuation	$210,000,000
Total debt, including this issue	3,811,990

FRAMINGHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—On Oct. 26 the Old Colony Trust Co. of Boston purchased the $25,000 temporary loan offered on that date—V. 121, p. 2067—on a 3.925% discount basis. Denom., two for $10,000 and one for $5,000. Due April 15 1926.

FRANKLIN, Warren County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Nov. 7 by R. C. Boys, Village Clerk, for $8,000 5% water works impt. bonds. Denom. $1,000. Dated Sept. 1 1925. Int. M. & S. Due $1,000 yearly from Sept. 1 1927 to 1934 incl. A certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required. Legality approved by Peck, Shaffer and Williams of Cincinnati, whose opinion will be furnished the successful bidder without charge. Bonds to be delivered and paid for within ten days from time of award.

FREEBORN COUNTY (P. O. Albert Lea), Minn.—*BOND SALE.*—The $14,838 70 trunk highway reimbursement coupon bonds offered on Sept. 15—V. 121, p. 1257—were awarded to the Citizens National Bank of Albert Lea as 4¼s at a premium of $2, equal to 100.01, a basis of about 4.245%. Date Sept. 1 1925. Due Sept. 1 as follows: $838 70, 1936, and $2,000, 1937 to 1943, incl.

GADSDEN COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 4 (P. O. Quincy), Fla.—*BOND SALE.*—The Citizens Bank & Trust Co. of Quincy has purchased an issue of $25,000 school bonds at par.

GADSDEN, Etowah County, Ala.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. Nov. 16 by H. C. Thomas, City Clerk, for $40,000 6% street impt. bonds. Date Dec. 1 1925. Due Dec. 1 1935. Int. payable semi-annually. A certified check for 1% of bid is required.

GARY SCHOOL CITY (P. O. Gary), Lake County, Ind.—*BOND SALE.*—On Oct. 24 the $175,000 coupon school bonds offered on that date—V. 121, p. 2068—were awarded to Meyer-Kiser Bank of Indianapolis as 4¼s at a premium of $87 50, equal to 100.05, a basis of about 4.245%. Denom. $1,000. Date Nov. 1 1925. Int. M. & N. Due Nov. 1 1940.

GAYLORD, Otsego County, Mich.—*BONDS VOTED.*—At an election held recently the voters authorized the issuance of $28,000 sewer bonds.

GOODING, Gooding County, Ida.—*BOND OFFERING.*—E. L. Stilson, City Clerk, will receive sealed bids until 2 p. m. Nov. 13 for $65,000 not exceeding 6% coupon water works bonds. Date Nov. 1 1925. Denom. $1,000. Due July 1 1945, optional July 1 1935. Prin. and int. (J. & J.) payable at the City Treasurer's office or at the National City Bank, N. Y. C. at option of holder. A certified check for 5% of bid payable to the City Treasurer is required. Legality approved by Chapman, Cutler & Parker of Chicago.

GRAND JUNCTION, Greene County, Iowa.—*BOND SALE.*—The $5,000 coupon water works bonds offered on Oct. 22—V. 121, p. 1941—were awarded to Geo. M. Bechtel & Co. of Davenport as 4¼s at par. Date Oct. 1 1925. Denom. $500. Due serially, 1927 to 1935 inclusive. Interest payable A. & O.

GRANITE FALLS, Caldwell County, No. Caro.—*BOND OFFERING.*—Grant Miller, Town Secretary, will receive sealed bids until Nov. 5 for $58,000 6% street and sewer bonds. Denom. $1,000.

GRANT COUNTY (P. O. Elbow Lake), Minn.—*BOND SALE.*—The $5,000 ditch refunding bonds offered on Oct. 6—V. 121, p. 1373—were awarded to the Wells-Dickey Co. of Minneapolis. Date Jan. 1 1926. Due in 10 years. (Rate not stated.)

GROESBECK, Limestone County, Tex.—*BONDS REGISTERED.*—On Oct. 22 the State Comptroller of Texas registered $159,000 5¼% funding bonds. Due serially.

HADDON TOWNSHIP, Camden County, N. J.—*BOND SALE.*—On Oct. 27 the $80,000 4½% coupon (with privilege of registration as to principal only as to both prin. and int.) water bonds, offered on that date—V. 121, p. 1941—were awarded to M. M. Freeman & Co. of Philadelphia at par. Date Sept. 1 1925. Due $2,000 yearly from Sept. 1 1926 to 1965 inclusive.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND SALE.*—On Oct. 24 the $6,800 5% Mt. Blanchard road bonds offered on that date—V. 121, p. 1942—were awarded to H. A. Bish of Findlay at a premium of $61, equal to 100.89, a basis of about 4.73%. Dated Sept. 1 1925. Due on Sept. 1 as follows: $1,300, 1927; $1,500, 1928 to 1930, incl., and $1,000, 1931.

HARRISBURG, Dauphin County, Pa.—*BOND SALE.*—On Oct. 29 the $104,000 4% coupon city bonds, offered on that date—V. 121, p. 2069—were awarded to the Harrisburg Trust Co. of Harrisburg at par plus a $1 premium. Dated Sept. 1 1925. Due on Sept. 1 as follows: $5,000, 1926 to 1945, incl., and $4,000, 1946.

HARRISON COUNTY (P. O. Corydon), Ind.—*BONDS OFFERED.*—Sealed bids were received until 2 p. m. Oct. 26 by the County Treasurer for $4,000 improvement highway bonds.

HARROLL COUNTY LINE INDEPENDENT SCHOOL DISTRICT, Wilbarger County, Tex.—*BONDS REGISTERED.*—On Oct. 20 the State Comptroller of Texas registered $20,000 5¼% school bonds. Due serially.

HASKELL COUNTY ROAD DISTRICT NO. 7 (P. O. Haskell), Tex.—*BOND ELECTION.*—An election will be held on Nov. 7 for the purpose of voting on the question of issuing $100,000 road bonds.

HATTIESBURG, Forrest County, Miss.—*BOND DESCRIPTION.*—The following 5% bonds, aggregating $250,000, purchased by John Nuveen & Co., of Chicago (V. 121, p. 1942) are described as follows:
$80,000 North Ward school building bonds.
60,000 present school repair bonds.
10,000 bridge and culvert bonds.
20,000 street paving bonds.
30,000 water-works bonds.
50,000 sanitary work bonds.
Date Nov. 1 1925. Denom. $1,000. Due Nov. 1 as follows: $5,000, 1926 to 1930, inclusive; $10,000, 1931 to 1940, inclusive; $12,000, 1941; $13,000, 1942; $12,000, 1943; $13,000, 1944; $12,000, 1945; $13,000, 1946; $12,000, 1947; $13,000, 1948; $12,000, 1949, and $13,000, 1950. Principal and semi-annual interest (M. & N.) payable at the First National Bank of Chicago. Legality approved by Wood & Oakley, of Chicago.

Financial Statement.

Estimated true value of property	$25,000,000
Assessed valuation for taxation (1925)	15,670,000
Total bonded debt	1,546,874
Less water bonds	$127,000
Less sinking fund	191,736
Net debt (7.9%)	1,238,138

Population (1920 Census), 13,232; population (official estimate), 18,000.

HAZLETON SCHOOL DISTRICT (P. O. Hazleton), Luzerne County, Pa.—*BOND SALE.*—On Oct. 27 the two issues of school bonds offered on that date—V. 121, p. 1820—were awarded as follows:
To the American Bank & Trust Co. of Hazleton:
$300,000 4½% series B school bonds at a premium of $5,145, equal to 101.71, a basis of about 4.385%. Due $20,000, 1941 to 1955 inclusive.
To the Hazleton National Bank and First National Bank, both of Hazleton, jointly:
$300,000 4¼% series A school bonds at a premium of $1,000, equal to 100.33, a basis of about 4.21%. Due $30,000, 1931 to 1940 inclusive.
Bonds are coupon bonds with privilege of registration and are in denom. of $1,000 each. Date Nov. 1 1925. Int. M. & N., payable at Hazleton.

Financial Statement.

Estimated actual valuation	$42,000,000 00
Assessed valuation, 65%	$27,008,427 00
Bonded indebtedness, including this issue	1,345,500 00
Less sinking fund	96,117 40

Population, 1920, 32,243; estimated, 1925, 36,000.

HELENA, Lewis and Clark County, Mont.—*BOND OFFERING.*—V. N. Kessler, City Clerk, will sell at public auction at 11 a. m. Dec. 28 $125,000 5% refunding Series "L" bonds. Date Jan. 1 1926. Denom. $500. Due $12,500 Jan. 1 1927 to 1936 incl. Prin. and int. (J. & J.) payable at the City Treasurer's office or at some bank to be designated by the City Treasurer in N. Y. C. A certified check for $5,000, payable to the City, is required.

HEMPSTEAD (TOWN) UNION FREE SCHOOL DISTRICT NO. 14 (P. O. Woodmere), Nassau County, N. Y.—*BOND SALE.*—Geo. B. Gibbons & Co., Inc., and Remick, Hodges & Co., both of New York, jointly purchased on Oct. 20 an issue of $450,000 4¼% coupon or registered gold school bonds at 102.831, a basis of about 4.50%. Denom. $1,000. Date July 1 '925. Prin. and semi-ann. int. (J. & J.) payable in gold at the Seaboard National Bank, New York. Due $15,000 yearly from Jan. 1 1927 to 1956 incl. Legality approved by Clay & Dillon of New York. Total bonded debt (incl. this issue), $570,140; assessed valuation, $6,693,522; actual valuation, over $19,000,000. Population, estimated, 5,200.

HENNEPIN COUNTY (P. O. Minneapolis), Minn.—*BOND SALE.*—The $50,000 4½% coupon tuberculosis sanatorium bonds offered on Oct. 26—V. 121, p. 2068—were awarded to the Hennepin County Sinking Fund, at $420, equal to 100.84, a basis of about 4.27%. Denom. $1,000. Date Nov. 1 1925. Due $10,000 Nov. 1 1927 to 1931 incl. Int. payable M. & N.

HENRY COUNTY (P. O. Napoleon), Ohio.—*BOND SALE.*—On Oct. 24 the $40,000 5% Defiance-Napoleon I. C. H. No. 316, Section "C-1 and Napoleon" improvement bonds, offered on that date (V. 121, p. 1942), were awarded to Stranahan, Harris & Oatis, Inc., of Toledo at a premium of $412, equal to 101.03, a basis of about 4.73%. Dated Oct. 1 1925. Due $2,000 Mar. 1 1926; $3,000, Sept. 1 1926; $2,000, Mar. 1 1927; $3,000, Sept. 1 1927; $2,000, Mar. 1 1928; $3,000, Sept. 1 1928; $2,000, Mar. 1 1929; $3,000, Sept. 1 1929; $2,000, Mar. 1 1930; $3,000, Sept. 1 1930; $2,000, Mar. 1 1931; $3,000, Sept. 1 1931; $2,000, Mar. 1 1932; $3,000, Sept. 1 1932; $2,000, Mar. 1 1933; $3,000, Sept. 1 1933.

HIGHLAND PARK, Wayne County, Mich.—*BOND SALE.*—W. E. Moss & Co. of Detroit purchased an issue of $207,000 special assessment bonds at 100.004.

HILLSBOROUGH, San Mateo County, Calif.—*BOND OFFERING.*—Town Clerk, will receive sealed bids until Nov. 1 for $50,000 5% impt. bonds. Due serially 1926 to 1950 incl. Int. payable semi-annually.

HILLSBOROUGH COUNTY 22D STREET SPECIAL ROAD AND BRIDGE DISTRICT (P. O. Tampa), Fla.—*BOND OFFERING.*—W. A. Dickenson, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. Nov. 27 for $75,000 not exceeding 6% coupon road and bridge bonds. Denom. $1,000. Date Jan. 1 1926. Due Jan. 1 as follows: $1,000, 1929 to 1932, inclusive; $2,000, 1933 to 1937, inclusive; $3,000, 1938 to 1944, inclusive, and $4,000, 1945 to 1954, inclusive. Principal and interest (J. & J.) payable in gold in New York City. The bonds will be prepared under the supervision of the Citizens Bank & Trust Co., Tampa, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality approved by Clay & Dillon, New York City. A certified check for $1,500, payable to the above Clerk, is required.

HOLLIS, Harmon County, Okla.—*BOND DESCRIPTION.*—The $100,000 coupon water works system bonds purchased by John Nuveen & Co. of Chicago (V. 120, p. 3097) bear interest at the rate of 6% and are described as follows: Date Jan. 15 1925. Denom. $1,000. Due serially to Jan. 15 1950. Prin. and int. (J. & J. 15) payable at the fiscal agency of Oklahoma in N. Y. City. Legality approved by Wood & Oakley of Chicago.

Financial Statement.

Estimated true value of property	$2,000,000
Assessed valuation for taxation (1924)	1,008,711
Total bonded debt	180,000
Less water debt	$152,000
Net debt (less than 3%)	28,000

Population (1920 Census) 1,683; 1924 est., 2,200.

HOLYOKE, Hampden County, Mass.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Nov. 5 by Pierre Bonvouloir, City Treasurer, for $100,000 4¼% coupon or registered sewer bonds. Denom. $1,000. Dated Nov. 1 1925. Prin. and semi-ann. int. (M. & N.) payable at the Merchants National Bank, Boston, and in case of registered bonds interest checks will be mailed by the City Treasurer. Due $5,000 yearly from Nov. 1 1926 to 1945, incl. The bonds will be prepared under the supervison of the First National Bank of Boston, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

HONOLULU (City and County of), Hawaii.—*BONDS AUTHORIZED*—Issuance of bonds to the amount of $1,000,000 by the city and county of Honolulu, Hawaii, has been authorized by the President on the recommendation of the Secretary of the Interior. Proceeds from the sale of the bonds are to be used in the improvement of the water supply and sewage system of the city and county. The outstanding indebtedness of the city and county is $2,080,000, and this amount, together with the proposed issue of $1,000,000, aggregating $3,080,000, is within the maximum legal limit of indebtedness, which is $6,420,000. Records show that the real and personal property of the city and county of Honolulu as assessed is the sum of $214,275,164. The bond issue was authorized by the Legislature of the Territory at its regular session in 1925 and approved by the Governor.

HOT SPRINGS SPECIAL SCHOOL DISTRICT NO. 6, Garland County, Ark.—*BOND SALE.*—The $247,000 5% coupon school building and refunding bonds offered on Oct. 24—V. 121, p. 1942—were awarded to the W. R. Compton Co. of St. Louis at 101.07, a basis of about 4.42%, Date Oct. 1 1925. Due Oct. 1 as follows: $10,000, 1937 and 1938; $15,000, 1939 to 1942, incl.; $20,000, 1943 to 1946, incl.; $12,000 in 1947; $10,000, 1948 to 1950, incl.; and $15,000, 1951 to 1953, incl. Int. payable A. & O.

HOT SPRINGS, Sierra County, N. Mex.—*BOND OFFERING.*—R. A. Howard Village Clerk will receive sealed bids until 2 p. m. Nov. 26 for $32,000 6% coupon water bonds. Date Dec. 1 1925. Due Dec. 1 1955; optional Dec. 1 1935. Int. payable semi-annually. A certified check for the amount of bonds bid for is required.

ISABEL, Barber County, Kan.—*BOND SALE.*—The Guarantee Title & Trust Co. of Wichita has purchased an issue of $20,000 4¾% electric light bonds at 97.75. Int. payable F. & A.

JIM WELLS COUNTY LINE INDEPENDENT SCHOOL DISTRICT (P. O. Alice), Tex.—*BONDS REGISTERED.*—On Oct. 19 the State Comptroller of Texas registered $2,000 5% school bonds. Due serially.

JONESTOWN SCHOOL DISTRICT (P. O. Jonestown), Lebanon County, Pa.—*BOND SALE.*—The $15,000 4½% coupon (with privilege of registration as to principal only) school district bonds, offered on Sept. 26 (V. 121, p. 1375) were awarded to Mr. Spoyd Bamberger of Palmyra at a premium of $538.50, equal to 103.59, a basis of about 4.22%. Dated Aug. 1 1925. Due on Aug. 1 as follows: $1,500 1930, $2,000 1935, $2,500 1940 and $3,000 1945, 1950 and 1955.

KALAMAZOO SCHOOL DISTRICT NO. 1 (P. O. Kalamazoo) Kalamazoo County, Mich.—*BIDS.*—Following is a list of bids received for the $85,000 school building bonds, awarded on Oct. 19—V. 121, p. 2069:
At a rate of interest of 4½%.

Rate Bid.		*Rate Bid.*	
*Taylor, Ewart & Co.	100.709	Northern Trust Co.	100.68
Howe, Snow & Bertles	100.63	1st National Detroit	100.59
Stranahan, Harris & Oatis, Inc	100.58	A. C. Allyn Co.	100.36
Cont'l & Com'l Tr. & Savgs.	100.34	Guardian Detroit Co.	100.26
Detroit Trust Co.	100.26	Folds, Buck & Co.	100.25
A. B. Leach & Co., Inc.	100.19	W. L. Slayton & Co.	100.14
Halsey, Stuart & Co., Inc.	100.14		

At a rate of interest of 4¾%.
Bonbright & Co., Inc. 101.53
At a rate of interest of 5%.

Rate Bid.		*Rate Bid.*	
Taylor, Ewart & Co.	103.83	Howe, Snow & Bertles	103.86
Stranahan, Harris & Oatis, Inc	101.28	Detroit Trust Co.	103.273
Folds, Buck & Co.	103.34		

* Successful bid. For details of sale, see above reference.

KAUFMAN COUNTY LEVEE IMPROVEMENT DISTRICTS (P. O. Kaufman), Tex.—*BONDS REGISTERED.*—On Oct. 22 the State Comptroller of Texas registered the following 6% bonds, aggregating $35,000:
$5,000 Levee Improvement District No. 5.
$30,000 Levee Improvement District No. 4.

KERRVILLE INDEPENDENT SCHOOL DISTRICT, Kerr County, Tex.—*BOND ELECTION.*—An election will be held on Nov. 7 for the purpose of voting on the question of issuing $100,000 school-building bonds.

KLICKITAT COUNTY SCHOOL DISTRICT NO. 48 (P. O. Goldendale), Wash.—*BOND SALE.*—The State of Washington purchased on Sept. 28 an issue of $2,500 5½% school bonds at par. Denom. $500.

KOKOMO SCHOOL CITY (P. O. Kokomo), Howard County, Ind.—*BOND SALE.*—On Oct. 21 the $115,000 refunding bonds, offered on that date (V. 121, p. 1943) were awarded to the Howard National Bank of Kokomo as 4¼s for $115,420 45, equal to 100.36, a basis of about 4.20%. Dated Nov. 1 1925. Due $11,500 yearly from Nov. 1 1930 to 1939, incl. Other bidders were:

	Amt. Bid.	*Int. Rate Bid*
Indiana Trust Co., Indianapolis; Merchants National Bank, Indianapolis; Kokomo Trust Co., Kokomo	$117,702 25	4½%
Harris Trust & Savings Bank, Chicago	116,476 00	4½%
Meyer-Kiser Bank, Indianapolis	116,598 50	4½%
J. F. Wild & Co., Indianapolis; Fletcher-American Co., Indianapolis; Fletcher Savings & Trust Co., Indianapolis	116,239 00	4½%

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—*BOND SALE.*—On Oct. 26 the $44,840 5% coupon road improvement bonds offered on that date (V. 121, p. 2069) were awarded to the City Trust Co. of Indianapolis at a premium of $1,312.64, equal to 102.92, a basis of about 4.47%. Denom. $1,121. Dated Oct. 15 1925. Int. M. & N. Due $2,242 each six months from May 15 1927 to Nov. 15 1936 incl.

LA FERIA, Cameron County, Tex.—*BONDS VOTED.*—At an election held recently the voters authorized the issuance of improvement bonds aggregating $500,000. Of this amount $30,000 will be sewerage bonds and $430,000 water works system bonds.

LAKE CHARLES, Calcasieu Parish, La.—*BOND ELECTION.*—An election will be held on Dec. 1 for the purpose of voting on the question of issuing the following bonds, aggregating $505,000:
$175,000 sewer bonds.
300,000 drainage bonds.
20,000 park bonds.
10,000 sidewalk bonds.

LAKE CITY, Columbia County, Fla.—*BOND OFFERING.*—E. A. Wright, City Auditor, will receive sealed bids until Nov. 16 for $120,000 6% street bonds. Denom. $1,000.

LAMESA, LEMONGROVE AND SPRING VALLEY IRRIGATION DISTRICT (P. O. La Mesa), San Diego County, Calif.—*BOND OFFERING.*—John C. Scott Secretary Board of Directors will receive sealed bids until 10 a. m. Nov. 9 for $1,500,000 6% irrigation bonds. Date Jan. 1 1925. Due serially 1946 to 1965 incl. Int. payable semi-annually.

LARIMER COUNTY SCHOOL DISTRICT NO. 30 (P. O. Estes Park), Colo.—*BOND SALE.*—Bosworth, Chanute & Co. and Boettcher & Co. of Denver, jointly, purchased an issue of $71,000 4¾% gymnasium and auditorium bonds at 101.26. Int. payable semi-annually.

LENOIR CITY, Loudon County, Tenn.—*BOND SALE.*—I. B. Tigrett & Co. of Jackson have purchased the following 6% street impt. bonds, aggregating $10,500 at a premium of $225, equal to 102.14:
$7,000 assessment bonds.
3,500 City's share bonds.
Int. payable semi-annually.

LENZBURG, Saint Clair County, Ill.—*BOND SALE.*—Local banks have purchased an issue of $3,600 fire engine bonds.

LEWIS COUNTY SCHOOL DISTRICT NO. 77 (P. O. Chehalis), Wash.—*BOND SALE.*—The $9,000 school funding bonds offered on Oct. 10 (V. 121, p. 1705) were awarded to the State of Washington at par. Due in 20 years.

LIBERTY COUNTY COMMON SCHOOL DISTRICT NO. 24 (P. O. Liberty), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Oct. 20 $7,500 6% school bonds. Due in 5 to 20 years.

LONG BEACH CITY HIGH SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND OFFERING.*—L. E. Lampton, Clerk, Board of Supervisors, will receive sealed bids until 2 p. m. Nov. 9 for $250,000 5% school bonds. Denom. $1,000. Date Mar. 1 1924. Due Mar. 1 as follows: $10,000, 1926 to 1934 incl., and $8,000 1935 to 1954 incl. Prin. and semi-ann. int. payable at the County Treasury. A certified check for 3% of bid, payable to the Chairman, Board of Supervisors, required.

McMINNVILLE, Warren County, Tenn.—*BOND DESCRIPTION.*—The following 5% coupon bonds, aggregating $200,000, awarded to Caldwell & Co., of Nashville, on Aug. 25 (V. 121, p. 2069) are described as follows:
$75,000 street improvement bonds.
60,000 water-works improvement bonds.
65,000 high school bonds.
Date Sept. 1 1925. Denom. $1,000. Due serially 1930 to 1955, inclusive. Interest payable M. & S.

MADISON, Jefferson County, Ind.—*BOND SALE.*—On Oct. 26 the $24,000 4½% refunding bonds, offered on that date—V. 121, p. 1943—were awarded to Thomas D. Sheerin & Co. of Indianapolis at a premium of $348, equal to 101.45.

MAGNOLIA ROAD DISTRICT (P. O. Willimason), Mingo County, W. Va.—*BOND SALE.*—The $250,000 5½% permanent road bonds offered on Oct. 28 (V. 121, p. 2070) were awarded to R. M. Grant & Co., Inc., of New York City, at a premium of $11,147 50, equal to 104.45—a basis of about 5.19%. Date Dec. 31 1923. Denom. $1,000. Due Dec. 31 as follows: $6,000, 1941; $10,000, 1942 and 1943; $11,000, 1944; $12,000, 1945 and 1946; $13,000, 1947; $14,000, 1948 and 1949; $15,000, 1950; $16,000, 1951; $17,000, 1952; $18,000, 1953; $19,000, 1954; $20,000, 1955; $21,000, 1956, and $22,000, 1957.

MANCHESTER, Hillsborough County, N. H.—*TEMPORARY LOAN.*—The Amoskeag Trust Co. of Manchester was awarded on Oct. 28 a temporary loan of $100,000 on a 3.905% discount basis.

MANSFIELD, Richland County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Nov. 5 by P. L. Kelley, City Auditor, for $3,500 5½% Johns Park Comfort Station bonds. Denom. $350. Dated Oct. 31 1925. Int. A. & O. Due $350 each April 1 and Oct. 1 from 1926 to 1930 incl. A certified check for 2% of the amount of bonds bid for on a solvent bank of Mansfield, payable to the City Treasurer, required. Bonds to be delivered and paid for within ten days from time of award.

MARTINSVILLE, Henry County, Va.—*BOND DESCRIPTION.*—The $44,000 5% coupon refunding bonds awarded to Braun, Bosworth & Co. of Toledo at 100.22 (V. 120, p. 1654)—a basis of about 4.99%, are described as follows: Date March 1 1925. Denom. $1,000. Due March 1 1959. Principal and interest (M. & S.) payable at the office of the Town Treasurer. Legality approved by John C. Thomson of New York City.

Financial Statement.

Actual value of property (estimated)	$15,000,000
Assessed valuation for taxation	3,472,203
Total debt (including these bonds)	528,754
Less water and electric light bonds	$137,000
Net debt	391,754

Population (1920 Census), 4,075; population ,present (officially estimated, 5,488.

MELROSE, Middlesex County, Mass.—*BOND SALE.*—On Oct. 27 the six issues of 4¼% coupon bonds, aggregating $123,000, offered on that date (V. 121, p. 2070), were awarded to Eldredge & Co. of Boston at 100.92, a basis of about 4.085%:

$10,000 water main bonds. Due $2,000 yearly from Aug. 1 1926 to 1930 inclusive.
10,000 surface drainage bonds. Due $1,000 yearly from Aug. 1 1926 to 1935 inclusive.
15,000 sewer construction bonds. Due $1,000 yearly from Aug. 1 1926 to 1940 inclusive.
15,000 sidewalk bonds. Due $3,000 yearly from Aug. 1 1926 to 1330 incl.
20,000 water main bonds. Due $4,000 yearly from Aug. 1 1926 to 1930 inclusive.
53,000 city hall building extension bonds. Due on Aug. 1 as follows: $3,000, 1926 to 1942 incl., and $2,000, 1943.

Dated Aug. 1 1925.

MERCER COUNTY (P. O. Celina), Ohio.—*BOND SALE.*—On Oct. 23 the $22,000 5% coupon bridge bonds offered on that date (V. 121, p. 1943) were awarded to the Commercial Bank Co. and the First National Bank, both of Celina, at $225 premium, equal to 101.02, a basis of about 4.77%. Dated Sept. 1 1925. Due each six months as follows: $1,000, Mar. 1 and Sept. 1 1926; $1,500, Mar. 1 1927; $1,000, Sept. 1 1927 to Sept. 1 1928 incl.; $1,500, Mar. 1 1929; $1,000, Sept. 1 1929 to Sept. 1 1930; $1,500, Mar. 1 1931; $1,000, Sept. 1 1931 to Sept. 1 1932; $1,500, Mar. 1 1933; $1,000, Sept. 1 1933 to Sept. 1 1935 incl.

MICHIGAN (State of).—*BOND OFFERING.*—Sealed bids will be received until 12:30 p. m. (Central standard time) Nov. 3 by Frank F. Rogers, State Highway Commissioner, at his office in Lansing, for the following issues of bonds at not exceeding 6% interest:

$3,000 (approximately) Road Assessment District No. 1077 (Cass County) bonds. Due serially on May 1 1927 and 1928. Bonds are the obligation of La Grange Twp. in Cass County, Cass County, and Assessment District No. 1077.
13,000 (approximately) Road Assessment District No. 1100 (Oakland County) bonds. Due serially on May 1 1927 and 1928. Bonds are the obligation of Novi Twp. in Oakland County, Oakland County, and Assessment District No. 1100.
19,000 (approximately) Road Assessment District No. 1103 (Lenawee and Hillsdale counties) bonds. Due serially on May 1 1927 and 1928. Bonds are the obligation of Woodstock, Rollin and Hudson Twps. in Lenawee County, Wheatland and Pittsford Twps. in Hillsdale County, Lenawee and Hillsdale counties, and Assessment District No. 1103.
35,000 (approximately) Road Assessment District No. 1106 (Sanilac County) bonds. Due serially on May 1 1927 and 1928. Bonds are the obligation of Lexington and Worth Twps. in Sanilac County, Sanilac County, and Assessment District No. 1106.
15,000 (approximately) Road Assessment District No. 1108 (Sanilac County) bonds. Due serially on May 1 1927 and 1928. Bonds are the obligation of Delaware Twp. in Sanilac County, Sanilac County, and Assessment District No. 1108.
57,000 (approximately) Road Assessment District No. 1121 (St. Clair County) bonds. Due serially on May 1 1927 and 1928. Bonds are the obligation of Port Huron Twp. in St. Clair County, St. Clair County and Assessment District No. 1121.

Int. M. & N. Bidder to name rate of interest at not exceeding 6%. Certified check for 2% of the amount of bonds bid on, payable to the State Highway Commissioner, required.

MIDDLEFIELD, Geauga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Nov. 23 by H. J. Rhodes, Village Clerk, for $4,000 6% impt. bonds. Denom. $1,000. Dated Nov. 1925. Int. A. & O. Due $1,000 yearly from Oct. 1 1935 to 1938 incl. A certified check for 10% required.

MIDDLETOWN, Frederick County, Md.—*BOND OFFERING.*—Sealed bids will be received until to-day (Oct. 31) by E. Walter Beachley, Burgess, for $10,000 5% water works bonds. Denom. $500.

MIDDLETOWN, Butler County, Ohio.—*BOND SALE.*—On Oct. 23 the $25,000 5% water-works bonds offered on that date (V. 121, p. 1706) were awarded to Seasongood & Mayer, of Cincinnati, at a premium of $781, equal to 103.12, a basis of about 4.66%. Dated Oct. 1 1925. Due on Sept. 1 as follows: $1,500, 1927 to 1930, inclusive, and $1,000, 1931 to 1949, inclusive.

MILTON, Norfolk County, Mass.—*BOND SALE.*—On Oct. 27 the $25,000 4¼% coupon water loan bonds, offered on that date—V. 121, p. 2070—were awarded to Arthur Perry & Co. of Boston at 102.011, a basis of about 4.04%. Dated Dec. 1 1924. Due $1,000 yearly from Dec. 1 1925 to 1949, incl. Other bidders, all of Boston, were:

Estabrook & Co.	101.778	Curtis & Sanger	101.42
E. H. Rollins & Son	101.727	Merrill, Oldham & Co.	101.356
Edmunds Bros.	101.66	R. L. Day & Co.	101.19
Harris, Forbes & Co., Inc.	101.62	National City Co.	101.181
Paine, Webber & Co.	101.46		

MITCHELL COUNTY (P. O. Colorado), Tex.—*BOND ELECTION.*—An election will be held on Nov. 14 for the purpose of voting on the question of issuing $325,000 road bonds. C. C. Thompson, County Judge.

MONROE, Monroe County, Mich.—*BOND SALE.*—On Oct. 26 the $175,000 4½% water bonds offered on that date (V. 121, p. 1943) were awarded to Benjamin Dansard & Co. of Detroit. Dated Oct. 1 1925. Due April 1 1951.

MONROE COUNTY, (P. O. Bloomington), Ind.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Nov. 5 by the County Treasurer, for $14,000 highway impt. bonds.

MOUNT VERNON, Westchester County, N. Y.—*BOND SALE.*—On Oct. 27 the $100,000 4½% coupon (with privilege of registration as to both principal and interest) assessment bonds, offered on that date—V. 121, p. 2071—were awarded to Rutter & Co. of New York at 100.466, a basis of about 4.33%. Dated Nov. 1 1925. Due $20,000 yearly from Nov. 1 1926 to 1930, incl.

MULESHOE INDEPENDENT SCHOOL DISTRICT, Bailey County, Tex.—*BOND DESCRIPTION.*—The $60,000 6% school bonds purchased by D. E. Dunne & Co., of Wichita, at 102 (V. 120, p. 3229) are described as follows: Denom. $1,000. Date April 10 1925. Due serially April 10 1930 to 1965, inclusive. Interest payable A. & O. 10. Date of award, Feb. 24.

MURPHY, Cherokee County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until Nov. 7 by B. W. Sipe, Town Clerk, for the following 6% bonds, aggregating $60,000:

$40,000 water bonds.
20,000 street bonds.

Interest payable semi-annually.

NANKIN TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 2 (P. O. Inkster) Wayne County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Nov. 2 by Willis R. Harrison, Secretary Board of Education, for $40,000 school building bonds. Dated Nov. 1 1925. Int. A. & O. Due $1,000 yearly from April 1 1927 to 1936 incl. and $3,000 April 1 1937 to 1946 incl. A certified check for $500, required. Bidders are to name rate of interest. Bidders will also be required to print the bonds and pay all legal expenses.

NEWARK, Licking County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (Eastern standard time) Nov. 17 by Charles F. Martin, City Auditor, for $13,500 5% coupon (city's portion) sewer impt. bonds. Denom. $1,000, except 1 for $500. Dated Sept. 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the office of the City Sinking Fund Trustees. Due $1,000 yearly from Oct. 1 1927 to 1939, incl., and $500, Oct. 1 1940. Certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within ten days from time of award at the City Auditor's office. Transcript of proceedings will be furnished bidders and sufficient time allowed within the ten days from the time of the award for the examination of such transcript by bidder's attorney and bids may be made subject to approval of same.

NEW MEXICO (State of).—*BOND SALE.*—The $147,000 6% coupon road bonds offered on Oct. 28 (V. 121, p. 1706) were awarded to Fred Emert & Co. of St. Louis at 101.27. Due in two years.

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 11 (P. O. Carle Place) Nassau County, N. Y.—*BOND SALE.*—On Oct. 26 the $8,000 4½% coupon (with privilege of registration as to both principal and interest) school district bonds offered on that date (V. 121, p. 1944) were awarded to the Bank of Westbury of Westbury at par. Dated Nov. 1 1925. Due $1,000 yearly from Nov. 1 1945 to 1952 incl.

NORWAY, Dickinson County, Mich.—*BOND SALE.*—On Oct. 19 the $20,000 5% coupon sanitary sewer bonds offered on that date (V. 121, p. 2071) were awarded to the First National Bank of Norway at par. Date Nov. 2 1925. Due on Jan. 2 as follows: $2,500, 1927, and $3,500, 1928 to 1932, incl.

OAKWOOD VILLAGE SCHOOL DISTRICT, Montgomery County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (central standard time) Nov. 11 by Speed Warren, Clerk-Treasurer Board of Education, at his office, 11th floor, Callahan Bank Building, Dayton, Ohio, for $27,500 5¼% public school property bonds. Denom. $1,000 and $1,500. Dated Oct. 1 1925. Interest A. & O. Due on Oct. 1 as follows: $1,000, 1927; $1,500, 1928 to 1931, inclusive; $1,000, 1932; $1,500, 1933 to 1936, inclusive; $1,000, 1937; $1,500, 1938 to 1941 inclusive; $1,000, 1942; $1,500, 1943 to 1945, inclusive, and $1,000, 1936. Certified check on a solvent bank or trust company doing business in Ohio (a bank or trust company bidding must give a check on some other bank or trust company) for 3% of the amount of bonds bid for, payable to the Clerk-Treasurer Board of Education, required. Legality approved by D. W. & A. S. Iddings, of Dayton, and Peck, Shaffer & Williams, of Cincinnati. Bonds to be delivered and paid for Nov. 11 1925.

OBION COUNTY (P. O. Union City), Tenn.—*BOND DESCRIPTION.*—The $180,000 4¾% coupon school bonds purchased by Caldwell & Co. of Nashville at 102.51—V. 121, p. 2720—are described as follows: Date July 1 1925. Denom. $1,000. Due serially 1926 to 1950, incl. Int. payable J. & J. Date of award May 11. The sale of these bonds was reported in above reference under the caption "Obion County School District," but we are now informed these bonds are obligations of entire county.

OCEAN CITY, Cape May County, N. J.—*BOND SALE.*—On Oct. 26 the $32,000 coupon (with privilege of registration only) fire apparatus bonds, offered on that date—V. 121, p. 1821—were awarded to R. M. Grant & Co., Inc., of New York at a premium of $95 68, equal to 100.29 for 5s, a basis of about 4.94%. Dated Dec. 1 1925. Due on Dec. 1 as follows: $3,000, 1926 to 1933, incl.; $1,000, 1934 and 1935. Other bidders, both of Ocean City, were:

	Amount Bid.	*Int. Rate Bid.*
Ocean City Title & Trust Co.	$32,096 00	5¼%
First National Bank	32,222 22	5½%

OGDENSBURG, St. Lawrence County, N. Y.—*BONDS OFFERED.*—Sealed bids were received until 3 p. m. Oct. 30 by W. S. Hall, City Treasurer, for $10,500 4¼% coupon sewer bonds. Denom. $500. Dated May 1 1920. Prin. and semi-ann. int. (M. & N.) payable at the City Treasurer's office. Due on May 1 as follows: $500, 1926 to 1929, incl.; $1,000, 1930, and $1,500, 1931 to 1935, incl.

OLMSTEAD COUNTY SCHOOL DISTRICT NO. 30 (P. O. Rochester), Minn.—*BOND SALE.*—The $3,000 school bonds offered on Sept. 29—V. 121, p. 1598—were awarded to the First State Bank of Rochester as 5s. Due serially to 1932.

OREGON (State of).—*BOND OFFERING.*—Thomas B. Kay, State Treasurer, will receive sealed bids until 11 a. m. Nov. 20 for $103,020 Oregon District interest bonds. Denom. $1,000. Date Dec. 1 1925. Due as follows: $900 July 1 1935, $21,000 Jan. and $13,500 July 1 1945; $12,000 Jan. and $3,150 July 1 1946; $7,800 July 1 1949, $12,000 July 1 1950, $3,000 July 1 1951, $8,250 July 1 1952, $2,820 July 1 1953 and $12,600 Jan. 1 1956. Principal and interest payable in gold at the State Treasurer's office or at the fiscal agency in N. Y. City. Legality approved by Teal, Winfree, Johnson & McCulloch of Portland. A certified check for 5% of bid payable to the State Treasurer is required.

ORLEANS PARISH SCHOOL DISTRICT (P. O. New Orleans), La.—*BOND OFFERING.*—Sealed bids will be received until 8:30 p. m. Nov. 10 by A. J. Tete, Secretary of Parish School Board for $1,500,000 4¼% school bonds. Denom. $1,000. Date Dec. 1 1925. Due Dec. 1 as follows: $202,000, 1926; $118,000, 1927; $124,000, 1928; $129,000, 1929; $136,000, 1930; $143,000, 1931; $151,000, 1932; $158,000, 1933; $166,000, 1934 and $173,000 in 1935. Prin. and int. (J. & D.) payable in gold in New Orleans, New York or Chicago. A certified check for 2% of bid payable to the School Board is required. Legality approved by John C. Thomson, N. Y. C.

OSHKOSH, Winnebago County, Wis.—*BOND OFFERING.*—Dan Nitzel, City Clerk, will receive sealed bids until Nov. 1 for $250,000 4¼% vocational school building bonds. Denom. $500. Due Nov. 1 as follows: $10,000 in 1927 and $20,000 1928 to 1939, inclusive.

OSSINING, Westchester County, N. Y.—*BOND SALE.*—On Oct. 22 the $13,200 5½% highway registered bonds offered on that date (V. 121, p. 1944) were awarded to Sherwood & Merrifield, Inc., of New York, at 107.48—a basis of about 4.75%. Dated Oct. 1 1925. Due on Oct. 1 as follows: $500, 1926 to 1951, inclusive, and $200, 1952.

OTTUMWA, Wapello County, Ia.—*BOND OFFERING.*—The City Clerk will receive sealed bids until 10 a. m. Nov. 9 for $26,000 4¼% fire truck bonds. Date Dec. 1 1925. Due Dec. 1 as follows: $2,000, 1926 and 1927; $3,000 in 1928; $1,000, 1929 to 1932 incl. and $3,000, 1933. Int. payable semi-annually.

OWEGO, Tioga County, N. Y.—*BOND SALE.*—On Oct. 23 the $18,300 4½% coupon park bonds offered on that date (V. 121, p. 1944) were awarded to the Owego National Bank of Owego at a premium of $250 equal to 101.36—a basis of about 4.27%. Dated Oct. 28 1925. Due on Oct. 28 as follows: $2,000, 1928 to 1936, inclusive, and $300, 1937.

PALM BEACH COUNTY (P. O. West Palm Beach), Fla.—*BONDS OFFERING POSTPONED.*—The offering of $600,000 road bonds, scheduled to take place on Oct. 23 (V. 121, p. 1821) will be postponed until Nov. 14 1925.

PALM CITY, Palm Beach County, Fla.—*BOND SALE.*—J. C. Mayer & Co. of Cincinnati have purchased an issue of $100,000 6% municipal impt. bonds. Date Sept. 1 1925.

PANAMA, Montgomery County, Ill.—*BOND SALE.*—The State Bank of Panama has been awarded an issue of $4,000 6% jail bonds at par. Denom. $500. Dated Aug. 1 1925. Due $500 annually in August. These bonds were voted on Aug. 14—V. 121, p. 1010.

PARAGOULD SPECIAL SCHOOL DISTRICT, Independence County, Ark.—*BOND OFFERING.*—M. B. Hatfield, President Board of Directors, will receive sealed bids until Nov. 9 for $60,000 or $68,000 6% school bonds.

PARK CITY SCHOOL DISTRICT, Summit County, Utah.—*BOND DESCRIPTION.*—The $200,000 5% coupon school building bonds purchased by the Central Trust Co. of Salt Lake City, subject to their being voted—V. 121, p. 1128—are described as follows: Denom. $1,000. Date Nov. 1 1925. Due $20,000 Nov. 1 1926 to 1935, inclusive. Interest payable M. & N.

PATTERSON CONSOLIDATED SCHOOL DISTRICT, Madison County, Iowa.—*BOND SALE.*—The White-Phillips Co. of Davenport has purchased an issue of $12,000 4½% school bonds. Denom. $1,000. Date Nov. 1 1925. Due $1,000 Nov. 1 1926 to 1937 incl. Prin. and semi-annual int. payable at the office of the above named firm. Legality approved by F. C. Duncan of Davenport.

PAULDING, Paulding County, Ohio.—*BOND SALE.*—On Sept. 21 the $2,500 5% fire engine purchase bonds offered on that date (V. 121, p. 1128) were awarded to the First-Citizens Corp. of Columbus at a premium of $5 25, equal to 100.20—a basis of about 4.945%. Dated Sept. 1 1925. Due $500 yearly from Sept. 1 1927 to 1931, inclusive.

PELHAM MANOR, Westchester County, N. Y.—*BOND SALE.*—On Oct. 26 the two issues of bonds offered on that date (V. 121, p. 2072) were awarded to Fairservis & Co. of New York as 4½s as follows:

$24,000 fire equipment bonds at a premium of $136 80, equal to 100.57—a basis of about 4.395%. Due $2,000 yearly from Nov. 1 1926 to 1937, inclusive.

150,000 sewer bonds at a premium of $855, equal to 100.57—a basis of about 4.46%. Due on Nov. 1 as follows: $3,000, 1930, and $4,200, 1931 to 1965, inclusive.

Dated Nov. 1 1925.

Financial Statement.

Assessed valuation	$16,251,255
Total bonded debt (including this issue)	694,508
Population (estimated) 1925, 3,500.	

PHARR, Hidalgo County, Tex.—*BOND ELECTION.*—An election will be held on Nov. 2 for the purpose of voting on the question of issuing the following 5½% bonds, aggregating $75,000:

$45,000 sewer bonds.
30,000 water bonds.

PICKAWAY TOWNSHIP RURAL SCHOOL DISTRICT, Pickaway County, Ohio.—*BOND ELECTION.*—On Nov. 3 the voters will vote on the question of issuing $45,000 school district bonds. The maximum number of years during which the bonds would run is 20 years. Leo McKenzie, Clerk Board of Education.

PINEBLUFF, Moore County, No. Caro.—*BONDS AWARDED IN PART.*—Of the $35,000 6% water bonds offered on Oct. 3—V. 121, p. 1269—$30,000 were awarded to C. F. Frieck of Thomasville at a premium of $100, equal to 100.33. Date Oct. 1 1925.

PINEY GROVE CONSOLIDATED SCHOOL DISTRICT (P. O. Jesup), Wayne County, Ga.—*BOND SALE.*—E. A. Gessler & Sons of St. Louis have purchased an issue of $12,000 6% school bonds at par. Date Jan. 1 1925. Due in 30 years.

PIQUA, Miami County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (central time) Nov. 16 by J. Harrie Stein, City Auditor, for the following two issues of 4¾% water-works system bonds:

$160,000 water-works system bonds. Due on Oct. 1 as follows: $6,000, 1927 to 1941, inclusive, and $7,000, 1942 to 1951, inclusive.

50,000 water-works system bonds. Due $5,000 yearly from Oct. 1 1927 to 1936, inclusive.

Denom. $1,000. Date Oct. 1 1925. Principal and semi-annual interest (A. & O.) payable at the office of the city's legal depository in Piqua. Certified check for 2%, drawn by a solvent bank, payable to the City Treasurer, required. The proceedings for the issue of the bonds have been under the supervision of Squire, Sanders & Dempsey, of Cleveland, and the opinion of the attorneys regarding the legality of the issue may be obtained, but that the City of Piqua is not furnishing the same. Bids must be for all or none, otherwise all bids will be unconditional.

PLANT CITY, Hillsborough County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Nov. 19 by W. H. Durrance, City Clerk, for $104,000 6% paving bonds. Int. payable semi-annually.

PORTO RICO (Government of).—*BOND SALE.*—The $200,000 4½% target range and aviation field series "A" to "D" registered bonds offered on Oct. 28—V. 121, p. 1488—were awarded to the Fidelity National Bank & Trust Co. of Kansas City at 101.13, a basis of about 4.42%. Date July 1 1925. Due $50,000 July 1 1945 to 1948, incl.

Bidder—	*Rate Bid.*	*Bidder*—	*Rate Bid.*
Barr Bros. & Co., N. Y.	101.097	Illinois Merchants Trust Co. and J. A. Sisto & Co.	100.17
Riggs Nat. Bk., Washington	100.6099	Mercantile Tr. Co., St. L.	100.06
Crane, Parris & Co., Wash'n.	100.51	City Nat. Bank, Ft. Smith	98
Blair & Co., New York	100.36	N. Y. State National Bank, Albany	*101.35
Seasongood & Mayer, Cincinnati	100.2005		

* This bid was for only $50,000 of the issue.

POTTER COUNTY (P. O. Gettysburg), So. Dak.—*BOND OFFERING.*—W. A. Combellick, County Auditor, will receive sealed bids until 3 p. m. Nov. 3 for $50,000 5% County bonds. Denom. $500. Date Nov. 1 1925. Due Nov. 1 1930. Int. payable semi-annually. A certified check for 10% of bid payable to the County Treasurer is required.

PRICE RIVER WATER CONSERVATION DISTRICT (P. O. Price), Carbon County, Utah.—*BOND SALE.*—The Halloran-Judge Trust Co. of Salt Lake City has purchased an issue of $750,000 6% water bonds.

QUINCY, Norfolk County, Mass.—*BOND SALE.*—This city has awarded to the Old Colony Trust Co. of Boston $82,000 4¼% bonds at 100.461. Dated Oct. 1 1925. Due serially 1926 to 1931 incl.

RAINIER, Columbia County, Ore.—*BOND DESCRIPTION.*—The $6,351 07 6% coupon street improvement bonds purchased by the State Bank of Rainier at 100.24 (V. 121, p. 1822) are described as follows: Date July 16 1925. Denom. $500, except one for $351 07. Due July 16 1935, optional 1926. Interest payable J. & J. 16.

RENSSELAER, Rensselaer County, N. Y.—*BOND SALE.*—On Oct. 29 Geo. B. Gibbons & Co., Inc., of New York, purchased an issue of $33,000 4½% improvement and equipment bonds at 100.379—a basis of about 4.45%. Denom. $1,000. Dated Jan. 1 1925. Principal and semi-annual interest (J. & J.) payable in gold at the Rensselaer County Bank, Rensselaer. Due on Jan. 1 as follows: $2,000, 1927 to 1942, inclusive, and $1,000, 1943. Legality approved by Clay & Dillon, of New York.

ROACHDALE, Putnam County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Nov. 9 by the Board of Trustees at the office of the Roachdale Bank, Roachdale, for $10,000 5% coupon water-works plant bonds. Denom. $500. Dated Nov. 9 1925. Int. J. & J. Due $500 each six months from July 1 1926 to July 1 1936 incl.

ROCK RAPIDS INDEPENDENT SCHOOL DISTRICT, Lyon County, Iowa.—*BOND SALE.*—The $20,000 school bonds offered on July 31—V. 121, p. 493—were awarded to Geo. M. Bechtel & Co. of Davenport as 4½s. Date Dec. 1 1925. Due Oct. 1 1935.

ST. JACOB, Madison County, Ill.—*BOND SALE.*—On Oct. 1 the State Bank of St. Jacob of St. Jacob purchased an issue of $15,000 5% coupon community building bonds at 101.90. Denom. $1,000. Date July 1 1925. Int. annually (July). Due serially 1 to 16 years.

ST. LANDRY PARISH FIRST ROAD DISTRICT (P. O. Opelousas), La.—*BOND OFFERING.*—F. Octave Pavy, President of Police Jury, will receive sealed bids until 11 a. m. Dec. 7 for $75,000 6% road bonds. Date Dec. 1 1925. Denom. $1,000. Due Dec. 1 as follows: $1,000, 1926 to 1934, inclusive; $2,000, 1935 to 1943, inclusive; $3,000, 1944 to 1948, inclusive; $4,000, 1949 to 1952, inclusive; $5,600, 1953, and $6,000, 1954 and 1955. Principal and interest (J. & D.) payable at the office of the Parish Treasurer or at the National Park Bank, New York City. Legality approved by Wood & Oakley, of Chicago. A certified check for 2½% of bid is required.

ST. PAUL, Ramsey County, Minn.—*BOND OFFERING.*—The City Comptroller will receive sealed bids until Dec. 15 for $300,000 conduit bonds.

SARASOTA HEIGHTS (P. O. Sarasota), Sarasota County, Fla.—*BOND SALE.*—An issue of $8,000 6% bridge approach bonds was awarded to J. C. Mayer & Co. of Cincinnati at par.

SAUGATUCK, Allegan County, Mich.—*BONDS DEFEATED.*—At a recent election the voters defeated a proposition to issue $100,000 high school bonds.

SHEFFIELD INDEPENDENT SCHOOL DISTRICT, Pecos County, Tex.—*BONDS REGISTERED.*—On Oct. 23 the State Comptroller of Texas registered $12,500 5% school bonds. Due in 10 to 20 years.

SHOREWOOD (P. O. Milwaukee), Milwaukee County, Wis.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Nov. 16 by Theodore B. Olsen, Village Clerk, for $29,000 4¾% electric light bonds. Date May 1 1924. Denom. $1,000. Due May 1 as follows: $1,000, 1926 to 1934, inclusive, and $2,000, 1935 to 1944, inclusive. Principal and interest (M. & N.) payable at the office of the Village Treasurer.

SIKESTON, Scott County, Mo.—*BOND OFFERING.*—Maeme S. Pitman, City Clerk, will sell at public auction and receive sealed bids until 10 a. m. Nov. 4 for $82,000 5% sanitary sewer system bonds. Date Jan. 15 1926. Denom. $1,000. Due $2,000, 1928 to 1930, inclusive; $3,000, 1931 to 1933, inclusive; $4,000, 1934 to 1937, inclusive; $5,000, 1938 to 1941, inclusive; $6,000, 1942 to 1945, inclusive, and $7,000 in 1946. Principal and semi-annual interest payable at a bank to be designated by purchaser. A certified check for $1,000, payable to the City Treasurer, is required. Legality approved by Charles & Rutherford, of St. Louis.

SIOUX FALLS, Minnehaha County, So. Dak.—*BOND ELECTION.*—An election will be held on Nov. 24 for the purpose of voting on the question of issuing the following bonds:

$600,000 sewerage bonds.
300,000 light plant extension bonds.

SLATON, Lubbock County, Tex.—*BOND ELECTION.*—An election will be held on Nov. 3 for the purpose of voting on the question of issuing $100,000 paving bonds.

SOCIETY HILL SCHOOL DISTRICT NO. 13, Darlington County, So. Caro.—*BOND OFFERING.*—A. M. Coker, Chairman Board of Trustees, will receive sealed bids until Nov. 12 for $25,000 5% school bonds. Int. payable semi-annually.

SOUTH HUNTINGTON WATER DISTRICT (P. O. Huntington Station), Suffolk County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 2:30 p. m. Nov. 11 by William B. Trainer, Town Clerk of Huntington, for $375,000 coupon or registered water bonds at not exceeding 5% interest. Denom. $1,000. Dated Nov. 1 1925. Principal and semi-annual interest (M. & N.) payable at the Huntington Station Bank, Huntington Station. Due $25,000 yearly from Nov. 1 1930 to 1944, inclusive. Certified check for $7,500, payable to the Town Board of Huntington, required. Legality approved by Caldwell & Raymond, of New York.

SOUTHPORT, Brunswick County, No. Caro.—*BOND SALE.*—The $15,000 6% impt. and refunding bonds offered on Sept. 21—V. 121, p. 1377—were awarded to the C. B. Fetner Co. of Cherryville at par. Date Aug. 1 1925. Due $1,000 Aug. 1 1928 to 1942 incl.

SOUTH PORTLAND SEWERAGE DISTRICT, Androscoggin County, Me.—*BONDS OFFERED.*—Sealed bids were received until 3 p. m. Oct. 30 by Walter E. Brown, District Treasurer, for $200,000 4% coupon sewer bonds. Denom. $1,000. Dated Nov. 1 1925. Principal and semi-annual interest (M. & N.) payable at the United States Trust Co., Portland. Due $10,000, 1931 to 1950, inclusive. Legality approved by Ropes, Gray, Boyden & Perkins, of Boston. The bonds will be certified as to genuineness by the First National Bank of Boston, Boston.

STAFFORD, Stafford County, Kan.—*BOND SALE.*—The Brown-Crummer Co. of Wichita has purchased an issue of $80,000 4½% refunding bonds. Date Feb. 1 1925. Denom. $1,000. Due $4,000, 1926 to 1945 incl. Int. payable F. & A.

STARK COUNTY (P. O. Canton), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 9 a. m. Nov. 6 by Edith G. Coke, Clerk Board of County Commissioners, for $31,500 4½% road bonds. Denom. $1,000, except one for $500. Dated Nov. 20 1925. Principal and semi-annual interest (M. & N. 20) payable at the County Treasury. Due on Nov. 20 as follows: $4,000, 1927 to 1931, inlusive; $3,000, 1932 to 1934, and $2,500, 1935. Certified check for $500, payable to the Board of County Commissioners, required.

SUDAN INDEPENDENT SCHOOL DISTRICT, Lamb County, Tex.—*BONDS VOTED.*—At an election held recently the voters authorized the issuance of $100,000 school building bonds.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND SALE.*—On Oct. 17 the three issues of 5% improvement bonds offered on that date (V. 121, p. 1946) were awarded as follows:

To the City Securities Corp. of Indianapolis:

$14,000 Cleo Van Houtin et al. highway improvement in Fayette Township bonds at a premium of $435 40, equal to 103.11, a basis of about 4.42%. Due $700 each six months from May 15 1927 to Nov. 15 1936, inclusive.

9,400 Wm. J. Wright et al. highway improvement in Fayette Township bonds at a premium of $292 34, equal to 103.11, a basis of about 4.42%. Due $470 each six months from May 15 1927 to Nov. 15 1936, inclusive.

To the Fletcher Savings & Trust Co. of Indianapolis:

$3,000 Walter R. Goodwin et al. highway improvement Harrison Township bonds at a premium of $61 60, equal to 102.05, a basis of about 4.62%. Due $150 each six months from May 15 1927 to Nov. 15 1936, inclusive.

Dated Oct. 15 1925.

WAELDER, Gonzales County, Tex.—*BOND SALE.*—The $37,500 water works bonds offered on Oct. 9 (V. 121, p. 1823) were awarded to Garrett & Co. of Dallas.

WARREN COUNTY (P. O. Williamsport), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Nov. 17 by David H. Moffitt, County Treasurer, for $10,427 80 6% coupon Charles L. McKinnis et al. assessment drainage bonds. Denom. $1,042 78. Dated Oct. 8 1925. Int. M. & N. 15. Due $1,042 78 each six months from Nov. 15 1926 to May 15 1936, incl.

WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. Nov. 2 by T. Howard Duckett, Chairman Suburban Sanitary Commission, at his office, 1420 New York Ave., N. W., Washington, D. C., for $300,000 4½% sanitary district Series L. bonds. Dated Nov. 1 1925. Due in 50 years, optional after 30 years. Certified check for $3,000 required. Application has been made to the Public Service Commission of Maryland for approval of this issue.

WELSH, Jefferson Davis Parish, La.—*BOND SALE.*—The $60,000 coupon water works system bonds offered on Oct. 20—V. 121, p. 1709—were awarded to Caldwell & Co. of Nashville as 5½s at a premium of $904, equal to 101.50, a basis of about 5.63%. Due on Dec. 1 as follows: $1,000, 1926 to 1933, incl.; $1,500, 1934 to 1937, incl.; $2,000, 1938 to 1941, incl.; $2,500, 1942 to 1949, incl., and $3,000, 1950 to 1955, incl.

WEST PALM BEACH, Palm Beach County, Fla.—*BOND OFFERING.*—H. J. Daugherty, City Clerk, will receive sealed bids until Nov. 12, for $950,000 5% impt. bonds. Interest payable semi-annually.

WHITE COUNTY (P. O. Monticello), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Nov. 7 by C. O. Downey, County Treasurer, for $21,000 4½% Charles S. Lowe et al. in Monon Township highway impt. bonds. Denom. $1,050. Dated Oct. 15 1925. Int. M. & N. 15. Due $1,050 each six months from May 15 1927 to Nov. 15 1936 incl.

WHITEHOUSE SCHOOL DISTRICT (P. O. Whitehouse), Lucas County, Ohio.—*BOND ELECTION.*—At the election to be held on Nov. 3 the voters of this district will vote on the question of issuing $123,000 new school building bonds.

WHITE PLAINS, Westchester County, N. Y.—*BOND SALE.*—On Oct. 29 the $50,000 4½% registered fire station bonds offered on that date (V. 121, p. 2073) were awarded to Geo. B. Gibbons & Co., Inc., of New York, at 102.09—a basis of about 4.35%. Dated Oct. 1 1925. Due $2,000 yearly from Oct. 1 1935 to 1959, inclusive.

WHITTIER SCHOOL DISTRICT, Los Angeles County, Calif.—*BONDS VOTED.*—At an election held on Oct. 2 the voters authorized the issuance of $280,000 5% school building bonds by a count of 1,023 for to 347 against.

WEIMER INDEPENDENT SCHOOL DISTRICT, Colorado County, Tex.—*BOND SALE.*—W. L. Slayton & Co., of Toledo, have purchased an issue of $70,000 school bonds at a premium of $2,100, equal to 103.

WESTFIELD, Hampden County, Mass.—*LOAN OFFERING.*—Sealed bids will be received until 11 a. m. Nov. 2 by the Town Treasurer, for the purchase on a discount basis of a temporary loan at $175,000. Due Oct. 6 1926.

WHEELING TOWNSHIP SCHOOL DISTRICT NO. 25 (P. O. Arlington Heights) Cook County, Ill.—*BOND DESCRIPTION.*—The $31,000 5% school bonds awarded to Harris Trust & Savings Bank of Chicago for $32,591, equal to 101.84 (V. 121, p. 2073) are described as follows: Coupon bonds in denom. of $1,000. Dated April 20 1925. Int. A. & O. 20. Due serially from April 20 1926 to 1943 incl. The bonds were purchased on April 13.

WICHITA FALLS, Wichita County, Tex.—*BOND ELECTION.*—An election will be held on Nov. 10 for the purpose of voting on the question of issuing $100,000 street impt. bonds.

WINCHESTER SCHOOL DISTRICT (P. O. Winchester) Adams County, Ohio.—*BOND SALE.*—On Oct. 23 the $1,650 5% school bonds offered on that date (V. 121, p. 2072) were awarded to the Winchester Banking Co. of Winchester at par. Due $550, 1926 to 1928 incl.

YONKERS, Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Nov. 10 by Robert D. Ferguson, City Comptroller, for the following two issues of 4½% coupon bonds:
$1,000,000 school bonds. Due on Oct. 1 as follows: $26,000, 1927 to 1951 incl., and $25,000, 1952 to 1965 incl.
180,000 public building bonds. Due $6,000 yearly from Oct. 1 1926 to 1955 incl.

Denom. $1,000. Dated Oct. 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the office of the City Treasurer in gold coin of the United States of America of or equal to the present standard of weight and fineness or, at the option of the holder, in New York exchange. Certified check for 2% of the amount of bonds bid for, drawn on a solvent bank or trust company, payable to the City Comptroller, required. Legality to be approved by Hawkins, Delafield & Longfellow of New York and a duplicate original of their opinion will be furnished to the successful bidder. Delivery of bonds to be made on Dec. 3 unless a later date is agreed upon by mutual consent. Bonds are coupon bonds which may be, at option of holder, surrendered for a bond registered as to both principal and interest.

CANADA, its Provinces and Municipalities.

ALBERTA (Province of).—$3,500,000 *BOND ISSUE RECENTLY OFFERED BUT NOT SOLD PROBABLY TO BE RE-OFFERED NEXT YEAR—GOVERNMENT NEEDS IN MEANTIME TO BE TAKEN CARE OF THROUGH THE ISSUANCE OF A SERIES OF TREASURY BILLS.*—A $3,500,000 bond issue recently offered and on which bids were turned down will probably be issued about the first of next year. In the meantime the Government has arranged to replace this financing by a series of treasury bills of $500,000 each, bearing 4½% interest. This arrangement according to the Canadian papers was made through the Government's bankers.

BURLINGTON, Ont.—*BOND OFFERING.*—Tenders will be received until 5 p. m. Nov. 5 by L. Sykes, Town Treasurer, for the purchase of the following three issues of 5½% bonds:
$4,260 83 15-installment bonds. | $11,453 14 30-installment bonds.
5,579 86 10-installment bonds. |

CUT KNIFE R. M. NO. 439, Sask.—*BOND SALE.*—The Regina Brokerage & Investment Co. of Regina purchased during the first part of this month $3,000 6% 5 year bonds.

HALTON COUNTY (P. O. Milton), Ont.—*BOND SALE.*—On Oct. 20 the $32,000 5% highway bonds offered on that date (V. 121, p. 1947) were awarded to H. R. Bain & Co. of Toronto at 99.85, a basis of about 5.02%.

KENOGAMI, Que.—*BOND SALE.*—On Oct. 26 the $74,000 5% improvement bonds, offered on that date (V. 121, p. 2074), were awarded to Versailles, Vidricaire & Boulais of Montreal at 95.57.

LAVAL SUR LE LAC (P. O. Montreal), Que.—*BOND SALE.*—On Nov. 1 L. G. Beaubien & Co., Ltd. of Montreal purchased an issue of $75,500 5% public work bonds at 97.75. Int. M. & N. Due Nov. 1 1926 to 1950 incl.

ELFROS, Sask.—*BONDS AUTHORIZED.*—Authority has been granted this village by the Local Government Board of the Province of Saskatchewan to issue $7,500 bonds, at not exceeding 8% interest, and maturing in 15 instalments.

HAMILTON, Ont.—*BOND ELECTION.*—A $765,000 sewer debenture by-law will probably be submitted to the ratepayers in December, it is stated.

LEICESTER SCHOOL DISTRICT NO. 2491, Sask.—*BOND SALE.*—This district, during the forepart of this month, disposed of an issue of $3,200 6¼% 10-year bonds.

LETHBRIDGE, Alta.—*BONDS PROPOSED.*—The School Board is contemplating the expenditure of $143,000, according to the Canadian papers.

LONDON TOWNSHIP, Ont.—*BONDS OFFERED.*—Tenders were received up to 12 m. Oct. 24 for the purchase of $6,450 6% 5-installmen' drainage debentures. Mary Grant, Treasurer, 110 Dundas St., London

MILTON, Ont.—*BOND OFFERING.*—Tenders are invited up to Nov. 2 for the purchase of $13,500 5½% 20-installment bonds. G. A. Hemstreet Treasurer.

PRINCE EDWARD ISLAND (Province of).—*BOND SALE.*—The Canadian Bank of Commerce of Quebec has purchased an issue of $150,000 4½% Provincial bonds at 95.30.

ST. ANNE CHICOUTIMI, Que.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Nov. 2 by D. J. Brassard Village Sec.-Treas., for $22,500 5½% impt. bonds. Denom. $500. Int. M. & N. Due serially, 1 to 10 years.

ST. HENRI de TAILLON (P. O. Lake St. John), Que.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. Nov. 3 by U. Gosselin, Town Sec.-Treas., for $50,000 5½% impt. bonds. Due serially from 1930 to 1935 incl.

ST. JACQUES de MAJEUR de CAUSAPSCAL, Que.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Nov. 2 by A. Levesque, Town Treasurer, for $35,000 5% impt. bonds. Due serially, 1 to 20 years, payable at Montreal, Quebec and St. Jacques de Majeur de Causapscal. Denom. $100 and multiples thereof.

ST. JOSEPH d'Alma, Que.—*BOND OFFERING.*—Tenders are invited up to 2 p. m. Nov. 2 for the purchase of $163,000 5% bonds dated Aug. 1 1925 and payable at St. Joseph d'Alma, Montreal and Quebec. Alternative bids are asked for 30-year serial bonds and bonds payable in 15 serial years, with the balance redeemable on the fifteenth year. Bidders are also asked to specify if the tenders include accrued interest, and also if the printing of the bonds is at the expense of the purchaser.

Tenders are also invited up to 2 p. m. Nov. 2 for the purchase of $27,000 5% bonds dated Aug 1 1925 and payable at St. Joseph d'Alma, Montreal and Quebec. The same alternative as for the above issue are requested for this block. J. E. Cote, Secretary-Treasurer.

ST. JOSEPH de COLERAINE, Que.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. to-day (Oct. 31) by E. Parent, Town Secretary-Treasurer, for $27,000 5½% impt. bonds. Date Oct. 1 1925. Due serially, 1 to 25 years.

SANDWICH, Ont.—*BOND SALE.*—On Oct. 19 the following two issues of 5½% coupon bonds offered on that date (V. 121, p. 2074) were awarded to Wood, Gundy & Co. of Toronto at 100.55:
$60,680 local impt. bonds. Due 1926 to 1935 incl.
81,175 local impt. bonds. Due 1926 to 1940 incl.
Dated Nov. 1 1925. Interest annually (Nov. 1).

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*BONDS AUTHORIZED.*—The following, according to the "Financial Post" of Toronto, dated Oct. 23, is a list of the school district bonds authorized by the Local Government Board from Oct. 3 to Oct. 10:
Rabbit River, No. 4601, $1,500; Ridgeville Village, No. 4507, $2,500; Killaley, No. 1594, $1,000; Congress, No. 3236, $1,000; Elfres Village.

SCARBOROUGH TOWNSHIP (P. O. Birch Cliff), Ont.—*BOND OFFERING.*—Tenders are invited up to 12 m. Nov. 2 for the purchase of $82,965.38 20-instalment waterworks, $10,137.13 5-instalment grading, and $77,292.51 10-instalment sidewalk, 5% coupon bonds, payable at the principal of the Canadian Bank of Commerce, Toronto. J. T. Stewart, Treasurer.

STRATFORD, Ont.—*BOND ELECTION.*—At the elections in January the ratepayers will be asked to vote on a $60,000 by-law for the purchase of the gas plant.

VERDUN PROTESTANT SCHOOL DISTRICT, Que.—*NO BIDS RECEIVED.*—No bids were received for the $150,000 5½% school bonds offered on Oct. 26 (V. 121, p. 2074).

VIDORA, Sask.—*BONDS AUTHORIZED.*—The Local Government Board of the Province of Saskatchewan has granted authority to this village to issue $2,000 10-instalment bonds, at not exceeding 8% interest.

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Surplus----------frs. 102,760,000
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Reserve Liability of Proprietors---30,000,000
$80,750,000

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THE PUBLIC UTILITY COMPENDIUM

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PAGES 1 TO 240 INCLUSIVE

DEPARTMENT INDEX

TELEPHONE AND TELEGRAPH COS. (U. S. AND FOREIGN) 7
GAS AND WATER COS. (LOCATED IN U. S.) 36
POWER, LIGHT AND RAILWAY COS.—
NEW ENGLAND STATES 77
MIDDLE AND SOUTHERN STATES 91
SOUTHERN STATES 127
WESTERN AND PACIFIC STATES 151
TERMINAL, BELT AND BRIDGE COS. AND SYNDICATES 177

For Index to Companies See Page 3 of Text

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VOL. 121. NEW YORK, OCTOBER 31 1925. NO. 3149.

This publication is issued to replace our former "Electric Railway" Section.

As the change in name implies, the new publication is much more comprehensive than the old, both in character and scope. The "Public Utility Compendium" is indeed all-embracing. It is now truly representative of the public utility field. It covers public utilities of every kind and description. Light and power companies are now represented, as well as the electric railways, and in addition we include water and gas companies and telegraph, telephone, cable and radio corporations. Such of these latter as formerly appeared in our "Railway & Industrial" Compendium now find a place in the new publication. Very many others are given for the first time.

In one particular the change has been forced upon us. The operation of the electric railways, urban and interurban, is now quite generally combined with the light and power business, and it is no longer possible to differentiate between the two. The development has grown out of the wonderful extension in the use of electricity which is the distinctive feature of recent times. Many small undertakings began by furnishing electricity for the running of local trolley lines, and then, in order to promote economy of operation and be able to furnish electrical energy at reduced cost, entered the light and power business. The latter grew so fast that the electric railway has now become subordinate to the larger field of work. The next step was to unite the local units so that they might serve larger areas, and out of these undertakings have grown in turn the big combinations which, by reason of their splendid achievements in electrical development and in serving the advanced needs of man, are exciting the wonder and the admiration of the world.

This is a progressive age and the application of electricity to the varied service of an ever-expanding population constitutes the foremost exponent of this progress. The field is an enormous one, the capital already invested in it of huge proportions and the capital still to be engaged for its growth and development of even greater magnitude. We shall hope to keep pace with the development and expansion, and make the "Public Utility Compendium" a serviceable medium for furnishing accurate and up-to-date statements regarding the companies whose resources and activities are being employed in the prosecution of the work which is of such inestimable benefit to the country. In the course of time also it ought to be possible to compile some general statistics to show the changes from year to year in the ceaseless flow in this great line of human endeavor.

PUBLIC UTILITIES

DETAILED COMPANY REPORTS

This is one of our six Sections or Supplements. In using the series it is to be remembered that they are inter-dependent publications, complete only as a whole. If utilized together, and with the fresh items of news the "Chronicle" contains from week to week, the reader will at all times be able to keep fully informed regarding the operations, the finances and the income of the various companies included.

A full *Index* showing where each company will be found is given in the closing pages of the book.

PUBLIC UTILITY COMPENDIUM

This Public Utility Compendium, issued twice a year, towards the close of April and October, is furnished *without extra charge* to every annual subscriber of the **Commercial & Financial Chronicle.**

The Railway and Industrial Compendium, issued twice a year on the last Saturday of May and November, is also furnished *without extra charge* to every annual **Chronicle** subscriber.

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EXPLANATIONS OF TERMS AND ABBREVIATIONS USED.

The following is an explanation of the terms and abbreviations used on succeeding pages in the presentation of the statements of the different companies:

"STOCK AND BONDS."—Under these words are shown:

"*Stock.*"—The amount of stock *authorized* immediately follows the word "stock," and against this is the par value of single shares. For example, "Stock, $500,000 ($100)," means stock, total issue authorized by charter or by Act of Legislature, $500,000, divided into shares of $100 each; "f. p." following the amount given as outstanding means "full paid."

"Pref." means "preferred stock." "Pref. 6% cum." means preferred stock entitled to dividends of 6% per annum, such dividends if not paid accumulating, all dividends due and unpaid to be paid in full for each and every year before the common stock receives anything. "Pref. 6% *non*-cum." means simply that the stock is entitled to 6% per annum if earned, but that if unearned in any year or not declared, no claim on the earnings of subsequent years exists for such year's dividend. "Div." means dividend. The last dividend paid is shown under the column headed "*Maturity.*"

"*Bonds.*"—"Mort." "mtge." or "M." means mortgage. "Consol." or "con. M" means consolidated mortgage. "Gen. M." means general mortgage. "Ref. M." means refunding mortgage. "Coll. tr." means collateral trust. The amount next following is the total authorized amount that can be issued under the mortgage. The denominations in which the bonds are issued usually follow in parenthesis. The word "gold" is usually spelled out, but in some instances is contracted to "g.," while "cur." means currency.

"Conv." means convertible into some other form of security. "S. f." means sinking fund. "c." means coupon; "c*" means coupon but may be registered as to principal; "r" means fully registered (no coupons); "r*" means registered, convertible into coupon bonds; "c*&r*" means registerable in either form and convertible from registered to coupon or the reverse; and "c*&r" means that registered certificates without coupons as well as coupon bonds are outstanding. "($100, &c)" signifies that denominations are $100 and larger. The letters "p. m." mean per mile, thus $15,000 p. m. means that the issue of bonds is restricted to $15,000 for each mile of track. "Guar." means guaranteed, and "guar. p. & i. (end.)" means guaranteed as to principal and interest, the guaranty being endorsed on each bond. "Red." means redeemable. "Trus." or "tr." means trustee of the mortgage.

TAX EXEMPTION.—Where there is a provision in bond or mortgage which would seem to make the interest free from the Federal income tax, we indicate the fact in black-faced letters—**tf** meaning tax-free. The Revenue Act of 1924, like the Revenue Act of 1921 and the Revenue Act of 1918, provides, however, that only 2% income tax shall be deducted at the source and that all further Federal income taxes shall be met by the recipient of the income. Where there is no tax covenant we insert the letters **ntf,** meaning *not* tax free. **tff** means free from normal Federal income tax up to 4%, though, as already stated, the law allows a deduction of no more than 2%. Where we have no knowledge other than that the company has assumed or is paying the tax, we insert the letters **cpt,** which means that *company pays tax, at least for the present.* Only very general differentiations like this are possible. Tax exemption features of mortgages are so varied and diverse that more definite information is out of the question.

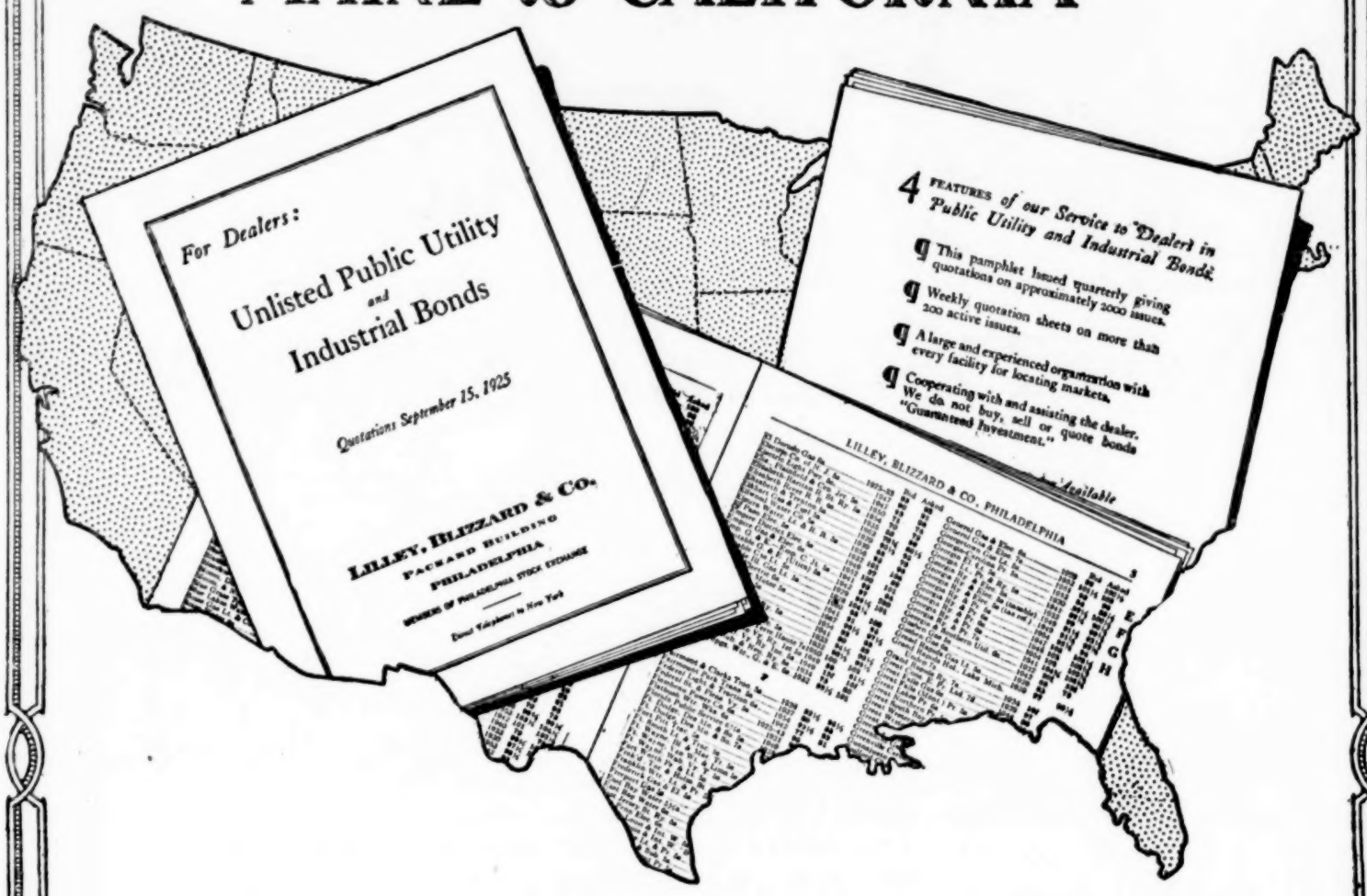
"DATE."—The date of issue on the face of the bonds is indicated under the word "*Date.*"

"INTEREST."—Under this heading is given the rate per cent yearly of the interest payable on the bonds or (if guaranteed) of the dividend payable on the stock; also the months when the interest or dividend is payable; thus "6 J-J" means 6% per annum payable January and July. Correspondingly "F-A" is used to mean February and August; "M-S" means March and September, and so on; while "Q-J" means quarterly beginning in January, and "Q-F" quarterly beginning in February. (The day when the interest payment is due can generally be determined by noticing when the loans mature, the day of the month there given being in most cases the same as for one of the interest dates.) "S.-a." means semi-annual.

"ROAD."—The word "track" means in street railway parlance all tracks, whether main line, siding, switch or second track. "Rails are 80-lb. girder" means that each rail weighs 80 pounds to the yard. "k.w." means kilowatts, and "h.p." means horsepower. "k.v.a." means kilo-volt-amperes. "P-A-Y-E cars" means pay-as-you-enter or prepayment cars. "Exts., add'ns and impts." means extensions, additions and improvements. "Auth." means authority or authorized. "Oth. inc." means other income. "Cal. year" means calendar year.

REFERENCES TO "CHRONICLE."—This Compendium or supplement is expressly intended for use in connection with the investment news and official reports published from week to week in the "Chronicle." Frequent reference is therefore made to the volume and page of the "Chronicle" as (V. 119, p. 000), where fuller information may be found. Following also each statement is given a reference to the latest news item in the "Chronicle" respecting the company. As every such item contains a reference to the last preceding item, the reader can run back at pleasure. Annual reports are in black-faced figures.

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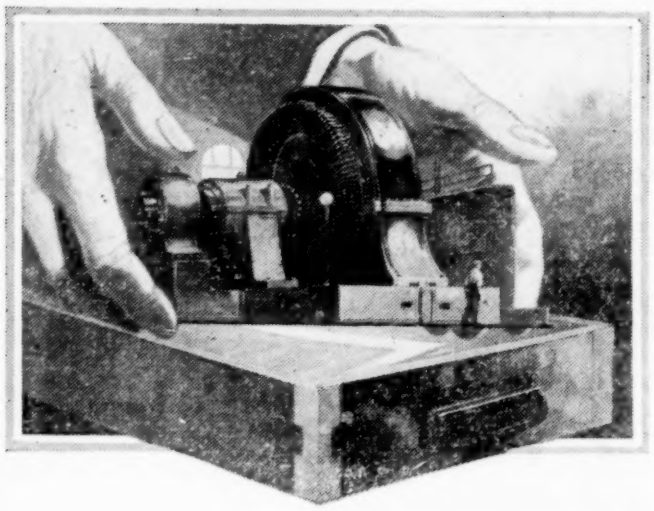
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FIELD OF OPERATION AND CHARACTER OF BUSINESS.—The chief subsidiaries are: Illinois Bell Tel. Co., Cumberland Tel. & Tel. Co., New York Tel. Co., Ohio Bell Tel. Co., Mountain States Tel. & Tel. Co., Bell Tel. Co. of Pa., Indiana Bell Tel. Co., Ches. & Pot. Tel. Co., Southwestern Bell Tel. Co., Wisconsin Telep. Co., Northwestern Bell Tel. Co., Cincinnati & Sub. Bell Tel. Co., New England Tel. & Tel. Co., Michigan Bell Tel. Co., Southern Bell Tel. & Tel. Co., Southern New England Telephone Co. and Pacific Tel. & Tel. Co. V. 112, p. 1033.

Also owns over 98% of the common stock of Western Electric Co., Inc., New York, manufacturer of electric and telephone supplies. V. 109, p. 478. Automatic switchboards, extension of toll cable system, and Key West-Havana telephone cables. See V. 110, p. 979. In Mar. 1920 formed the 205 Broadway Corp. as a holding company to handle the real estate of the A. T. & T. Co.

In Sept. 1921 organized the Bell Telephone Securities Co. V. 113, p. 1254.

The company also operates a radio broadcasting station in New York City.

In Sept. 1925 the largest telephone cable in the world, 861 miles, was put into service between New York and Chicago. The construction work required 7 years and the total cost amounted to about $25,000,000. This cable is only a part of a comprehensive cable system which in a few years will link many of the important centres east of the Missouri and north of the Ohio and Potomac rivers. For further details, see V. 121, p. 975, 1787.

BELL SYSTEM.—On Dec. 31 1924 there were 15,906,550 telephones connected with the Bell System, which owned 11,242,318 and connected with 4,664,232 owned by connecting companies and rural associations. The capital obligations in the hands of the public Dec. 31 1924 were $1,846,670,777, while the book costs of the net assets devoted to earning a return on these outstanding securities amounted to $2,549,000,000. The surplus and reserve aggregate $678,837,592 Net plant additions during 20 years to Dec. 31 1924, $1,948,229,990. See annual report in V. 120, p. 1217.

List of advances to sub. cos. as of Dec. 31 1924, see V. 120, p. 1879.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000,000 ($100)	----	-------	$920,656,400	Oct'25 2¼%
Collateral trust mtge ($1,000) gold ---------- c*ntf	1899	4 g J-J	78,000,000	July 1 1929
Bonds (no longer convertible) ($1,000, &c.) g----tfc*&r*	1906	4 g M-S	2,589,000	Mar 1 1936
Convertible bonds ($100, &c.) ---------- ntf	1913	4½ M-S	1,899,400	Mar 1 1933
Sinking fund collateral trust bonds ($100 &c) ------ gold	1916	5 g J-D	72,446,400	Dec 1 1946
Sinking fund debenture bonds ($100 &c) gold ------ c*ntf	1923	5½ g M-N	98,543,700	Nov 1 1943
Sinking fund debenture bonds ($100, &c, c*; $1,000, &c,r* gold ----------	1925	5 g J-J	124,359,600	Jan 1 1960
West T & T Co coll tr bonds (assumed) $10,000,000 ($500 &c) gold ---------- c*ntf	1902	5 g J-J	9,969,000	Jan 1 1932

Old Colony Trust Co., Boston, trustee.
Old Colony Trust Co., Boston, trustee.
Old Colony Trust Co., Boston, trustee.
Old Colony Trust Co., Boston, trustee.
Bankers Trust Co., New York, trustee.
Central Union Trust Co., N. Y., trustee.
Interest at Old Colony Trust Co., Boston, trustee.

Stock.—The authorized capital stock was increased on April 1 1920 from $500,000,000 to $750,000,000, on March 28 1923 to $1,000,000,000, and to $1,500,000,000 on April 1 1925. As to convertible bonds of 1906 and 1913, see below, and V. 101, p. 1630. V. 92, p. 47, 166, 231, 798, 1192. In May 1924 offered to stockholders of record June 10 1924 additional stock for subscription at par ($100) in the proportion of one share for each five shares then held. Payments for the new stock were spread over a period of eight months, from Aug. 1 1924 to Apr. 1 1925. Compare V. 118, p. 2575. The London Stock Exchange granted in Aug. 1925 an official quotation to $24,219,100 additional capital stock, making the total amount listed on July 24 1925 $915,752,000. V. 121, p. 837.

Collateral Trust Mortgage of 1899 is secured by collateral shown below (compare V. 92, p. 397). On additional collateral further bonds may be issued to an amount not exceeding 75% of the estimated value of collateral; and the issue at any time outstanding must not exceed the amount of the company's capital stock then paid up. Int. payable in New York, Boston, London and Amsterdam. V. 69, p. 1195, 1249; V. 70, p. 40; V. 85, p. 1398; V. 80, p. 999, 1113; V. 92, p. 190, 397; V. 93, p. 347.

These bonds are a direct obligation of the company and secured by deposit with trustees of the following stocks and bonds of associated cos., par $121,913,000 (est. value, $118,328,052; V. 105, p. 1710; V. 97, p. 446), viz.:

Shares—Collateral Sept. 50 1925 for Coll. Trust 4s of 1899.	*Par Value.*
310,130 Illinois Bell Telephone Co	$31,013,009
258,000 Mountain States Telephone & Telegraph Co	25,800,000
250,000 Southern Bell Tel. & Tel. Co	25,000,000
400,000 Michigan Bell Tel. Co	40,000,000
------ Home Long Distance Tel. Co. (San Francisco) 5% bonds due 1932	100,000

The *convertible 4s of* 1906 ($150,000,000 original issue) are a direct obligation of the company but not secured by mortgage. They have been subject to call since March 1 1914 at 105 and were convertible into stock from March 1 1909 to March 1 1918. See V. 82, p. 394, 571, 699; V. 83, p. 438; V. 84, p. 105, 160, 273, 933, 1369, 1489; V. 86, p. 171, 1411; V. 87, p. 1013, 1481, 1535, 1606; V. 88, p. 453, 508, 566, 627; V. 93, p. 47, 231. Outstanding issue was reduced from $150,000,000 to $2,589,000 by conversion into stock. Int. payable in N. Y., Boston and Amsterdam. V. 101, p. 1630.

The *20-year 4½% bonds of* 1913 were convertible (*a*) into stock at 120 Mar. 1 1915, to Mar. 1 1925, or (*b*) into an equal amount of stock upon payment of $20 per share. They are redeemable at Sept. 1 1925 and thereafter at par. Amount out reduced by conversion from $67,000,000 to $1,899,400 Sept. 30 1925. Int. payable in N. Y., Boston and Amsterdam. V. 96, p. 204, 364, 792; V. 100, p. 644, 1630; V. 120, p. 1087.

The (closed) $80,000,000 5% *30-year sinking fund collateral trust bonds of* 1916 have a *sinking fund* of 1% per annum and are redeemable at 105 and int. Int. payable in New York and Boston. See V. 103, p. 1982, 2081, 2157, 2344; V. 105, p. 1710.

Security for 5% Collateral Trust Bonds of 1916 *as of Sept.* 30 1925.
$13,620,000 stock of New England Tel. & Tel. Co. (V. 103, p. 498).
43,100,000 com. stock of N. Y. Tel. Co. (V. 103, p. 1122; V. 102, p. 708).
15,020,000 stock of Southern Bell Tel. & Tel. Co. (V. 102, p. 1986).
17,500,000 stock of Northwestern Bell Tel. Co.
21,590,100 pref. stock of Pacific Tel. & Tel. Co. (V. 102, p. 1883).
1,000,000 bonds Home Long Dist. Tel. Co. of San Fran. 5%, due 1932.

The *debenture bonds of* 1923 are red. all or part at 110 and int. on any int. date prior to May 1 1941; thereafter at 100 and int. A *sinking fund* of $1,000,000 annually is to be set aside in semi-ann. installments beginning May 1 1924, such fund to be used in purchasing debentures of this issue if obtainable at not exceeding 105% and int.; otherwise to be used for capital expenditures. Int. payable in N. Y. or Boston. For security, &c., compare V. 117, p. 2112.

The *debenture bonds of* 1925 are red. all or in part at 110 & int. on any int date on or prior to July 1 1956; thereafter at 100% & int. A *sinking fund* of $1,250,000 annually is to be set aside in equal semi-ann. installments, beginning July 1 1925, such fund to be used in purchasing debentures of this issue if obtainable at not exceeding 102½ & int.; otherwise, to be used for capital expenditures. Int. payable in N. Y. or Boston. In Jan. 1925 $125,000,000 5% debentures were *sold* by J. P. Morgan & Co., Kuhn, Loeb & Co., Kidder, Peabody & Co., &c., &c., at 95 & int., to yield over 5.30%. V. 120, p. 207. Listed on N. Y. Stock Exchange in May 1925. V. 120, p. 2547.

7-year 6% conv. gold bonds, due Aug. 1 1925.—In July 1925 there were of the original issue of $50,000,000 of these bonds, still $2,099,100 outstanding. They matured on Aug. 1 1925. The holders of about $1,191,000 failed to exercise their conversion rights. V. 120, p. 3063; V. 121, p. 456, 583, 704.

Western Telep. & Teleg. Co. coll. tr. bonds of 1902 were assumed in Sept. 1912 and will, on application to trustee, be endorsed with the agreement to pay prin. and int. Their collateral consists of (stock) $3,900,000 Cin. & Sub. Bell Tel. Co., $1,700,000 Mountain States Tel. & Tel. Co., $8,070,600 (com.) Wisconsin Tel. Co.; (bonds) $200,000 Home Long Dist. Tel. Co. of S. F. 5s, due 1932.

Dividends.—July 1900 to July 1906, incl., 7½% p. a.; Oct. 1906 to April 1921, 8% p. a. (Q.-J.). Since July 1921 paid (or declared) 2¼% quar., increasing the annual rate to 9%. V. 112, p. 2196.

REPORT.—For 1924 in V. 120, p. 1217, showed:

	1924.	1923.	1922.
Dividends received	$63,559,326	$54,078,663	$44,972,929
Telephone operating revenue	75,513,106	71,840,735	65,324,890
Int. & other rev. from associated cos.	15,010,404	13,371,563	12,509,901
Total	$154,082,836	$139,290,961	$122,807,720
Expenses	46,463,473	43,901,043	41,139,280
Net earnings	$107,619,363	$95,389,918	$81,668,440
Interest	16,573,041	13,697,737	15,498,012
Dividends	70,918,227	63,274,388	52,971,252
Carried to reserves	3,000,000	3,000,000	5,000,000
Carried to surplus	$17,128,094	$15,417,793	$8,199,176

LATEST EARNINGS.—

Earnings Nine Months Ending Sept. 30.	*1925.*	1924.	1923.	1922.
	$	$	$	$
Earnings—				
Dividends	55,336,631	45,091,017	39,890,945	33,282,388
Interest	13,479,780	10,720,754	9,408,274	9,048,160
Telep. oper. revenues	63,079,938	55,370,205	53,379,024	47,724,196
Miscell. revenues	374,882	323,384	277,509	139,271
Total	132,271,232	111,505,361	102,955,751	90,194,015
Expenses, incl. taxes	37,148,072	34,349,587	31,952,271	29,133,162
Deduct interest	16,080,467	12,444,093	9,747,338	12,188,268
Deduct dividends	60,318,861	51,962,374	46,770,739	38,499,872
Balance	18,723,832	12,749,307	14,485,404	10,372,713

* Subject to minor changes when final figures for September are available.

Indiana Bell Telephone Co.—Directors approved on April 23 1925 a 1925 budget estimate of $2,500,000 for improvements and betterments, particularly for toll lines. V. 120, p. 2400.

The authorized capital stock of the Indiana Bell Telephone Co. was increased from $15,000,000 to $27,000,000, par $100. V. 121, p. 457.

On Oct. 12 1925 the I.-S. C. Commission approved the acquisition by the Ind. Bell Tel. Co. of the properties of the Louisville Home Telephone Co. V. 121, p. 2036.

OFFICERS.—Chairman, H. B. Thayer; Pres., Walter S. Gifford; V.-P., David F. Houston; Sec., A. A. Marsters; Treas., H. Blair-Smith; Compt., C. A. Heiss.

DIRECTORS.—Jas. S. Alexander, Arthur Lyman, H. B. Thayer, Edwin F. Greene, George F. Baker, Henry S. Howe, Chas. E. Hubbard, John I. Waterbury, Eugene V. R. Thayer, William A. Gaston, Charles F. Adams, G. P. Gardner, Philip Stockton, W. Cameron Forbes, David F. Houston, Walter S. Gifford, George F. Baker Jr., W. W. McClench, Chas. F. Choate Jr. Offices, 195 Broadway, N. Y., and 125 Milk St., Boston.—V. 120, p. 207, 327, 451, 954, 1087, **1196**, 1200, **1217**, 1455, 1745, 1880, 2009, 2547, 2682, 3063; V. 121, p. 322, 456, 583, 704, 837, 975, 1226, 1787, 1900.

BELL TELEPHONE CO. OF PENNSYLVANIA (THE).

Controlled by American Telephone & Telegraph Co.

ORGANIZATION.—Organized in 1879. Owns the entire capital stock of the Diamond State Telephone Co. and the Lehigh Telephone Co. In 1923 acquired the properties of the Pittsburgh & Allegheny Tel. Co. and the Chartiers Telephone Co. On Dec. 22 1924 the I.-S. C. Comm. auth. the co. to acquire certain properties of the Lehigh Telephone Co. and the Lehigh co. to acquire certain properties of the Bell Co. and also auth. the Bell Co. to acquire control of the Lehigh Telephone Co. by purchase of capital stock. V. 120, p. 327. Purchased the Tri-State Telephone Co. in July 1925. V. 121, p. 72, 1787. About plan to sell Erie, Pa., properties to Mutual Telephone Co., see V. 121, p. 837. Acquired in Sept. 1925 the properties of the Beaver County Telephone Co. and of the Penn State Telephone Co. V. 121, p. 1787.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates a system of exchange and toll lines located in Pennsylvania, reaching every part of the State and connecting directly or indirectly for the interchange of traffic with all the other companies of the Bell System throughout the U. S. and Canada.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $90,000,000	----	----	x$80,000,000	Sept '25 2%
Pref $20,000,000 6½ % cum	----	6½ %	$19,982,800	Oc't 25 1½
1st & ref mortgage series "B" ($100, &c) g c*&r*	1923	5 g J-J	35,000,000	Jan 1 1948
	Int. at Bankers Trust Co., N. Y., Trustee.			
Ser C ($1,000, $500, $100 c* & $1,000, $5,000, $10,000 r	1925	5 g A-O	50,000,000	Oct 1 1960
Cent Dist Tel 1st mtge (ass'd) $25,000,000 ($500, &c) g c*	1913	5 g J-D	9,339,500	Dec 1 1943
	Fidelity Title & Tr. Co., Pittsb., trustee.			
Pitts & A Tel 1st mtge (guar p & i), $1,500,000 ($1,000) gold c*	1899	5 g J-D	1,400,000	Dec 1 1949
	Maryland Trust Co., Baltimore, trustee.			

x All owned by Amer. Tel. & Tel. Co.

Bonds.—The first & ref. Ser. B bonds are red. as a whole only on and after Jan. 1 1944 at 100 and int. Free from Penna. State tax. V. 116, p. 180. Series "C" bonds are red. whole, not part, on or after Oct. 1 1957 upon 60 days notice at 100 and int. Not red. before Oct. 1 1957. Listed on the N. Y. and Phila. Stock Exchanges. V. 121, p. 1459.

The *Central District Tel. 1st s. f. 5s* have a *sinking fund* of ½ % per annum of the amount of bonds issued. Are red. at 105. Idt. payable in Pittsburgh and New York. Closed mortgage.

Pittsburgh & Allegheny Tel. Co. 1st Mtge. 5s are red. at 135. Int. payable in Pittsburgh and Baltimore. Closed mortgage.

Dividends.—On Com. from 1916 to 1920 at the rate of 6% per annum. From 1921 to 1924 paid 8% per annum. In 1925, March, 2%; June, 2%; Sept., 2%.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.
Telephone operating revenue	$46,531,023	$41,145,358	$37,223,878
Oper. expenses, maint. & deprec'n	35,437,310	32,352,776	27,764,437
Taxes and uncollectibles	1,642,486	1,424,407	1,759,606
Operating income	$9,451,226	$7,368,175	$7,699,835
Non-operating revenue (net)	1,671,990	1,609,892	1,272,207
Gross income	$11,123,217	$8,978,067	$8,972,042
Interest charges, &c	4,602,101	3,704,396	2,896,604
Preferred dividends	1,035,949	------	------
Dividends paid ($8)	5,200,000	4,800,000	4,800,000
Balance, surplus	$285,167	$473,671	$1,275,438

Earnings for quarter ended Sept. 30 1924, in V. 119, p. 2177.

Latest Earnings.—Six months ended June 30—

	1925.	1924.	1923.
Telephone operating revenues	$25,023,088	$22,472,923	$20,422,475
Telephone operating expenses	17,901,979	17,293,664	15,536,376
Uncollectible operating revenues	98,400	110,300	103,000
Taxes (including Federal taxes)	1,152,000	736,704	815,300
Operating income	$5,870,708	$4,332,255	$3,967,799
Non-operating revenues (net)	800,910	808,318	865,866
Gross income	$6,671,619	$5,140,573	$4,833,665
Rents and miscellaneous deductions	643,438	572,082	355,416
Interest	1,800,858	1,580,183	1,495,587
Dividends on Preferred stock	634,347	460,954	------
Common dividends	3,200,000	2,400,000	2,400,000
Balance	$392,974	$127,353	$582,661

Earnings for quarter ended March 31 1925 in V. 120, p. 2399.

OFFICERS.—Pres., L. H. Kinnard; V.-Pres. & Gen. Mgr., C. I. Barnard; Sec., J. Heron Crosman Jr.; Treas., C. L. Ritchie. Office, Philadelphia, Pa.—V. 120, p. 84, 327, 581, 954, 2399; V. 121, p. 72, 704, 837, 1226, 1459, 1787.

(THE) CHESAPEAKE & POTOMAC TELEPHONE CO.

ORGANIZATION.—Incorp. in N. Y. July 2 1883, succeeding the National Capital Telephone Co. of Washington, D. C., and the Telephone Exchange Co. of Baltimore, Md.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates in territory which includes the district of Columbia. Stations Dec. 31 1924, 115,767 (not including 1,438 service and private line stations). Rates and valuation, V. 111, p. 899. Increased rates denied. V.120,p.85.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $15,000,000	----	----	x$13,000,000	----
Consolidated mortgage $1,500,000 ($1,000) c*	1899	5 J-J	1,142,000	July 1 1929
	Int. at Am. Sec. & Tr. Co., Wash., D.C., tr.			

x All owned by the American Tel. & Tel. Co.

Bonds.—Red. at 103 and int. on any int. date upon 3 weeks' notice. *Sinking fund* 2% annually of outstanding bonds. $358,000 retired by skg.fd.

EARNINGS.—For calendar years:

12 Months Ended Dec. 31—	1924.	1923.
Gross revenues	$6,294,903	$6,007,484
Operating expenses, taxes, &c	4,871,093	4,638,933
Net earnings	1,423,810	1,368,551
Interest	96,485	82,233
Dividends (8%)	1,040,000	1,040,000
Other appropriations from net income	107,049	------
Balance for surplus	180,276	246,318

OFFICERS.—Pres., A. E. Berry; V.-P. & Gen. Mgr., Burdett Stryker; V.-P. & Gen. Aud., Philip O. Coffin; V.-P., John C. Koons; V.-P., Samuel M. Greer; Sec., D. S. Porter; Treas., Thos. B. Clarkson. Office, 725 13th St., N. W., Washington, D. C.—V. 120, p. 85.

(THE) CHES. & POTOMAC TELEPH. CO. OF VA.

ORGANIZATION.—Incorp. in Va. in 1905 as Southern Bell Telephone and Telegraph Co. of Virginia. Name changed to the Chesapeake & Potomac Telephone Co. of Virginia in 1912.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates in State of Virginia. Stations Dec. 31 1924, 108, 662 (not incl. 49,719 service, connecting, &c.).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $10,000,000 ($100)	----	----	x$9,000,000	----
1st mtge $5,000,000 ($100 &c) gold c*	1913	5g M-N	4,562,300	May 1 1943
	Int. at State & City Bk & Trust Co., Richmond, Va., trustee			

x All owned by Amer. Tel. & Tel. Co.

Bonds.—Red'ble as a whole, on or after Nov. 1 1918 at 103. *Sinking fund*, ½ of 1% semi-annually beginning May 1 1914. $437,700 retired through sink fd. V. 98, p. 765, 915; V. 100, p. 558.

EARNINGS.—For 12 months ended Dec. 31:

Calendar Years—	1924.	1923.
Telephone operating revenues	$5,165,514	$4,962,931
Telephone operating expenses	3,587,328	3,397,101
Uncollectible operating revenues	14,285	20,84[illegible]
Taxes assignable to operations	476,455	435,160
Operating income	$1,087,447	$1,109,827
Net non-operating income	30,154	18,500
Total gross income	$1,117,601	$1,128,[illegible]27
Rent and miscellaneous deductions	129,003	116,[illegible]2
Interest	319,824	325,582
Dividends	675,000	591,822
Balance	def$6,225	sur$94,741

OFFICERS.—Pres., Albert E. Berry; V.-P. & Gen. Mgr., Burdett Stryker; V.-P. & Gen. Aud., Philip O. Coffin; V.-P., John C. Koons; V.-P., Samuel M. Greer; Sec., D. S. Porter; Treas., Thos. B. Clarkson. Office, 725 13th St., N. W., Washington, D. C.—V. 119, p. 1629; V. 120, p. 1585.

CUMBERLAND TELEPH. & TELEGRAPH CO., INC.

ORGANIZATION.—Incorp. in Kentucky in 1883. Southern Bell Telephone & Telegraph Co. and American Telephone & Telegraph Co. own about 99% of stock. V. 95, p. 684. Acquisition of additional properties authorized. V. 119, p. 1175. See also V. 120, p. 1201.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates under perpetual and exclusive license from American Telephone & Telegraph Co. through the entire States of Mississippi and Louisiana, Tennessee and Kentucky. On June 30 1925 owned stations, 389,300, connecting subsidiary stations, 156,187.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock $35,000,000 ($100)—$22,897,000 owned by Amer. T. & T. and $12,100,500 by Southern Bell T. & T.				
First & gen mtge $15,000,000 ($500 &c) c*r*.tf	1912	5 J-J	$14,969,000	Jan 1 1937
	Int. at Irving Bank-Col. Tr. Co., N. Y., trus.			
Memphis Tel & Tel 1st M (endorsed prin & int) ($100&c)	1906	5 J-J	364,800	1936
	Int. at Union & Plant. B. & Tr. Co., Memph.			
Memphis L D Tel 1st M (endorsed prin & int) ($100,&c.)	1904	5 J-J	21,000	1934
	Int. at Union & Plant. B. & Tr. Co., Memph			
Louisville Home Tel collateral ($100, &c.)	1910	5 Q-J	414,330	1933
	Int. at U. S. Trust Co., Louisville, Ky.			

Bonds.—After cancellation of $12,000,000 of the $15,000,000 5s of 1912, the remainder may be called as a whole at 105 and int. on 8 weeks' notice. The greater part of the issue was acquired by Amer. Tel. & Tel. Co. and by it changed for Cumberland stock, which has been canceled. V. 93, p. 1467; V. 94, p. 210, 354.

Divs.—	'99, '00, '01, '02-'07, '08, '09-'12, '13, '14-'20,	'21,	'22,	'23,	'24,
Cash (%)	5¼ 6¼ 6¼ 7 yrly.	7½	8 yrly.	7	6 yrly.
				2	6¼ 7

Also 2% in stock of American Tel. & Tel. Co. Sept. 15 1909.

REPORT.—Report for year 1924, in V. 120, p. 828, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Tel. operating revenue	$18,696,111	$16,455,638	$15,650,433	$14,676,976
Net oper. inc. aft. taxes	$3,694,291	$2,808,033	$2,221,994	$1,374,907
Non-operating revenue	138,144	52,918	82,261	69,754
Gross income	$3,832,435	$2,860,950	$2,304,255	$1,444,661
Interest, rent, &c	1,388,363	1,539,055	1,537,129	1,461,796
Net income	$2,444,072	$1,321,895	$767,126	def$17,135

Calendar Years—	1924.	1923.	1922.	1921.
Other appropriations	------	178,000	------	------
Credits to surplus (net)	------	Cr.377,995	------	------
Sinking fund, &c	------	------	411,000	------
Dividends	1,749,993	1,078,125	345,000	------
Surplus	$694,079	$443,765	$11,126	def$17,135

Latest Earnings.—12 months ended June 30 1925: Tel. oper. rev., $20,385,407; net oper. income after taxes, $4,146,712; non-oper. rev., $182,685; gross income, $4,329,397; interest, rent, &c., $1,590,011; net income, $2,739,386; dividends, $1,924,993; surplus, $81,393.

OFFICERS.—Pres., B. S. Read; 1st V.-Pres. & Treas., J. M. B. Hoxsey; V.-P. & Counsel, Hunt Chipley; V.-P., C. O. Bickelhaupt; Sec. & Asst. Treas., Addison Maupin; Gen. Aud., C. J. Holditch. Office, Atlanta, Ga. —V. 119, p. 1175; V. 120, p. 828, 1201; V. 121, p. 1788.

DAKOTA CENTRAL TELEPHONE CO.

ORGANIZATION.—A Bell sub-licensee organized in South Dakota in 1904.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates a system of telephone toll lines and exchanges covering South Dakota east of the Missouri River (except a small district around Sioux Falls) and extending into adjacent sections in North Dakota. The toll lines serve the entire territory without competition, and the cities, towns and villages in the territory are served either by the company's own exchanges or by locally-owned connecting exchanges from which the company receives the toll business.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000 ($100)	----	----	$1,694,292	Oct '25, 2%
Pf 6% cum $2,000,000 ($100)	----	Q-J	123,950	Oct '25, 1½
First mtge $2,500,000 ($500 & $1,000) gold c*	1915	6 g J-D	1,174,500	June 1 1935
	Int. at Boston Safe Deposit & Trust Co., trus.			

Stock.—$38,700 pref. stock in addition to amount outstanding held in treasury.

Bonds.—The first mtge. 6s are redeemable at 107½ and int. on any int. date. *Sinking fund* of 1% per annum of the outstanding bonds. In addition to outstanding bonds, $177,500 held in sinking fund and $11,000 held in treasury. In July 1915 $1,000,000 were *offered* by Merrill, Oldham & Co., Boston. V. 101, p. 290.

Dividends.—Quar. divs. at the rate of 6% per annum paid regularly on pref. since 1904. Quar. divs. paid on com. at the rate of 6% per annum from 1904 to Oct. 1 1924, and at the rate of 8% per annum since to and incl. Apr. 1925.

EARNINGS.—For years ended Dec. 31:

Calendar Years—	1924.	1923.	1922.
Total telephone revenue	$1,143,167	$1,163,939	$1,128,081
Operating expense	$370,585	$438,247	$422,295
Current maintenance	165,659	163,785	159,344
Depreciation	207,153	196,145	188,287
Taxes	104,512	101,274	87,669
Net telephone earnings	$295,258	$264,488	$270,486
Sundry net earnings	4,070	5,424	3,323
Total net earnings	$299,328	$269,912	$273,809
Deduct interest	72,987	72,448	69,644
Dividends, preferred and common	142,980	142,980	142,532
Balance for surplus	$83,361	$54,484	$61,633

Latest Earnings.—12 months ended June 30 1925: Total tel revenue, $1,192,019; oper. exp., $371,819; current maintenance, $184,742; depreciation, $211,833; taxes, $108,085; net earnings, $315,540; interest, $74,763; pref. and com. divs., $145,302; balance for surplus, $94,475. For earnings 8 months ended Aug. 31 1924, see V. 121, p. 1788.

OFFICERS.—Pres., W. G. Bickelhaupt; V.-P., C. N. Herreid; Sec.' B. C. Lamont; Treas., E. E. Ingham; Aud., G. A. Anderson; Gen. Mgr.' W. J. Brazell.—V. 81, p. 157, 616; V. 101, p. 290; V. 120, p. 1881; V. 121, p. 1788.

ILLINOIS BELL TELEPHONE CO.

ORGANIZATION.—Incorp. in Illinois Jan. 14 1881 as the Chicago Telephone Co. On Dec. 1 1920 the Chicago Telephone Co. purchased the telephone plant and property of the Central Union Telephone Co., within the State of Illinois, and in view of its wider field of operations the name of the Chicago Telephone Co. was changed on Dec. 23 1920 to Illinois Bell Telephone Co. V. 111, p. 2232, 2427; V. 112, p. 378. Suit seeking to void merger of 1920 filed. V. 120, p. 211. American Tel. & Tel. Co. owns over 98% of the stock. City of Chicago franchises granted 1907, expiring Jan. 8 1929, provides that 3% of gross earnings are to be paid to city annually. Tentative valuation, V. 111, p. 1854. Rates, V. 120, p. 1326 V. 121, p. 2038. In Sept. 1925 it was reported that directors had so far during 1925 approved expenditures of $20,788,427 for new plant and extensions. V. 120, p. 2400, 2815; V. 121, p. 585, 1101, 1569.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company owns and operates telephone exchanges in Chicago, Alton, Aurora, Champaign, Decatur, Elgin, Evanston, Joliet, Moline, Peoria, Quincy, Rockford, Rock Island, Springfield, Waukegan and many other places in Illinois and in Gary, Hammond and other places in Lake County, Ind. Operates under license from the American Telep. & Teleg. Co. under Bell and other patents, under which it uses telephones and apparatus. Through the company's system connection may be had with the long distance lines of the American Telep. & Teleg. Co. and other companies using Bell telephones throughout the United States and Canada. Number of central offices Dec. 31 1924, 255. Number of company owned stations Dec. 31 1924, 1,058,964. Number of connecting and miscellaneous stations, 371,158.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $80,000,000 ($100)	----	Q-M 31	$70,000,000	Sept '25,2%
1st & ref mtge Ser "A" ($100, &c) gold	1923	5 g J-D	49,074,200	June 1 1956
	c*&r*	First Trust & Savings Bank, Chicago, trustee		

Bonds.—The 1st & ref. mtge. Ser. A bonds are red. as a whole only upon 60 days' notice on June 1 1929 or on any int. date thereafter at the following prices with accrued int.; if on or prior to Dec. 1 1952 at 105, and if subsequent to Dec. 1 1952 at par. (For security, sinking fund provisions, &c., see V. 116, p. 2772.) Int. payable in New York and Chicago.

Dividends.—For many years 10% yearly; since Dec. 1908 2% quar. (stock div. Oct. 1908, 20%); 1909 to Sept. 1925, 8% per annum (Q.-M.).

REPORT.—For 1924, in V. 120, p. 702 and 826, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Telephone oper. revenue	$55,798,975	$51,635,444	$47,667,284	$44,469,882
Total gross income	10,334,489	9,350,773	8,628,893	7,849,120
Rent and miscellaneous	322,265	248,845	203,229	180,841
Interest	2,774,529	2,789,402	2,072,036	2,042,327
Dividends	5,401,752	4,803,408	4,000,000	3,600,000
Balance, surplus	$1,835,943	$1,509,118	$2,353,629	$2,025,952

Latest Earnings.—Six months ended June 30 1925: Telephone oper. rev., $29,581,455; total gross income, $5,529,747; rent and miscellaneous, $154,803; interest, $1,333,181; dividends, $2,800,000; bal., sur., $1,241,763.

Officers.—Chairman, B. E. Sunny; Pres., W. R. Abbott; V.-P. & Gen. Mgr., F. O. Hale; V.-P., B. S. Garvey; Sec., E. G. Drew; Treas., W. J. Boyd; Gen. Aud., U. F. Cleveland. Office, Chicago, Ill.—V. 120, p. 211, **702, 826,** 828, 1089, 1326, 1881, 2400, 2815; V. 121, p. 585, 1101, 1569, 2038.

LINCOLN TELEPHONE & TELEGRAPH CO.

A sub-licensee of the Amer. Tel. & Tel. Co.

ORGANIZATION.—Incorp. in Nebraska Jan. 2 1909 as a consolidation of the Lincoln Telephone Co. and its allied toll line, the Western Telephone Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates a comprehensive physically connected exchange and telephone system in 22 counties in Nebraska, located south of the Platte River and lying east of the west line of Adams and Webster counties. Serves the cities of Lincoln, Hastings, Beatrice, York, Nebraska City, Fairbury and a large number of other small cities and towns. Number of telephones Dec. 31 1924, 71,374.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,500,000 ($100)	----	----------	$3,000,025	July '25, 2%
Pref 6% cum $100,000 ($100)	----	6 Q-F	25,450	Aug '25, 1½
8p 5% cm pf $7,500,000($100)	----	5 Q-F	3,175,750	Aug '25, 1½
1st mtge $10,000,000 ($500 & $1,000) gold	1916	5-6 g J-J	2,000,000	Jan 1 1946
	c*	Harris Trust & Savs Bk, Chicago, Trustee.		

Stock.—The special 5% cum. pref. is non-voting.

Bonds.—1st mtge. bonds are red. at 103 and int. Of the $2,000,000 outstanding $1,700,000 are 5s and $300,000, are 6s. Additional bonds may be issued under certain restrictions and may bear interest at not exceeding 6% per annum. Int. payable in New York. In Jan. 1916 a block of 1st mtge. 5s was *offered* by N. W. Harris & Co. and Merrill, Oldham & Co., Boston, at 99½ and interest. V. 102, p. 349. In Mar. 1925 $500,000 1st mtge. 5s were *sold* by Harris Trust & Savings Bank, Chicago, and Merrill, Oldham & Co., Boston, at 94 and int. V. 120, p. 1458.

Dividends.—On special 5% pref. paid 5% 1912 to 1922 and 6% 1922 to and incl. Mar. 1925 (payable Q.-F.). On 6% pref. quar. divs. of 1½% paid regularly since organization. On com. quar. divs. of 1¾% were paid regularly from organization to Oct. 1 1922; 2% paid regularly quar. from Oct. 1 1922 to and incl. July 1925.

EARNINGS.—For years ending Dec. 31:

Calendar Years—	1924.	1923.	1922.	1921.
Exchange revenue	$1,793,071	$1,740,148	$1,688,694	$1,660,956
Toll revenue	702,753	730,780	686,259	680,602
Miscell. oper. revenues	43,164	41,652	42,666	36,747
Total telephone rev	$2,538,928	$2,512,580	$2,417,619	$2,378,305
Expenses—Operation	$708,282	$694,738	$711,145	$780,800
Current maintenance	460,085	475,123	433,008	449,873
Depreciation	566,368	555,313	540,906	523,990
Taxes	181,000	175,500	163,000	153,301
Total telephone exps.	$1,915,735	$1,900,674	$1,848,059	$1,907,904
Net telephone earnings	623,193	611,906	569,560	470,401
Sundry net earnings	62,581	43,841	26,030	24,869
Total net earnings	$685,774	$655,747	$595,590	$495,270
Deduct interest	116,648	113,850	111,369	103,759
Balance net profits	$569,126	$541,897	$484,221	$391,511
Divs. (Pref. & Common)	471,990	469,391	411,454	390,127
Balance for surplus	$97,136	$72,506	$72,767	$1,384

OFFICERS.—Pres., Frank H. Woods; V.-P., S. H. Burnham; V.-P., Thos. C. Woods; Sec. & Treas., C. P. Russell; Gen. Mgr., R. E. Mattison; Aud., W. L. Lemon.—V. 115, p. 1329; V. 120, p. 1458; V. 121, p. **1788.**

MICHIGAN BELL TELEPHONE CO.

ORGANIZATION.—Incorp. in Mich. Jan. 30 1904 (V. 75, p. 33, 1034). Amer. Telep. & Teleg. Co. owns practically all of the stock. The stockholders in Sept. 1923 voted to change the name of the co., effective Jan. 1 1924, to Michigan Bell Telephone Co. (formerly Mich. State Telephone Co.) Contract with Amer. Tel. & Tel. upheld; rate cut declared invalid. See V. 119, p. 2179, for details. Applied to the Michigan P. U. Commission for an increase in rates. For details see V. 121, p. 979.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $50,000,000 ($100)	----	Q-M 31	$50,000,000	See text
Detroit River Tel Co 1st Mtge assumed	1910	6 M-S	11,000	Sept 1 1930
	Int. at Detroit Trust Co., Detroit, trustee.			
Valley Home Tel Co 1st Mtge assumed ($100, &c)	1912	5 M-N	114,500	Nov 1 1932
	Int. at Detroit Trust Co., Detroit, trustee.			
Citizens Tel Co 1st Mortgage assumed ($100, &c)	1916	5-7 J-D	1,431,100	Dec 1 1936
	Int. at Michigan Tr. Co., Gr. Rapids, trustee			

On Dec. 31 1924 the co. owed the American Tel. & Tel. Co. $7,015,000 on demand notes.

Bonds.—Citizens Tel Co. 1st Mtge. provides for *sinking fund* of 1% per annum of bonds outstanding. Of the amount outstanding $300,000 carry 2% extra int. Remainder are 5s. Call. on any int. date on 60 days' notice at 102 and interest.

Dividends.—A div. of 1½% on the common stock was paid Mar. 30 1923; this being the first payment since Sept. 1914; June 29 1923 paid 1½%. Further dividends not reported.

EARNINGS.—For years ended Dec. 31:

Calendar Years—	1924.	1923.	1922.	1921.
Telephone oper. revs.	$24,444,567	$21,128,906	$18,113,277	$16,788,184
Telephone oper. exp.	17,042,566	14,890,797	12,638,794	12,416,968
Net teleph. oper. revs.	$7,402,001	$6,238,109	$5,474,483	$4,371,216
Uncollectible oper. revs.	$114,337	$119,044	$174,718	$126,833
Taxes	2,135,335	1,555,967	1,341,190	1,016,946
Operating income	$5,152,329	$4,563,098	$3,958,574	$3,227,436
Net non-oper. revenues	126,478	107,207	143,456	89,789
Total gross income	$5,278,807	$4,670,305	$4,102,030	$3,317,225
Rent & misc. deductions	210,430	199,670	186,872	185,221
Interest deductions	1,322,868	1,620,442	1,961,270	1,813,089
Dividends	2,625,000	1,322,000	780,000	--------
Other appropriations	--------	1,337,219	629,329	--------
Balance, surplus	$1,120,509	$190,974	$544,559	$1,318,915

OFFICERS.—Pres., Franz C. Kuhn; V.-P., Dudley E. Waters; V.-P. & Gen. Mgr., George M. Welch; Sec. & Treas., W. I. Mizner; Gen. Aud., H. J. Booth. Office, 1365 Cass Ave., Detroit.—V. 119, p. 2179, 2411, 3010; V. 120, p. 211, 582, 703, 1203; V. 121, p. 979, 1569.

NEW ENGLAND TELEPHONE & TELEGRAPH CO.

ORGANIZATION.—Incorp. in N. Y. Oct. 19 1883. Effective July 1 1921, the company acquired direct control and operation of the Providence Telephone Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does a telephone business in Maine, New Hampshire, Vermont, Rhode Island and Massachusetts. Telephone stations owned June 30 1925, 1,107,397, connecting 85,003; total, 1,192,400. The Amer. Telep. & Teleg. Co. owns a majority of the capital stock.

Was granted by the Massachusetts Dept. of P. U. an increase of rates, averaging more than 20% on various classes of service, effective Aug. 1 1925, which will give the company an additional income of about $8,460,000. Rate increases granted in Rhode Island will yield approximately $1,060,000. See V. 121, p. 707, 979, 1227.

Expenditures for new construction to a total amount of $30,054,663 had been authorized during the year up to the middle of August 1925. V. 121, p. 1102. Explanation of income tax paid, V. 121, p. 1569.

Rates.—Increase of rates suspended, see V. 121, p. 76.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $100,000,000 ($100)	----	----	8 Q—M	x$83,025,400
First mortgage Series "A" ($100 &c) gold	1922	5 g J-D	35,000,000	y Sept '25,1% June 1 1952
	c*&r*tf	First Nat. Bank, Boston, trustee.		
Bonds $1,000,000 ($1,000) ntf	1900	4 J-J	1,000,000	Jan 1 1930
	American Trust Co., Boston, trustee.			
Bonds $10,000,000 ($1,000) gold ntf	1912	5 g A-O	10,000,000	Oct 1 1932
	Int. at Old Colony Trust Co., Boston, trus.			
z Note	----	----------	820,000	----------

x American Tel. & Tel. Co. owns a majority. y About temporary reduction of dividend rate from 8% to 4% per annum, in June 1925, see President's letter, V. 120, p. 2684; V. 121, p. 979. z Secured by underlying real estate mortgage.

Bonds.—The first mtge. Series A gold bonds are redeemable as a whole only on and after June 1 1949 at par and int. Int. payable in New York and Boston. V. 114, p. 2366.

Debentures.—These are now equally secured with the co.'s 1st 5s of 1952. Have no sinking fund and are not subject to call. V. 95, p. 1043.

Dirs. '98-'09, 6 yly. '10, 6 '11, 6¾ 1912 *to June* 1920, 7% yly. (1¾% Q.-M.) *Sept.* '20 *to* Mar. '25, 2% quar. June & Sept. '25 1%

REPORT.—For 1924, in V. 120, p. 703, 824, showed:

Calendar Year—	Total Revenue.	Net (after Taxes, &c.	Interest.	Dividends.	Balance, Surplus.
1924	$48,418,279	$7,240,676	$3,508,373	$6,311,048	*$2,578,745
1923	45,027,835	5,841,497	2,647,294	5,318,096	*2,123,893
1922	42,320,747	8,152,617	1,959,449	5,317,886	875,282
1921	37,312,788	6,998,844	1,012,449	5,317,816	668,579
1920	34,273,897	6,726,080	588,535	4,984,207	1,153,338

* Deficit.

LATEST EARNINGS.—For 9 mos. end. Sept. 30.—Gross, $39,398,344 (Same period 1924, $35,105,306); surplus, after charges, $2,077,609 (1924, $2,840,910); divs., $3,321,016 (1924, $4,650,539); surplus, $1,243,407 (1924, $1,809,629).

OFFICERS.—Pres., Matt. B. Jones; Treas., John Balch; Sec., Carl F. A. Siedhof. Office, 50 Oliver St., Boston.—V. 119, p. 1634, 1965, 2073, 2878; V. 120, p. 583, **703, 824,** 2269, 2684; V. 121, p. 76, 459, 707, 979, 1102, 1227, 1569, 1909, 2039.

NEW YORK TELEPHONE CO.

ORGANIZATION.—A consolidation in September 1909 of all the "Bell" telephone companies operating in State of New York. See V. 91, p. 151, 157; V. 93, p. 1263. Owns all the stock of the Delaware & Atlantic Teleg. & Teleph. Co. (V. 96, p. 556). Controls Empire City Subway Co. (V. 92, p. 1569; V. 93, p. 167, 474, 1263). Total stations in service Dec. 31 1924, 2,250,356. Federal T. & T. system of Buffalo was taken over Mar. 1 1918, V. 107, p. 86; V. 106, p. 1039; V. 103, p. 1215, 1415. Installation of automatic telephone system in N. Y. City in progress; V. 110, p. 1532; V. 115, p. 1845; V. 118, p. 3074. New headquarters building V. 118, p. 3074. Rate increase upheld, V. 119, p. 587. Application for increase in service rates in northern New Jersey denied. V. 120, p. 331. The co. appealed and an order for a review of the Commission's action has been obtained. V. 120, p. 704; but see also V. 120, p. 829. Acquired control of the Erie-Wyoming Telephone Co. in Aug. 1925. V. 121, p. 1348. Rate increase for Trenton and South New Jersey upheld. See V. 120, p. 3065. Annual report, 1924, see V. 120, p. 2543, 2684. Expenditures for new construction to a total amount of $40,190,660 had been authorized since Jan. 1 1925 up to the end of August 1925. V. 121, p. 76, 1228.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $250,000,000 ($100)	----	--------	x$204,692,000	See text
Pref. 6½% cum. $75,000,000 ($100)	----	Q-J 15	25,000,000	Oct '25 1¼
1st & Gen Mtge $75,000,000 ($ & £) gold	1909	4½ g M-N	62,582,180	Nov 1 1939
	c*&r*tf	Farmers' Loan & Trust Co., N.Y., trustee.		
Ref mtge Ser "A" ($100, &c) gold	1921	6 g A-O	49,659,000	Oct 1 1941
	c*&r*	Bankers Trust Co., New York, trustee.		
Debentures sk. fd. $25,000,000 ($100, &c) gold	1919	6 g F-A	23,343,095	Feb 1 1949
	c*&r*	Guaranty Trust Co., New York, trustee.		
Underlying Bonds—				
N Y & Pa T & T 1st M g.	ntf	5 F-A	207,000	Feb 1 1926
General mortgage gold	ntf	4 M-N	424,000	Nov 1 1929
Albany Home T Co 1st M g.	tf	6 J-J	11,000	Jan 1 1927
Cohoes-Waterf Home Tel 1st M gold	tf	6 J-J	11,500	Jan 1 1927

x All owned by American Tel. & Tel. Co.

Bonds.—The "First & Gen. Mtge." made in 1909 is limited to $75,000,000 (all issued and $11,522,650 retired by sinking fund), having a first lien on entire property (including real estated valued at approximately $61,461,932) plant, lines, underground conduits, franchises, &c. This mortgage, however, is subject in part to the outstanding mortgage indebtedness of bonds listed above, covering properties acquired from other companies. Issue subject to call in whole, but not in part, at 110 and int. on any M. & N. Mtge. provides annual *sinking fund* of 1%. V. 89, p. 849, 924, 1351; V. 90, p. 773; V. 91, p. 131; V. 94, p. 1510; V. 95, p. 548, 753; V. 102, p. 1815; V. 103, p. 1122. Int. payable in N. Y., Boston, London and Amsterdam.

The $50,000,000 refunding mtge. Series A bonds are redeemable as a whole only on or after Oct. 1 1931 at 105 and int. Int. payable at office or agency of company in N. Y. City.

Mtge. covers all the real estate and telephone plant and appurtenances of the company in State of New York now or hereafter owned; also securities of a book value of $29,151,630, including controlling interest in stocks, as well as stocks, bonds and other securities of other corporations (except those operating telephone properties in New Jersey and Connecticut) now or hereafter owned, subject to indebtedness aggregating $63,986,180, of which $63,332,180 constitute the company's 1st & gen. mtge. 4½s, due 1939. The mortgage is to secure ratably with the bonds issuable thereunder (incl. Series A bonds), the outstanding $22,610,400 30-year sinking fund 6% debentures due 1949 (see V. 108, p. 176).

Mortgage provides for *sinking fund* payments to trustee at rate of $250,000 quarterly, beginning Jan. 1 1922, such payments to be used in purchasing Ser. A bonds if obtainable at not exceeding 102½ and int. V. 113, p. 2191.

The $25,000,000 6% debentures sold in Jan. 1919 are to be secured by any new mortgage ratably with any other indebtedness secured thereon. Since Oct. 1 1921 equally secured with ref. mtge. series A, noted above. The *sinking fund* to which $375,000 must be paid annually will, it is said, with interest on the amounts retired, suffice to redeem the entire issue by maturity. V. 108, p. 176, 274. Reacquired to Dec. 31 1924 and held alive in sinking fund, $2,389,600. Are call. all or in part on any int. date on 60 days' notice at 110 and int. Int. payable at office of Treasurer of company in New York City.

Dividends.—From 1910 to and incl. 1924 paid 2% quar. on common stock.

REPORT.—

Cal. Year.	Gross Earnings.	Net after Taxes, &c.	Other Income.	Interest Charges.	Dividends.	Balance, Surplus.
	$	$	$	$	$	$
1924	141,338,231	17,691,917	6,913,217	9,674,422	17,968,881	df3038,169
1923	124,858,684	16,744,119	9,637,234	8,390,850	17,573,941	416,562
1922	109,612,620	13,873,822	11,739,184	8,643,174	16,816,091	153,741
1921	99,608,262	11,404,519	9,988,517	8,148,493	12,841,247	403,296
1920	87,906,465	5,483,026	6,681,549	6,094,502	12,000,000	df5929,927

Annual Report 1924.—See V. 120, p. 2543, 2684.

OFFICERS.—Chairman, Howard F. Thurber; Pres., James S. McCulloh; Treas., Walter Brown; Sec., Waldron Hoppins; General Auditor, J. S. Wiley. New York office, 15 Dey St.—V. 120, p. 704, 829, 2012, **2543, 2684,** 3065; V. 121, p. 76, 708, 1228, 1348, 1678, 1789.

NORTHWESTERN BELL TELEPHONE CO.

ORGANIZATION.—The co. is successor of several important companies of the Bell Telephone system operating a comprehensive net-work of lines in Iowa, Nebraska, Minnesota, South Dakota and North Dakota. Amer. Tel. & Tel. Co. owns the entire $65,000,000 outstanding stock. V. 112, p. 264. Valuation, V. 113, p. 1060.

In March 1925 the stockholders increased the auth. capital stock from $60,000,000 to $65,000,000 and $22,850,000 add'l com. stock was issued at par. V. 120, p. 1460.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $65,000,000 ($100)	----	----	x$65,000,000	----

x All owned by American Tel. & Tel. Co.

Bonds.—The 1st mtge. 20-year 7s, series "A," dated Jan. 15 1921, were called for payment Feb. 1 1925 at 107½ and int. at the New York Trust Co., 100 Broadway, N. Y. City. V. 119, p. 2530. Compare V. 112, p. 264, 379.

REPORT.—For calendar year 1924 showed:

	1924.	1923.
Gross	$24,111,726	$23,223,939
Operating income	5,512,864	5,296,446
Other income	1,040,717	952,721
Rent, &c.	329,476	309,603
Bond interest	2,098,434	2,100,000
Other interest	88,873	91,916
Net income	$4,036,798	$3,747,648
Dividends	3,372,000	2,529,000
Balance, surplus	$664,798	$1,218,648

Latest Earnings.—12 mos. end. June 30 1925: Gross, $25,007,678; net, $5,147,842; divs., $4,250,500; bal., sur., $1,035,342.

OFFICERS.—Pres., W. B. T. Belt; V.-P. & Gen. Mgr., A. A. Lowman, V.-P., Guy H. Pratt; Sec., C. E. Hall; Treas., J. R. MacDonald. Office; Des Moines, Iowa.—V. 118, p. 2711; V. 119, p. 2530; V. 120, p. 583, 1460, 3188.

OHIO BELL TELEPHONE CO.

All the common stock except directors' qualifying shares and over $16,000,000 of the pref. owned by American Telephone & Telegraph Co.

ORGANIZATION.—Incorp. in Ohio Sept. 20 1921 as a merger and consolidation of the Ohio Bell Telephone Co. (incorp. 1880) and the Ohio State Telephone Co. (incorp. 1914). On Dec. 31 1921 purchased all the Ohio properties of the Chesapeake & Potomac Telephone Co. of West Virginia.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Part of the Bell system. Co.'s property embraces telephone exchanges in all of the large cities in Ohio, except Cincinnati, and its extensive system of toll lines extends throughout most of the State.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $50,000,000 ($100)	----	----	x$28,500,000	----
Pf 7% cum. 50,000,000 ($100)	----	7% Q	28,216,000	Oct '25. 1¾
1st mortgage notes	----	5½%	85,000	See text
Ohio State Telephone cons & ref mtge Series "A"	1914	5 g J-J	609,000	July 1 1944
Series "B"	1914	5 g J-J	4,786,000	July 1 1944
($100, &c) sk fd gold c*&r*	Bankers Trust Co., New York, trustee.			
U S Tel Co 1st mtge ($1,000) gold c*	1899	7 g J-J	2,155,000	July 1 1941
	Cleveland Trust Co., Cleve., O., trustee.			
Cuyahoga Tel Co 1st mtge ($1,000) gold c*	1899	7 g J-J	2,676,000	July 1 1941
	Union Trust Co., Cleveland, O., trustee.			
Independent Tel Co 1st mtge.	1906	5 g J-D	20,000	Dec. 1 1926

x All except directors' shares owned by Amer. Tel. & Tel. Co.

Stock.—Pref. is red., all or in part, on any div. date on 30 days' notice at 105 and dividends.

Mortgage Notes.—The 6% mtge. notes (payable at any time) are secured by land and building at 104 N. Third St., Columbus, O.

The 6% mtge. notes due Nov. 10 1926 are secured by certain land located on Huron Road, Cleveland, Ohio.

Bonds.—Ohio State Tel. cons. & ref. mtge. 5s, Ser. "A" and Ser. "B," are call. on any int. date as a whole or in lots of $500,000 at 105 and int.; also red. at 102 and int. if moneys from sale of released property are applied, and at 100 and int. for sinking fund purposes. Semi-ann. *sinking fund* of ¼ of 1% of aggregate amount of bonds issued under this mtge. provided for.

United States Tel. 1st Mtge. bonds were originally 5s and matured Jan. 1 1919, but have been extended to July 1 1941 at 7%. Call. as a whole, but but not in part, on and after July 1 1926 at 103½ and int.

Cuyahoga Tel. Co. 1st Mtge. bonds were orginially 5s and matured Jan. 1 1919, but have been extended to July 1 1941 at 7%. Call. as a whole, but not in part, on and after July 1 1926 at 103½ and int.

Independent Tel. Co. 1st Mtge. 5s are call. on any int. date at 105 and int.

Dividends.—On pref., 1¾% paid regularly (Q.-J.).

EARNINGS.—For year ending Dec. 31:

Calendar Years—	1924.	1923.	1922.
Telephone operating revenues	$26,773,788	$24,685,134	$22,956,375
Telephone operating expenses	19,592,735	18,425,914	16,721,485
Net telephone operating revenue	$7,181,053	$6,259,220	$6,234,890
Uncollectible operating revenues	$222,000	$201,561	$251,973
Taxes assignable to operations	2,219,515	2,177,886	2,129,590
Operating income	$4,739,538	$3,879,773	$3,853,327
Net non-operating income	286,893	371,241	216,404
Total gross income	$5,026,432	$4,251,014	$4,069,731
Rent and miscellaneous	$497,192	$428,684	$355,720
Bond interest, &c.	1,461,191	1,296,498	1,203,406
Reserves	------	------	155,197
Miscellaneous appropriations	------	22,705	------
Employees benefit fund	------	------	142,212
Preferred dividends	1,975,786	1,975,772	1,975,772
Common dividends	855,000	285,000	------
Balance for corporate surplus	$237,263	$242,355	$237,425

OFFICERS.—Pres., C. P. Cooper; V.-P. & Gen. Mgr., Randolph Eide; V.-P. & Gen. Aud., John Uprichard; Sec. & Treas., C. L. McNaughton; Asst. Sec., E. J. Farrell.—V. 118, p. 1783; V. 120, p. 1328; V. 121, p. 1790.

PACIFIC TELEPHONE & TELEGRAPH CO. (THE).

ORGANIZATION.—Incorp. in Calif. Dec. 31 1906. V. 84, p. 54, 163. Stations Dec. 31 1923, 1,269,339. In March 1912 purchased the Bay Cities Home Telep. Co. for $985,000 cash, $1,300,000 Pac. Tel. & Tel. stock and $7,080,000 Home Long Distance Telep. Co. bonds guar. by the Pacific Tel. & Tel. Co. V. 95, p. 180, 1406; V. 96, p. 207, 291. In 1917 was auth. to purchase pref. stock v. t. c. of U. S. Long Distance T. & T. Co. V. 105, p. 1314, 1807. In May 1918 purchase of San Diego Home Telep. Co. for $650,000 was pending. V. 106, p. 2014. During 1920 acquired the properties of the Golconda Telephone & Power Co., Utah Nevada & Idaho Telep. Co. and the Nevada Cons. Tel. & Tel. Co. During 1922 purchased the telephone property of the Mason Valley Tel. & Tel. Co. As to Southern California Telep. Co., see V. 102, p. 1441, 1631; V. 103, p. 1986; V. 106, p. 1692; V. 120, p. 212. As of Dec. 31 1924 there were 1,387,557 telephones connected to the system, of which 1,109,728 were co. stations. About plans to acquire the Mutual Telephone Co., Tillamook, Ore., see V. 120, p. 3315.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $53,000,000 ($100)	----	----	x$53,000,000	See text.
Pref 6% cum $82,000,000 ($100)	----	6 Q-J 15	x82,000,000	Oct '25. 1½
1st mtge $35,000,000 ($1,000, &c) gold c*&r*tf	1907	5 g J-J	32,442,000	Jan 2 1937
	Mercantile Tr. Co., San Francisco, Cal., trustee.			
Ref mtge Series "A" ($100, &c) gold c*&r*tf	1922	5 g M-N	25,000,000	May 1 1952
	Bank of California, N. A., San Francisco.			
Home Long Distance Tel Co 1st mtge assumed ($1,000) gold tf	1912	5 J-J	6,978,000	Jan 2 1932
	Int. at Nat. City Bank, N. Y., and Anglo-California Trust Co., San Francisco.			
Home Tel & Tel Co, Spokane, 1st mtge sk fd $200, &c) gold c*tf	1906	5 g M-N15	3,000,000	May 15 '36
	Title Ins. & Trust Co., Los Angeles, Calif., trustee.			
Southern Calif Telep Co 1st & ref $12,000,000 ($1,000) gold	1917	5 g M-N	6,293,000	May 1 1947
	Pacific-Southwest Trust & Savings Bank, Los Angeles, Calif., trustee.			
Home Tel & Tel Co, Los Ang, 1st mtge ($1,000) gold ntf	1902	5 g J-J	1,254,000	Jan 1 1933
	Int. at Nat. City Bank, N. Y., also payable in Los Angeles.			
Home Tel & Tel, Los Angeles, 1st & ref	1905	5 J-J	552,000	July 1 1945

x American Tel. & Tel. Co. owns a majority.

Bonds.—First & collateral trust 5s of 1907 have a *sinking fund* which commenced in 1912 and will retire about 30% by maturity. Red. at 110. Int. payable at U. S. Mtge. & Trust Co., N. Y., and in San Francisco. V. 88, p. 825; V. 90, p. 854; V. 91, p. 720; V. 92, p. 1569; V. 93, p. 349, 412; V. 95, p. 180; V. 97, p. 954; V. 98, p. 309, 391.

The ref. mtge. 5% gold bonds Series A are red. as a whole only on May 1 1932, or on any int. date thereafter, at the following prices with int., if on or prior to May 1 1942, at 107½; if subsequent to May 1 1942 and on or prior to May 1 1949, at 105; and if subsequent to May 1 1949, at 100. Mtge. will provide for *sinking fund* payments to a trustee at the rate of $125,000 semi-annually beginning Nov. 1 1922, such payments to be used in purchasing Series A bonds, if obtainable at not exceeding 100 and int. int. payable in N. Y. and San Francisco. V. 114, p. 2022.

Home Long Distance Tel. 1st 5s are guar. prin. & int. by the Pacific Tel. & Tel. Co. Are red. as a whole, but not in part, at 105 & int. Mtge. provides for *sinking fund.*

Home Tel. & Tel. Co. of Spokane 1st Mtge. 5s are guar. prin. & int. by the Pacific Tel. & Tel. Co. Red. all or in part on any int. date on 60 days' notice.

Southern California Telephone Co. 1st & ref. mtge. of 1917 guar. prin. & int. by Pacific Tel. & Tel. Co. Call. at 105 & int. Mtge. provides for *sinking fund.* See V. 108, p. 486; V. 112, p. 569.

Home Tel. & Tel., Los Angeles, 1st mtge. 5s are not subject to call. Mtge. provides for *sinking fund* of 2% of bonds outstanding. V. 83, p. 216.

Home Tel. & Tel., Los Angeles, 1st & ref. 5s are call. at 105 & int. *Sinking fund* 2%.

Dividends.—On pref. paid regularly. On com. an initial quar. div. of 1¼% was paid on May 29 and June 30 1925. 1¾% was paid on Sept. 30 1925. No definite dividend rate has been fixed for the common stock. V. 121, p. 1228.

REPORT.—For years ended Dec. 31:

Calendar Years—	1924.	1923.	1922.	1921.
Operating revenues	$57,860,649	$51,755,565	$46,577,858	$40,576,457
Operating expenses	43,204,551	40,184,831	35,827,109	31,437,292
Net revenue	$14,656,098	$11,570,734	$10,750,750	$9,139,165
Deduct—Uncoll. op. rev.	451,000	209,000	205,900	
Taxes assign. to oper.	4,144,190	3,573,367	3,121,912	2,800,704
Operating income	$10,060,907	$7,788,367	$7,422,938	$6,338,460
Non-operating income	940,120	1,094,918	1,036,591	726,231
Gross income	$11,001,027	$8,883,284	$8,459,529	$7,064,692
Less—Rent & misc. chgs.	3,625,414	549,217	490,982	
Bond interest	2,267,846	3,672,501	3,259,892	3,944,058
Other interest	606,900	1,121,991	908,502	
Pref. dividends (6%)	4,357,500	3,420,000	2,670,000	1,920,000
Balance, surplus	$143,367	$119,574	$1,130,152	$1,200,643

For earnings quarter ended June 30 1925, see V. 121, p. 331.

OFFICERS.—Chairman, ----------; Pres., H. D. Pillsbury; V.-P., A. H. Griswold; Sec., Theo. V. Halsey; Treas., Geo. J. Petty. Office, San Francisco, Calif.—V. 118, p. 2712; V. 119, p. 1852; V. 120, p. 88, 331, 705, 829, 958, 1090, 1204, 1328, 1748, 3375; V. 121, p. 331, 459, 1228.

SOUTHERN BELL TELEPHONE & TELEGRAPH CO.

ORGANIZATION.—Incorp. in New York in Dec. 1879.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controls Bell telephone system in southeast coast section of United States, including North Carolina, South Carolina, Georgia, Alabama and Florida. Also owns $17,248,400 Cumberland Telephone & Telegraph Co. of Kentucky stock, operating in Kentucky, Tennessee, Mississippi, Louisiana, &c. Acquired the properties of the Fort Lauderdale Telephone Co. in Aug. 1925. V. 121, p. 1103.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $50,000,000 ($100)	----	----	x$45,000,000	See text
First mortgage sinking fund ($500 &c) gold c*&r*tf	1911	5 g J-J	15,571,500	Jan 1 1941
	Int. at Bankers Trust Co., N. Y., trustee.			

x All owned by American Teleg. & Tel. Co.

Bonds.—Authorized issue, $50,000 000; after $21,400,000 have been issued, the remainder ($28,600,000) can only be issued to an amount not exceeding the cash paid in on further issues of stock, provided that, during the previous year, the company shall have earned net at least twice the interest charge of all bonds outstanding during the previous year. A *sinking fund* of 1% of bonds issued will be used yearly to cancel bonds if purchasable at or under par. Call. as a whole but not in part at 105 and int. To Oct. 1 1925 $2,428,500 of the $18,000,000 issued had been canceled. V. 91, p. 1714; V. 95, p. 684, 893, 1212; V. 107, p. 2295.

South Atlantic Telephone & Telegraph Co.—All of the outstanding 1st Mtge. 20-yr. 6% gold bonds dated Jan. 1 1918 were called for payment July 1 at 105 and int. at the Irving Bank-Columbia Trust Co., 60 Broadway, N. Y. City. V. 120, p. 2685.

Dividends.—6% yearly 1906 to 1922; in 1923, 7¼%; in 1924, 8%.

REPORT.—For 1924 showed:

Calender Years—	1924.	1923.	1922.	1921.
Operating revenue	$18,098,388	$16,660,252	$15,476,008	$14,249,745
Operating income	4,502,967	4,117,973	3,540,520	2,329,876
Gross income	6,002,139	5,453,196	4,174,017	2,524,560
Rent and miscellaneous	$452,270	$435,141	$146,507	$396,112
Other approp'ns, &c.	----------	236,904	167,203	----------
Interest	964,162	1,269,248	1,643,447	1,408,280
Dividends	3,600,000	2,925,000	1,800,000	1,800,000
Balance	sur$985,707	sur$586,904	sur$116,860	df$1,079,832

Latest Earnings.—For 12 months ended June 30 1925: Operating revenue, $19,473,231; operating income, $5,007,384; gross income, $6,390,001; rent and misc. charges, $487,419; interest, $992,523; dividends, $3,600,000; balance, surplus, $1,310,059.

OFFICERS.—Pres., B. S. Read; 1st V.-P. & Treas., J. M. B. Hoxey; V.-P. & Counsel, Hunt Chipley; V.-P., C. O. Bickelhaupt; Sec., Addison Maupin. Office, Atlanta, Ga.—V. 118, p. 3089; V. 120, p. 2685; V. 121, p. 1103, 1790.

(THE) SOUTHERN NEW ENGLAND TELEPHONE CO.

ORGANIZATION.—Incorp. in Conn. in 1882. American Tel. & Tel. Co. owns about 33 1-3% of the stock outstanding.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Holds license from American Telephone & Telegraph Co. to operate as part of the Bell Telephone System in the entire State of Connecticut, with the exception of the Town of Greenwich and the Village of Pawcatuck.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $30,000,000 ($100)	----	8 Q—J	x$24,000,000	Oct '25, 2%
First mortgage ($500 &c) gold	1898	5 J-D	1,000,000	Dec 1 1948

The Union & New Haven Trust Co., New Haven, trustee.

x Amer. Tel. & Tel. Co. owns about 33 1-3% of the stock outstanding.

Stock.—Stockholders were given the right to subscri be up to July 1 1925 for 30,000 shares of additional capital stock for cash at par ($100) on the basis of one for every seven shares then held. V. 120, p. 2685.

Bonds.—Int. of 1st 5s is payable at Merchants Nat. Bank, New Haven, Conn.

Dividends.—Dividend rate has been as follows: From Jan. 1883 to Oct. 1888 averaged 6% p. a.; July 15 1891 to Jan. 15 1912 at rate of 6% p. a.; increased to 7% p. a. with div. of April 15 1912, and to 8% p. a. Oct. 15 1920.

EARNINGS.—*Cal. Yrs.*	1924.	1923.	1922.	1921.
Total revenues	$10,040,350	$9,211,314	$8,383,985	$7,780,747
Net earnings	2,141,488	1,876,137	1,619,448	1,474,968
Interest	161,171	186,177	189,796	184,341
Empl. appropriation	100,000	100,000	-------	-------
Dividend appropriations	1,678,000	1,440,000	1,316,704	1,196,794
Balance, surplus	$202,317	$149,960	$112,948	$93,833

Earnings 6 Months Ended June 30 1925.—Gross, $5,392,780; net earnings, $1,161,858; interest, $148,363; dividends, $840,000; balance, surplus, $173,495.

OFFICERS.—Pres., James T. Moran; V.-P. & Gen. Mgr., Harry C Knight; Sec. & Treas., Charles B. Doolittle. Office, 157 Church St. New Haven, Conn.—V. 119, p. 84; V. 120, p. 706, 2685; V. 121, p. 1790.

SOUTHWESTERN BELL TELEPHONE CO.

ORGANIZATION.—Incorp. in Missouri in 1882. Also owns over 90% of the capital stock of The Dallas Telephone Co. The I.-S. C. Commission on March 15 1924 authorized the company to acquire control of the Kansas City Telephone Co. by purchase of capital stock. V. 118, p. 1531. Increased rates applied for. V. 119, p. 2412. The Missouri P. S. Commission authorized in Sept. 1925 the Joplin Home Telephone Co. to sell all its property to the Southwestern Bell Tel. Co. V. 121, p. 1349. Transfer of the franchise of the Dallas Telephone Co. approved by the City Commission of Dallas, Texas, on Sept. 28 1925. V. 121, p. 1790.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates the properties of the Bell Telephone System throughout the States of Missouri, Kansas, Arkansas, Oklahoma and Texas.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $100,000,000 ($100)	----	----	x$75,000,000	----
Pf 7% cum $100,000,000($100)	----	7 Q-J	21,775,100	Oct '25 1¾
First & ref mortgage Series A ($100, &c) gold	1924	5 g F-A	49,741,700	Feb 1 1954

Guaranty Trust Co., N. Y., Trustee.

x All owned by American Tel. & Tel. Co.

Stock.—Pref. stock is red., all or part, at 105 to and incl. April 1 1925; 110 thereafter to and incl. April 1 1930, and thereafter at 115.

Of the pref. stock, $45,000,000 has been authorized for issuance and approved by the P. S. Commission. Of this amount, $5,795,000 was used for the conversion of a like amount of the 5-year 7% conv. gold notes, which were called for red. April 1 1923. Of the remainder, $11,762,800 have been sold and $4,217,300 issued for acquisition of telephone property.

Bonds.—The amount of bonds authorized to be issued under the 1st & ref. mtge. will be limited so that the amount thereof at any time outstanding, when added to the then outstanding prior bonded debt as defined in the mtge., shall not exceed twice the amount of the then outstanding capital stock. Bonds will be issuable under the mtge. to refund the existing underlying obligations and any bonds or other obligations which may hereafter become underlying debt through the purchase of property subject to debt. Subject to the above limitation in amount, bonds will also be issuable for the acquisition of add'l property necessary or useful in connection with the business of the co. (incl. stocks, bonds and securities of other corporations) and for betterments; but if at any time the amount of outstanding bonds secured by this mtge., when added to the prior bonded debt (if any) of the co., shall exceed the amount of the then outstanding capital stock, add'l bonds will be issuable for not exceeding 75% of the expenditures for such add'l property and betterments. After $25,000,000 of bonds have been issued on account of the acquisition of stock or unsecured obligations of other corporations, or in respect of additions to their property where not secured by first mortgage, bonds may not be issued for such purposes in excess of one-third of the amount of bonds issued on account of additional property and then outstanding.

The mtge. provides for *sink. fund* payments to a trustee at the rate of $500,000 a year, payable semi-ann. beginning Aug. 1 1924, such payments to be used in purchasing ser. A bonds, if obtainable at not exceeding par and int., otherwise to be used for capital expenditures with respect to property to be covered by the lien of the mtge.

The ser. A bonds are red. as a whole only upon 60 days' notice, on Feb. 1 1934, or on any int. date thereafter, at the following prices with accrued int. if on or prior to Aug. 1 1950 at 105, and if subsequent to Aug. 1 1950 at par. Int. payable in New York and St. Louis. V. 118, p. 562.

Dividends.—Divs. at rate of 7% per ann. paid regularly on pref.

REPORT.—

Earnings (of the Southwestern Bell System Properties Now Owned), Cal. Years.	*Gross Rev.*	x*Net Earn.*	*Int. Chges.*	*Net Income.*
1924	$47,159,629	$11,968,986	$2,859,390	$9,109,596
1923	43,887,812	11,221,789	1,922,111	9,299,678
1922	40,015,490	10,636,735	3,618,069	7,018,666
1921	37,388,394	8,652,675	3,658,932	4,993,743
1920	34,066,796	6,846,301	2,795,504	4,050,797

x Net earnings after deducting operating expenses, incl. charges for depreciation, taxes, rentals and miscellaneous income charges.

Latest Earnings.—6 mos. end. June 30 1925: Net after taxes, interest, &c., $5,350,295 (same period in 1924, $4,267,561). V. 121, p. 1103.

OFFICERS.—Pres., E. D. Nims; V.-P., A. B. Ellas; V.-P., T. D. Bowen; V.-P., Jas. F. Noble; Treas., R. A. Nickerson; Sec., J. P. Crowley. Office, 314 North Broadway, St. Louis, Mo.—V. 118, p. 3209; V. 119, p. 2412; V. 120, p. 830, 2270; V. 121, p. 1103, 1349, 1790.

THE BELL TELEPHONE CO. OF CANADA.

ORGANIZATION.—Incorp. in 1880 by Act of the Parliament of the Dominion of Canada.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates the principal telephone system in the Provinces of Quebec and Ontario, covering a territory of 831,837 square miles and serving 5,500,000 population, including Montreal and Toronto, the largest cities in Canada; and Ottawa and Quebec, the capitals of the Dominion and Province of Quebec, respectively. Co. stations, Dec. 31 1924, 536,848; connecting and miscell. stations, 126,409; total stations, 663,257.

In Oct. 1925 a public offering of $5,000,000 1st mtge. 5% gold bonds was expected in the near future. See V. 121, p. 1787.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Cap stock, $75,000,000 ($100)	----	----	$48,657,000	Oct'25,$2
1st M ser "A" $30,000,000 ($500 & $1,000 c* & $1,000, $5,000 & $10,000 r*) g	1925	5 g M-S	30,000,000	Mar 1 1955

The Royal Trust Co., Montreal, Trustee.

Stock.—Listed on the Montreal and the Toronto Stock Exchanges.

Bonds.—1st Mtge. Ser. "A," limited to $30,000,000. Additional bonds issuable under certain restrictions. Subsequent series may be of such denominations, bear such int. rates, have such dates of maturity and callable prices and be payable at such place or places and in such currency or currencies, and may have such tax provisions, sinking fund provisions, convertible privileges or other provisions, not inconsistent with the terms of this mortgage, as may be determined by the board of directors at the time of issue.

Ser. "A" 5s are not call. prior to 1940. Call. on any int. date on 60 days' notice at the following prices, plus accrued int.: 105 during the years 1940 to 1951, incl., and at par during the years 1952 to 1954, incl. Prin. & int. payable in U. S. gold coin at the Agency of the Bank of Montreal, in N. Y., or, at the option of the holder, in Canadian gold coin at the Bank of Montreal, Montreal or Toronto. In Jan. 1925 Lee, Higginson & Co., Royal Securities Corp., Ltd., and Harris, Forbes & Co. *sold* $25,000,000 ($10,000,000 of which were placed in the Canadian market) at 98, yielding over 5.13%. V. 120, p. 581. $5,000,000 additional bonds of this series were *offered* in Oct. 1925 by the same bankers at 99 and int. to yield over 5.05%. V. 121, p. 1907.

Dividends.—Divs. at the rate of 8% per annum paid continuously from Jan. 1 1891.

EARNINGS.—For years ended Dec. 31: *Calendar Years*—	1924.	1923.	1922.	1921.
Telephone revenues	$24,208,411	$22,225,714	$20,245,823	$18,830,721
Exp. maint.,depr.& taxes	19,907,942	18,044,455	16,484,983	16,720,937
Net telephone earnings	$4,300,469	$4,181,258	$3,760,840	$2,109,784
Sundry net earnings	719,482	695,876	208,472	166,637
Total net earnings	$5,019,951	$4,877,135	$3,969,312	$2,276,421
Deduct interest	1,252,855	1,067,176	1,035,644	1,168,800
Dividends (8%)	3,215,039	3,135,921	2,457,740	1,883,630
Employees' benefit fund	------	200,000	------	------
Balance to surplus	$552,057	$474,038	$475,928	def$776,009

OFFICERS.—Pres., C. F. Sise; V.-P., J. E. Macpherson; V.-P., K. J. Dunston; Sec.-Treas., W. H. Black; Gen. Mgr., P. A. McFarlane; Compt., E. Palm.—V. 119, p. 2067, 2758; V. 120, p. 327, 581, 954, 1088, 1201, 2144; V. 121, p. 1787, 1907.

TRI-STATE TELEPHONE & TELEGRAPH CO.

ORGANIZATION.—Incorp. in Maine in 1903.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates without competition a telephone exchange and toll system in 38 counties in southern Minnesota. Principal cities served are St. Paul, Winona, Faribault, Owatonna, Austin, Albert Lea and Red Wing. Through an agreement with the Northwestern Bell Telephone Co., the toll and long-distance lines of the Bell system are available for all subscribers of the company.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000 ($10)	----	----	$4,519,000	Dec. '24, 4%
Pref 6% cum $10,000,000($10)	----	6 Q-M	5,728,890	Mar. '25 1½%
1st & ref mtge Ser "A" ($100, $500 & $1,000) gold	1922	5½ g M-N	4,750,000	May 1 1942

Harris Tr. & Sav. Bank, Chicago, trustee.

Twin City Tel 1st mtge ($10 $500 & $1,000) gold	1901	5 g J-J	497,000	See text

Central Trust Co. of Ill., Chicago, trustee.

Stock.—Pref. is call. all or in part at 110 & int. on 60 days' notice.

Bonds.—1st & Ref. Mtge. Ser. "A" 5½s are red. on any int. date from May 1 1932 to & incl. May 1 1933 at 105 & int., thereafter decreasing ½% each 12 months. Int. payable at office of Harris Trust & Sav. Bank, Chicago, Capital Trust & Savings Bank, St. Paul and at Harris, Forbes & Co., N. Y. Penna. 4-mill tax refunded. In May 1922 Harris, Forbes & Co. *offered* $4,500,000 1st & ref. mtge. Ser. "A" 5½s at 102½ & int., to yield about 5.30%. V. 114, p. 2250. An additional $250,000 Ser. "A" 5½s were *sold* in July 1924 at 102.05.

Twin City Tel. 1st Mtge. 5s are guar. prin. & int. by Tri-State Tel. & Tel. Co. $40,000 were due July 1 1925 and $497,000 mature July 1 1926. Call. at 105 & int. on any int. date. Int. at office of trustee, Chicago, and at Kountze Bros., New York.

Dividends—	'03 *to* '08.	'09 *to* '15.	'16 *to* '21.	'22 *to* '24.
Preferred	6%	6%	6%	6%
Common	None	x6%	None	8%

x In 1912, in addition to the regular dividend of 6% on common a stock div. of $400,000 (equal to 10% on the outstanding com.) was paid.

EARNINGS.—For calendar years: *Calendar Years*—	1924.	1923.	1922.
Telephone operating revenue	$4,874,051	$4,686,068	$4,323,659
Telephone oper. exp. (incl. deprec.)	3,174,592	3,148,853	2,935,518
Net revenues	$1,699,459	$1,537,215	$1,388,141
Uncollectible operating revenue	15,031	7,503	28,105
Taxes assigned to operations	356,793	274,238	218,689
Operating income	$1,327,636	$1,255,473	$1,141,348
Non-operating income	112,795	126,547	157,367
Gross income	$1,440,431	$1,382,021	$1,298,716
Deduct—Rents, &c	$170,511	$193,821	$163,448
Interest for funded debt	284,946	285,000	416,394
Other interest	12,024	12,157	16,830
Amort. of debt discount & exp., &c.	5,713	6,198	11,070
Net income	$967,237	$884,846	$690,972
Preferred dividends (6%)	327,817	327,633	191,568
Common dividends (8%)	361,520	361,520	361,520
Balance	$277,900	$195,693	$137,884

OFFICERS.—Pres. & Gen. Mgr., G. W. Robinson; V.-P., J. H. Lockhart; V.-P., E. P. Wells; Sec. & Asst. Treas., C. B. Randall; Gen. Aud., A. C. Cragg.—V. 118, p. 1678; V. 120, p. 1587.

(THE) WESTERN UNION TELEGRAPH CO., INC.

ORGANIZATION.—Organized under the laws of New York State on April 2 1851 and present name adopted in 1856.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Since incorporation the company has acquired and controls by purchase, lease or stock ownership, some 535 telegraph corporations and properties, of which about 57 corporations maintain their corporate identity and organizations. V. 97, p. 1903; V. 98, p. 301, 392, 615, 1076, 1998.

On Dec. 31 1924 the capital stock of subsidiary cos. not owned by the Western Union Telegraph Co. aggregated at par value only $1,771,675, viz.: Companies controlled by perpetual leases, $1,341,875; companies controlled by stock ownership, $429,800. The bonds of subsidiary cos. assumed or guaranteed Dec. 31 1924 (see table below) aggregated $6,500,000, of which $3,143,000 were held in W. U. treasury; balance, $3,357,000.

The "deferred non-int. bearing liabilities," as shown in balance sheet of Dec. 31 1924, "in respect of proceeds of sales of securities and other properties held under leases for terms expiring in 1981 and 2010 from cos. in which the W. U. Co. has, for the most part, a controlling int., payable only on the termination of the leases," aggregated $12,987,953.

Judgment of $2,000,000 *for Louisville & Nashville RR. for Rentals.*—See V. 121, p. 1464.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $100,000,000 ($100)	----	7 Q-J	$99,786,727	Oct '25, 1¾
Coll tr bonds ($1,000) c*ntf	1888	5 J-J	8,637,000	Jan 1 1938

Bankers Trust Co., N. Y., Trustee.

Fund & real est M $20,000,000 ($1,000 &c) g c&rntf	1900	4½gM-N	20,000,000	May 1 1950

Farmers' Loan & Trust Co., N.Y., Trustee.

15-year bonds $15,000,000 ($500 &c) gold c*&r*ntf	1921	6½ g F-A	15,000,000	Aug 1 1936

Chase National Bank, N. Y., Trustee.

Mutual Un Tel Co 1st M (ext) guar p & l ($1,000) ntf	----	5 g M-N	1,857,000	May 1 1941

Central Union Trust Co., N. Y., Trustee.

Northwest Tel Co 1st M (ext) guar p & l ($500) ntf	----	4½ J-J	1,500,000	Jan 1 1934

Equitable Trust Co., N. Y., Trustee.

Bonds.—On Dec. 31 1914 the following stocks (par value) were pledged for the collateral trust bonds: Gold & Stock Telegraph, $1,111,800; International Ocean Tel., $1,961,500; N. Y. Mutual Tel., $2,387,700; Maine Telegraph Co., $111,000; Washington & New Orleans Teleg. Co., $30,000, and *bonds*, Mutual Tel. 6s, $3,143,000. Int. at office of Treasurer, 195 Broadway, New York City.

Int. on the funding and real estate 4½s payable at the office of Treasurer, 195 Broadway, N. Y. City. V. 70, p. 384, 1203; V. 71, p. 750; V. 74, p. 785; V. 78, p. 1451; V. 80, p. 226; V. 97, p. 1827.

Int. on the 15-year 6½% bonds payable at office of Treasurer, 195 Broadway, New York City.

The Mutual Union Tel. Co. 1st 5s were originally 6s and matured May 1 1911, but have been extended for 30 years at 5%. Guar. prin. & int. by Western Union. Int. payable at office of Treasurer, 195 Bway., N. Y.

The Northwestern Tel. 1st 4½s, originally matured in 1904 but have been extended to 1934. Guar. prin. & int. by Western Union. Int. payable at office of Treasurer, 195 Broadway, New York City.

Dividends—	'08, '09-'13.	'14.	'15.	'16.	'17.	'18.	1919—Oct. '25.
Regular %	1	3 yrly	3¾	4¼	5	5¾	6¾ 7 yrly.(1¾ Q.J)
Extra %	2½st	-- --	--	--	½	1	1 ----------

REPORT.—For 1924, in V. 120, p. 1581, 1627, showed:

Calendar Years—	1924.	1923.	1922.
	$	$	$
Gross operating revenue	112,861,555	111,733,560	105,447,748
Net operating revenue	13,279,999	14,020,846	13,796,473
Income from loans and investments	2,374,008	1,894,910	1,668,557
Net income	15,654,007	15,915,756	15,465,030
Disbursements—			
Bond interest	2,317,325	2,306,850	2,306,850
Appropriated for ocean cable develop.	1,000,000	2,000,000	2,000,000
Cash dividends (7%)	6,982,929	6,982,797	6,982,694
Adjustments (net)	*Dr.*188,432	*Cr.*334,060	*Deb.*384,641
Balance, surplus	5,165,321	4,960,169	3,790,845

Results for Nine Months Ended Sept. 30 (Sept. 1925 Estimated).

	1925.	1924.	1923.	1922.
Gross revenues (includ'g dividends & interest)	$94,141,130	$84,861,418	$84,719,297	$78,783,925
Maint., repairs & reserve for depreciation	$14,768,045	$14,279,405	$13,592,663	$12,694,523
Oth. oper. exp. (incl. rent of leased lines & taxes)	66,075,541	59,336,583	59,276,399	54,885,421
Int. on bonded debt	1,752,054	1,734,075	1,731,392	1,730,137
Net income	$11,545,490	$9,511,355	$10,118,843	$9,473,844

Year—	Miles of Poles, &c.	Miles of Wire, &c.	No. of Offices.	Messages.	Receipts. $	Profits. $
1876	73,532	183,832	7,072	18,729,567	10,034,984	3,399,510
1893	189,936	769,201	21,078	66,591,858	24,978,443	7,496,037
1916	208,474	1,625,862	25,234	Not stated	63,621,601	14,893,679
1920	214,233	1,447,105	24,881	Not stated	121,473,686	14,634,972
1923	214,318	1,528,583	24,678	Not stated	113,628,470	15,915,756
1924	214,431	1,562,499	24,478	Not stated	115,235,563	15,654,007

DIRECTORS.—Newcomb Carlton (Pres.), Oliver Ames, William Vincent Astor, Henry A. Bishop, Chauncey M. Depew, R. S. Lovett, Donald G. Geddes, Chauncey Keep, Paul M. Warburg, Henry Tatnall, Howard Elliott, Geo. W. Davison, Charles B. Seger, Edwin G. Merrill, Henry W. deForest, William Fahnestock, Percy A. Rockefeller, William K. Vanderbilt, Mortimer L. Schiff, William H. Truesdale and Albert H. Wiggin. Sec. is Andrew F. Burleigh; Treas., G. K. Huntington. Office, 195 Broadway, New York.—V. 119, p. 1520, 2289, 2534, 2764; V. 120, p. 333, 455, 960, **1581, 1627,** 1750, 1883, 2014; V. 121, p. 332, 1464, 1910.

AMERICAN TELEGRAPH & CABLE CO.

ORGANIZATION.—Owns two cables between Nova Scotia and England. Leased until 1932 to Western Union, which pays rental of 5% on outstanding stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $14,000,000 ($100)	----	5 Q-M	$14,000,000	Sept'25 1¼

—V. 117, p. 2656.

NEW YORK MUTUAL TELEGRAPH

ORGANIZATION.—Successor to the Mutual Union Telegraph Co. The stock carries dividends of 6% per annum under a lease for 99 years from Feb. 15 1883 (with privilege of renewal for 999 years from 1883) to Western Union Telegraph.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,500,000	----	6%	$2,500,000	See text
Mutual Union Tel 1st 5s	See descrip. under W. U. T. Co., Inc., above			

—V. 98, p. 108.

NORTHWESTERN TELEGRAPH.

Owns 10,000 miles of wire and is leased for 99 years from July 1 1881 to Western Union, which guarantees dividends at 6% on $2,500,000 stock (par $50) and principal and interest on bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,500,000 ($50)	----	6 J-J	$2,500,000	July'25 $1.50
1st mtge guar prin & int (see text) gold ($500)	1904	4½ g J-J	1,500,000	Jan 1 1934
			Equitable Trust Co., N. Y., trustee.	

—V. 106, p. 710.

SOUTHERN & ATLANTIC TELEGRAPH CO.

ORGANIZATION.—Leased to Western Union for 999 years from Oct. 1 1876 (which at last accounts owned $390,975 of the $949,050 stock) and stock guaranteed by rental 5%, payable A. & O.

FIELD OF OPERATIONS.—Company owns 3,778 miles of telegraph wires running from Washington, D. C., south and west through the States of Virginia, North Carolina, South Carolina, Georgia, Alabama and Florida, and reaching such important cities as Richmond, Charleston, Charlotte, Savannah, Atlanta, Augusta, Montgomery, Jacksonville, Mobile, &c.—V. 120, p. 332.

ALL AMERICA CABLES, INC.

ORGANIZATION.—Incorp. in N. Y. Feb. 1 1881 as Central and South American Telegraph Co. but name changed to All America Cables, Inc., Mar. 10 1920. Owns the entire outstanding stock of the Mexican Telegraph Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The co. in conjunction with the Mexican Telegraph Co. owns, maintains and operates lines of cables and connecting land lines extending from the City of New York to the Canal Zone, touching at Santiago, Cuba, Santo Domingo and the Island of Porto Rico, thence southward through the South American republics on the west coast of South America to the Argentine Republic, thence through Uruguay, connecting with Montevideo to Santos and Rio de Janeiro, in the Republic of Brazil, also from the Argentine by direct cable to Rio de Janeiro, Brazil; and also extending from the City of Galveston in the State of Texas, and from the City of New Orleans in the State of Louisiana, through the Republic of Mexico and the republics of Central America and connecting with the cables of the said companies in the Panama Canal Zone and South America. The All America Cable system comprises over 28,000 nautical miles of cables and land lines. Opening of own offices in cities of Guatemala and San Salvador, see V. 120, p. 3184.

STOCK—	Date.	Interest.	Outstanding.	Last Div.
Common $40,000,000 ($100)	----	-------	$26,892,760	Apr. '25, 1¼

No funded debt.

Stock.—Divs. payable at 89 Broad St., N. Y. City.

Dividends.	'98.-'15.	1916.	'17.	'18.	'19.	'20-'22.	'23-'24	1925
Cash %	6 yrly.	6&3ex.	6	6	6½	7 yrly.	6	6 Apr July&Oct 1¼

In stock.—1890, 20%; 1907, 25%; 1917, 46%; 1922, 20%.

REPORT.—For 1924, in V. 120, p. 1579, 1637, showed:

Cal. Year—	Total Inc.	Net Income.	War Tax.	Dividends.	Bal. Surp.
1924	-------	$4,054,636	$465,598	$1,679,603	$1,909,435
1923	7,330,951	3,343,148	391,116	1,611,697	1,340,335
1922	7,929,867	3,820,923	440,576	1,451,206	1,929,141
1921	8,867,229	4,672,124	660,000	1,548,999	*1,706,795
1920	9,664,901	5,010,696	950,000	1,545,790	2,514,906

* After deducting $756,330 inventory adjustment.

Latest Earnings.—Three months ended March 31 1925 and 1924 in V. 120, p. 1584; 3 mos. and 6 mos. ended June 30, V. 120, p. 3184.

OFFICERS.—Chairman, W. Emlen Roosevelt; Pres., John L. Merrill; Treas., Frank K. Warren; Sec., Henry de la Montagne Jr.; Comp., G. Lincoln Jost. Office, 89 Broad St., New York.—V. 119, p. 1397, 2283, 2875; V. 120, p. 84, **1579,** 1584, **1637,** 3184; V. 121, p. 1458.

COMMERCIAL UNION TELEGRAPH CO.

ORGANIZATION.—Postal Telegraph Cable Co. guarantees 6% (J. & J. on stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($25)	-------- ----	6 J-J	$500,000	See text

INTERNATIONAL TELEPHONE & TELEGRAPH CORPORATION.

ORGANIZATION.—Incorporated under laws of Maryland June 16 1920. Subsidiary and associated companies are the Cuban Telephone Co., Porto Rico Telephone Co., Cuban-American Tel. & Tel. Co., and Compania Telefonica Nacional de Espana (V. 119, p. 1849, 1963; V. 120, p. 453, 1586). In April 1925 acquired a substantial interest in the *Compagnie des Telephones Thomson-Houston* in France (V. 120, p. 3314; V. 121, p. 927). Acquired in 1925 all the capital stock of the *International Western Electric Co., Inc.* (a subsidiary of Western Electric Co.) and a controlling interest in the *Mexican Telephone & Telegraph Co.* (V. 121, p. 977, 1677). In Oct. 1925 the International Western Elec. Co., Inc., was given the new name of *International Standard Electric Corp.* V. 121, p. 2038.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The business of the corporation, in accordance with the terms of its charter, is to carry on a general telephone, telegraph, cable and wireless business, and businesses incidental thereto in the States, Territories or dependencies of the United States, except the State of Maryland, and specifically to transact such business in Cuba, Porto Rico and other islands of the West Indies, Mexico, Central America and South America, as well as in other foreign countries.

Stockholders of record Feb. 24 1925 were given the right to subscribe on or before April 1 1925 to 89,975 additional shares of capital stock (par $100) at $83 a share. V. 120, p. 829, 1586. Stockholders of record Sept. 15 were given the right to subscribe, incl. Oct. 1 1925, to 99,953 shares of capital stock at par ($100) in the proportion of one new for each three shares held, payable in full or by installments. V. 121, p. 1227.

The capital stock was increased from $50,000,000 to $100,000,000 in Sept. 1925. V. 121, p. 1227.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $100,000,000 ($100)	---- ----	6 Q-J	$41,242,900	Oct. '25, 1½
Convertible gold deben bonds ($500 and $1,000) c*	1925	5½ M-S	25,000,000	Sept. 1 1945
			National City Bank of New York, trustee.	
Bonds of Subsidiary Companies—				
Cuban Telphone Co 1st mtge (£20, &c.) c*	1911	5 J-J	3,688,544	Jan 1 1951
			Int. at Equitable Trust Co., N. Y., trustee.	
Cuban Telephone Co first lien and refunding ($100, &c.) c*	1921	7½ M-S	4,272,147	Sept. 1 1941
			Int. at National City Bank, N. Y., trustee.	
Porto Rico Telephone Co. 1st mtge ($100, &c.) c*	1914	6 J-D	875,100	Dec. 1 1944
			Interest at Royal Bank of Canada.	

Bonds.—The 20-year 5½% conv. gold deb. bonds Sept. 1 1925 are convertible at the option of the holder on March 1 1926, or at any time thereafter, prior to Sept. 1 1935 (or, if called for earlier redemption, until and including such redemption date) into common stock at the rate of $125 principal amount of bonds for $100 par value of stock. Redeemable, at the option of the corporation, in whole upon 60 days' notice, at 105 and int., incl. Sept. 1 1930; at 104 and int.; incl. Sept. 1 1930; at 103 and int., incl. Sept. 1 1940; at 102, incl. Sept. 1 1941; at 101%, incl. Sept. 1 1942; 100% thereafter until maturity. Interest payable at New York. J. P. Morgan & Co., &c., sold in Aug. 1925 $25,000,000 at 99 and interest, to yield over 5.58%. V. 121, p. 977.

The Cuban Telephone Co. 1st mtge. 5s are redeemable at 105 on any interest date. $4,696,430 pledged as security for first lien & ref. 7½s. *Sinking fund*, 1% per annum. Interest payable in New York, London, Paris and Havana.

The Cuban Telephone Co. first lien & ref. 7½s are secured by pledge of $4,696,430 first mtge. 5% bonds. Mortgage provides for semi-annual *sinking fund* of 1%. Redeemable, all or in part, on any interest date on 30 days' notice at 107½ and interest, between Sept. 1 1931 and Sept. 1 1936, both inclusive, and at 105 and interest thereafter to maturity.

The Porto Rico Telephone Co. first mtge. 6s are redeemable, all or in part, through sinking fund at 105 and interest. Mortgage provides for *sinking fund* of 1% from 1918 to 1920, 1½%, 1921 to 1925, and 2% from 1926 to maturity.

Stockholders of the Int. Tel. & Tel. Corp. were to vote on Sept. 3 1925 on empowering the directors to authorize the issuance from time to time of not exceeding 88,754 additional shares of capital stock in exchange for any and all of the outstanding mortgage bonds of the Cuban Telephone Co. and Porto Rico Telephone Co. at $100 of stock for not less than $100 of bonds. V. 121, p. 977.

Dividends.—Initial dividend of 1½% was paid in Oct. 1920; since to Oct. 1925 paid 1½% quar.

REPORT.—For 1924, in V. 120, p. 2815, showed:

Calendar Years—	1924.	1923.	1922.
Operating revenues	$5,841,161	$4,415,638	$3,847,808
Non-operating revenues	1,240,152	287,596	367,705
Total gross earnings	$7,081,313	$4,703,234	$4,215,513
Maintenance, taxes, &c	$2,340,842	$1,870,036	$1,758,740
Interest, amortization, &c	676,485	592,892	620,441
Depreciation	680,413	579,141	522,758
Sundry deductions	26,254	------	------
Dividends, prior stock	213,358	56,532	64,478
Preferred divs. Cuba Telep. Co		120,000	120,000
Preferred divs. Porto Rico Telep		20,583	20,667
Common dividends	1,303,372	966,067	892,339
Balance, surplus	$1,840,589	$497,983	$216,090
Profit and loss surplus	$2,980,772	$1,140,183	$626,109

Latest Earnings.—For six months ended June 30:

	1925.	1924.
Operating revenues	$3,043,595	$2,602,386
Non-operating revenues	337,723	177,536
Total revenues	$3,381,318	$2,779,922
Operating expenses	1,391,273	1,085,118
Interest deductions	341,627	307,038
Depreciation	380,853	304,344
Preferred dividends and minority interest in surplus net income of subsidiaries	163,237	106,602
Balance, surplus	$1,104,328	$976,820

OFFICERS.—Pres., Sosthenes Behn; V.-P. & Treas., Henry B. Orde; V.-P., Orestes Ferrara and Carlos T. Parraga, Havana; Sec., Logan N. Rock. Offices, 41 Broad St., New York, and Havana, Cuba.—V. 119, p. 2646; V. 120, p. 453, 829, 956, 1586, 2012, 2146, 2683, **2815,** 3314; V. 121, p. 977, 1227, 1788, 2038.

(THE) MACKAY COMPANIES.

ORGANIZATION.—A voluntary association formed under trust deed of Dec. 19 1903 and managed by 10 trustees, elected annually. Present trustees are: Clarence H. Mackay, F. L. Polk, M. W. Blackmar, Charles H. Sabin, Lewis L. Clarke, William J. Deegan, Morton S. Paton, John Goldhammer (New York), Charles R. Hosmer (Montreal), Sir Thomas Skinner (London, England).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns entire $25,000,000 stock of Commercial Cable Co. and the entire capital of the Postal Telegraph system; also capital stock in other cable, telegraph and telephone companies in United States, Canada and Europe. See V. 84, p. 448; V. 85, p. 407; V. 86, p. 476; V. 89, p. 848. Rights of stock, V. 84, p. 870. Govt. valuation in 1918, V. 106, p. 1465, 1581. In Jan. 1922 the company announced the completion of a contract with the German Atlantic Cable Co. for a direct cable from this country to Germany, V. 114, p. 312. See also V. 119, p. 1847. **A new transatlantic cable of the heaviest type ever laid was completed between New York and Havre, France, via Canso, Nova Scotia, and the Azores Islands, during 1923.**

In Aug. 1922 entered into a cable alliance with All America Cables, Inc. V. 115, p. 1106. In Sept. 1922 entered into an agreement with Radio Corp. of America. V. 115, p. 1329.

On July 31 1919 the Government surrendered control of all the telegraph cable and telephone lines held by it. V. 108, p. 1775, 1825, 1940, 2123, 2438, 2532; V. 109, p. 482. As to Government demands, see V. 109, p. 1992; V. 110, p. 870, 1936; V. 112, p. 854. Under I.-S. C. Comm. jurisdiction, V. 111, p. 595.

For *Annual Report* 1924, see President's letter, V. 120, p. 2545. Revision of rates to France and Poland, see V. 121, p. 458.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $50,000,000 ($100)	----	Q-J	$41,380,400	Oct '25, 1¼
Preferred 4% cum $50,000,000 ($100)	----	4 Q-J	50,000,000	Oct '25, 1%

Stock.—Preferred is redeemable at 106.

Dividends— '07-'10. '10-'16. '17. '18-'22. '23. '24&'25.
On common ..... % 4 y'rly 5 y'rly 5¼ 6 y'rly 7&10 ext. 7

REPORT.—For calendar year 1924, in V. 120, p. 957, showed:

	Year Ended Dec. 31 '24.	Year Ended Dec. 31 '23.	11 Mos.End. Dec. 31 '22.	Year End. Feb. 1 '22.
Receipts	$4,787,286	$4,898,564	a$8,623,181	$4,309,253
Oper. exp., Fed. tax., &c	173,955	292,489	164,272	82,771
Dividends paid	4,601,561	4,596,502	8,439,248	4,180,341
Balance, surplus	$11,770	$9,573	$19,661	$46,141

Review and forecast of earnings 1925, see V. 121, p. 1101.

a Includes $4,138,040 received from the accumulated reserves of subsidiary companies.

(The policy of the Mackay Companies is to obtain from the subordinate companies only enough money to meet the divs. of the Mackay Company shares, all surplus earnings being left in the treasuries of the subordinate companies for extensions and the development of the business and the increase of reserves.)

OFFICERS.—Pres., Clarence H. Mackay; V.-P. & Sec., Wm. J. Deegan. Treas., Milton W. Blackmar. Offices, 100 State St., Boston, and 253 Broadway, New York.—V. 119, p. 1402; V. 120, p. 957, **2545**; V. 121, p. 458, 1101, 1569.

PENINSULAR TELEPHONE CO.

ORGANIZATION.—Incorp. in Florida in 1901. In Oct. 1923 acquired the property of the West Coast Telephone Co. of St. Petersburg, Fla.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates, without competition, the central station telephone systems in Tampa, St. Petersburg, Port Tampa and 16 surrounding cities and towns, all of which are connected by toll lines of the co. The toll lines extend to 11 other nearby cities and towns of South Florida. Connections are made with the long-distance lines of the American Tel. & Tel. Co. under contract. Population served, including St. Petersburg, over 294,000. On Dec. 31 1924 operated 32,931 telephones.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Common ($100)	----	-------	$1,500,000	Oct '25, 1¾
Pref 7% cumul Ser A ($100)	----	-------	2,000,000	July '25, 1¾
1st Mtge Series A	1914	6 g J-J	853,500	Jan 1 1943
Series B	1914	6 g J-J	118,900	Jan 1 1931
($100 & $1,000) gold ---c*	Int. at Irv. Bk.-Col. Tr. Co., N. Y., trustee.			
10-yr. conv. deb bds Ser A	1924	6½ g A-O	1,250,000	Apr 1 1934
($500 & $1,000) gold ..c*tf	Int. at Bankers Trust Co., N. Y., trustee			
West Coast Tel 1st M Ser A	----	8%	100,000	1942

Total capital stock authorized (pref. and common) is $5,000,000.

Stock.—Pref. is red. all or in part on any div. date on 60 days' notice at 110 & divs. In Nov. 1923 $300,000 7% cumul. pref. Series A was *offered* by Coggeshall & Hicks, N. Y., at 100 & div., and $1,250,000 in April 1925, also at 100 and div. V. 120, p. 2270; V. 117, p. 2002.

Bonds.—*1st Mtge. 6s, Series A and Series B* are call. on any int. date on 4 weeks' notice at 105 and int. $141,500 Series A and $131,100 Series B, not incl. in amount outstanding, have been purchased by the *sinking fund*. $220,000 1st Mtge. Series A 6s were *sold* in Nov. 1921 by Coggeshall & Hicks, N. Y., at 87 and int. to yield over 7.20%. V. 113, p. 2192.

10-year conv. deb. 6½% bonds, Sreies A, will be convertible into common stock at the option of the bondholder after March 31 1926 and before April 1 1931 on the following basis: The first $450,000 principal amount of deb. bonds to be presented for conversion will be converted on the basis of ten shares of stock for each $1,000 bond, the next $450,000 on the basis of 9½ shares for each $1,000 bond, and the next $350,000 on the basis of 9 shares for each $1,000 bond. Are red. all or in part on any int. date on and after Oct. 1 1926 upon 30 days' notice at 105 up to and incl. April 1 1929, and thereafter at 100 plus ½ of 1% for each full year or fraction thereof prior to maturity. $1,250,000 Series A 6½% conv. debentures were *sold* in June 1924 by Coggeshall & Hicks and Bodell & Co., N. Y., at 98 and int., to yield over 6¾%. V. 118, p. 2835.

Dividends— '15. '16. '17. '18. '19. '20. '21. '22. '23. '24. '25.
On common, cash ... % 2 3 4 6 6 6 6 6½ 7 7 7
On common stock ... % -- -- -- -- 5 -- -- 10 -- 20 --

EARNINGS.—For 12 months ended Dec. 31:

Cal. Years—	1924.	1923.	Cal. Years—	1924.	1923.
Gross revs.	$1,161,653	$852,058	Bond & oth. int.	$74,647	$62,897
Oper. expenses	416,076	285,168	Pref. stk. divs.	51,518	25,998
Maintenance	293,208	194,733	Res've for dep.	200,454	171,390
Net	452,369	372,158	Balance, surp.	125,750	111,872

For earnings 12 mos. ended Feb. 28 1925, see V. 120, p. 2270.

OFFICERS.—Pres. & Gen. Mgr., W. G. Brorein; V.-P. & Sec., C. D Brorein; Treas., O. E. Dunan.—V. 118, p. 2835; V. 120, p. 2270, **3315**.

RADIO CORPORATION OF AMERICA.

ORGANIZATION.—Incorp. in Oct. 1919. Has contracted to use the patented radio, &c., devices belonging to the General Electric Co.; also acquired all the property of the Marconi Wireless Telegraph Co. of America (except its manufacturing plant, which was sold to the General Electric Co.), its claims against U. S. Government and claims against individuals on infringements account. V. 109, p. 1704. The plan was ratified by the stockholders of the Marconi Wireless Telegraph Co. of America on Nov. 20 1919 and the latter company was dissolved.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The following international radio communication circuits are operated: (1) Great Britain, (2) Norway, (3) Germany, (4) France, (5) Italy, (6) Poland, (7) Japan, (8) Hawaii, (9) Hawaii-Japan, (10) Argentina, (11) Sweden. (12) Indo-China. In Nov. 1924 the Philippine Legislature granted to corporation a concession for the erection of a trans-oceanic station at Manila. V. 120, p. 2679.

Operates broadcasting stations in N. Y. City and Washington, D. C. The new transoceanic communication station of the co. at Rocky Point, L. I., said to be the most powerful in the world, was opened for public use on Nov. 5 1921. V. 113, p. 2087, 2625. Other transoceanic communication stations are located at Riverhead, L. I.; Chatham and Marion, Mass.; New Brunswick and Tuckerton, N. J.; Bolinas and Marshall, Calif., and Kahuku and Koko Head, Hawaii. The co. owns and operates a number of marine coastal radio stations for communication with ships at sea, the marine station at Chatham, Mass., being the most powerful marine station on the Atlantic Coast.

In Sept. 1922 entered into an agreement with the Postal Telegraph Cable Co. for use of the latter's land line system all over the United States for the collection and delivery of trans-Atlantic radio messages. V. 115, p. 1331.

Interest in Federal Telegraph Co. of Delaware. V. 115, p. 1435.

Announced in Aug. 1921 that the co. had acquired control of all the coastal stations of the International Radio Telegraph Co. V. 113, p. 1061, 1162.

The Federal Trade Commission, in a complaint issued Jan. 28 1924, charged monopoly in radio apparatus and communication. Compare V. 118, p. 515.

Introduction of new radiotrons and rectrons, see V. 121, p. 1103. Annual report 1924, V. 120, p. 2679.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Common 1,500,000 shs (no par)	----	----------	1,155,400shs.	--------
Pref stock 7% cum Ser "A" $25,000,000 ($50)	----	7 Q-J	$19,779,870	Oct '25, 1¾

Stock.—The stockholders on May 6 1924 amended the charter of the corporation so as to reduce the number of shares of auth. pref. stock from 5,000,000 (par $5) to 500,000 (par $50) and the auth. no par value common stock from 7,500,000 to 1,500,000 shares. The pref. stock will be known as "A" pref. stock, for which the old pref. will be exchangeable at 10 shares for one share of the new stock, and to exchange the old common stock at the ratio of 5 shares for one share of the new or "A" common stock. The "A" pref. stock will be entitled to receive 7% divs., payable quarterly, cumulative from Jan. 1 1924. The "A" common stock and the "A" preferred are listed on the New York Stock Exchange.

REPORT.—For 1924, in V. 120, p. 594, 1090, showed:

Calendar Years—	1924.	1923.	1922.
Gross sales	$50,747,202	$22,465,091	$11,286,489
From transoceanic communication	3,358,584	3,191,559	2,914,283
From marine service	742,345	738,140	630,084
Total gross income	$54,848,131	$26,394,790	$14,830,857
Deduct—Gen. oper. & admin. exp., depreciation and cost of sales	45,838,398	21,833,040	12,126,465
Balance	$9,009,733	$4,561,750	$2,704,392
Other income	493,709	176,024	270,188
Net income	$9,503,442	$4,737,774	$2,974,580
Applied as Follows:			
Reserve for amortization of patents	$989,907	$931,460	$2,480,576
Reserve for Federal tax	1,100,000	500,000	270,000
Propor'n of organiz'n exp. written off	275,000	277,805	224,004
Amount written off for losses, &c	x1,356,357	-------	-------
Reserve against foreign investment	414,236	-------	-------
Amt. written off constr., goodwill, &c.	626,699	-------	-------
Reserve for preferred dividend	1,384,591	1,384,591	-------
Transferred to surplus	3,356,651	1,643,918	-------

x Including (1) $768,513 written off on account of ascertained losses sustained on investments in associated and subsidiary companies taken over from the Marconi Wireless Telegraph Co. of America, and (2) $587,844 set aside for reserve against account due by Marconi Wireless Telegraph Co. of America.

Loses Lawsuit.—Co. has to pay $6,600 for non-delivery of a wireless message. V. 121, p. 1790.

LATEST EARNINGS.—

	Quarter Ended June 30 '25.	Mar. 31 '25.	6 Mos. End. June 30 '25.
Gross income from sales, &c. (incl. other income)	$4,584,466	$15,229,923	$19,814,389
x Expenses	4,975,519	13,301,594	18,277,113
Net profit	def$391,053	$1,928,329	$1,537,277

x General oper. & admin. exp., deprec., cost of sales, patent amort., est. Federal taxes and accrued reserve for year end adjustments. V. 120, p. 2270; V. 121, p. 460.

ANNUAL REPORT 1924.—See V. 120, p. 2679.

OFFICERS.—Chairman, Owen D. Young; Pres., James G. Harbord; V.-P. & Gen. Mgr., David Sarnoff; V.-P. & Gen. Attorney, Wm. Brown; Sec., Lewis MacConnach; Treas., Geo. S. De Sousa.—V. 119, p. 1517, 2074, 2298; V. 120, p. 594, 1090, **2679**, 2270; V. 121, p. 460, 1103, 1790.

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128 BROADWAY NEW YORK

Gas and Water Companies

LOCATED IN UNITED STATES

CONSOLIDATED GAS CO. OF NEW YORK.

ORGANIZATION.—Organized Nov. 11 1884 as a consolidation, and in 1899-1900 secured control of all the other gas cos. and of all the electric-lighting properties in Manhattan, N. Y. City. V. 78, p. 105, 1964; V. 79, p. 105, 629; V. 83, p. 1414; V. 84, p. 219; V. 86, p. 282; V. 92, p. 257; V. 97, p. 240, 301; V. 112, p. 165. Stock holdings Dec. 31 1917, V. 107, p. 600. Franchise taxation, V. 102, p. 253. The N. Y. P. S. Comm. in Aug. 1922 granted the New York Mutual Gas Light Co. permission to transfer its plant and system to the Consolidated Gas Co. for $9,012,275. V. 114, p. 2725; V. 115, p. 190, 995, 1216.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The co. directly and through its subsidiaries does practically the entire gas and electric light and power business in the boroughs of Manhattan, Bronx and Queens, and in Westchester County.

In 1906 a law was passed reducing the price in New York City to 80 cents per 1,000 cu. ft., beginning May 1 1906, except in outlying districts. V. 82, p. 572, 807, 931; V. 90, p. 301. In Jan. 1909 the U. S. Supreme Court held 80-cent feature of law to be valid until given a fair trial. In Jan. 1919 the company brought suit to have the 80 cent rate declared confiscatory. Final report declaring the 80-cent rate confiscatory was handed down by Special Master Abraham S. Gilbert in May 1920. A temporary injunction restraining the authorities from enforcing the 80-cent rate was handed down on June 29 1920. V. 111, p. 76. Federal Judge Learned Hand on Aug. 4 1920 and Judge Julius M. Mayer in April 1921 handed down decisions upholding in nearly all respects the recommendations of Special Master A. S. Gilbert in the case of the company to the effect that the 80-cent gas law was confiscatory. V. 111, p. 592; V. 112, p. 1620.

The company, acting on a decree signed on Feb. 28 1921, by Federal Judge Hand refusing the application of the State and city officials that the court fix a definite rate for the continuation of the supply of gas after March 1, announced that the rate for gas would be increased from $1.20 to $1.50 per 1,000 cu. ft., effective March 1 1921. Beginning Aug. 1 1921 it was announced rates would be reduced to $1.25 and beginning Oct. 1 1922 the rate was further reduced to $1.15. V. 115, p. 1104.

The U. S. Supreme Court in a unanimous decision handed down March 6 1922 held that the 80-cent gas law of 1906 is confiscatory. The Supreme Court also rendered a similar decision in the case of the New York & Queens Gas Co. and the Kings County Lighting Co., holding in their case that the $1 rate of 1916 was also confiscatory.

The Court also ordered that all impounded funds be promptly released to the gas companies subject only to deductions of such costs as are clearly assessable to the prevailing party. The case was remanded back to the lower court for further proceedings in conformity with the decree. [The full text of the decision is given in V. 114, p. 1023.]

In future, according to the decision, the N. Y. P. S. Commission shall fix rates that are not confiscatory and that are in conformity with the Court's decision. V. 114, p. 1023, 1067. Compare V. 119, p. 2877 V. 120, p. 329.

Adoption of B. T. U. standard, V. 115, p. 1104; V. 116, p. 520.

James G. Graham, special master, appointed by the Federal District Court to hear the action brought by the Consolidated Gas Co. of N. Y., N. Y. & Queens Gas Co. and by the Bronx Gas & Elec. Co. against the P. S. Commission and Att'y-Gen. Carl Sherman in Jan., June 1924 and in July handed down an opinion in which he holds that the $1 gas law passed by the New York State Legislature at the 1923 session is unconstitutional and confiscatory as applied to the plaintiff companies. V. 118, p. 440. Opinion of special master upheld by Federal Court. V. 120, p. 2145.

On Aug. 21 1925 bought the Academy of Music Bldg. on Irving Place, New York City. V. 121, p. 1460.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, 3,600,000 shs (no par)	----	Q-M 15	3,600,000shs.	Sept '25 $1.25
Partic pf 6% cum $15,000,000 ($50)	----	Q-F	$15,000,000	Nov '25 1¼
20-yr debentures ($500 & $1,000 c* & $1,000, $5,000 & $10,000 r) gold	1925	5½ g F-A	50,000,000	Feb 1 1945
	Int. at National City Bank, New York, trustee.			
Bonds of Companies Controlled—				
N Y Ed-N Y G & E L H & P 1st Mtge $15,000,000 ($1,000) g c*&r	1898	5 g J-D	15,000,000	Dec 1 1948
	Int at Guaranty Trust Co, N Y, Trustee			
N Y Ed 1st lien & ref ser "A"- Series "B" ($500, &c) c*&r*	1921	6½ A-O	30,000,000	Oct 1 1941
	1924	5 g A-O	30,000,000	Oct 1 1944
	Int. at National City Bank, N. Y., Trustee			
Purch money mtge $21,000,000 ($1,000) gold c*	1899	g g F-A	20,888,000	Feb 1 1949
	Int at Central Union Trust Co, N Y, Trus			
Edison Elec Ill N Y 1st cons M $15,000,000($1,000)g c*	1898	5 g J-J	2,188,000	July 1 1995
	Int at Guaranty Trust Co, N Y, Trustee			
United Elec Lt & Pow Co 1st mtge	1921	6½ A-O	30,000,000	Oct 1 1996
	Int. at National City Bank, N. Y., Trustee			
New Amster'm 1st cons $20,000,000 ($1,000 &c) g c*&r	1898	5 g J-J	10,635,000	Jan 1 1948
	Central Union Trust Co., N. Y., Trustee			
Bonds Assumed by New Amst. G. Co.—				
Equit G Lt cons (now 1st) M ($1,000) gold	----	5 g M-S	3,500,000	Mar 1 1932
	Int. at Central Union Trust Co., N. Y., Tr.			
N Y & E River Gas 1st M ($1,000) gold c*	1894	5 g J-J	3,500,000	Jan 1 1944
	Int. at Guaranty Trust Co., N. Y., Trustee			
1st cons M $5,000,000 ($1,000) gold c*	1895	5 g J-J	1,500,000	Jan 1 1945
	Irving Bank-Columbia Tr. Co., Trustee			
Cent Un Gas guar p & i N Y & E Riv ($1,000) c*	1898	5 g J-J	3,500,000	July 1 1927
	Central Union Trust Co., N. Y., Trustee			
Standard Gas Lt 1st M $1,500,000 ($1,000) gold c	1890	5 g M-N	1,195,000	May 1 1930
	Int. at Bankers Trust Co., N. Y., Trustee			
Westch Ltg 1st M assumed $10,000,000 ($1,000) g c*	1900	5 g J-D	8,528,000	Dec 1 1950
	Int. at Equitable Trust Co., N. Y., Trustee			
N Y & W L gen M $10,000,000 guar p & i ($1,000) g c*	1904	4 g J-J	10,000,000	July 1 2004
	Int. at Central Union Trust Co., N. Y., Tr.			
Debentures $2,500,000 guar prin & int ($1,000) gold	1904	5 g J-J	2,500,000	July 1 1954
	Int. at Central Union Trust Co., N. Y., Trus			
Nor Westchester Ltg Co 1st cons $1,000,000($1,000)g c*	1905	5 g J-D	618,000	June 1 1955
	Int. at Equitable Trust Co., N. Y., Trustee			
Sing Sing Elec Ltg bonds	1896	5 F-A	25,000	Feb 1 1926
Peekskill Ltg & RR.—See further below—				
N Y & Queens El Lt & P 1st M $2,500,000($1,000)g c*	1900	5 g F-A	2,350,000	Aug 1 1930
	Int. at Central Union Tr. Co., N. Y., Trus.			
N Y & Q Gas Co 1st & gen M $1,000,000 gold c*	1904	5 g F-A	816,000	Aug 1 1934
	Int. at Mech. & Metals Nat. Bk., N. Y., Tr.			

Stock, &c.—The preferred stock will participate in any distribution of earnings above $4 per share per annum on the no par value common stock, at the rate of 1% per annum for each $1 of additional dividend above $4 per share per annum paid on the no par value common stock. Compare V. 115, p. 2271; V. 116, p. 181.

Debentures.—The 20-*year* 5½% *debentures* are red. all or in part at any time upon 30 days' notice at 106 to & incl. Feb. 1 1930; at 105 thereafter to & incl. Feb. 1 1935; at 103½ thereafter to & incl. Feb. 1 1940, and thereafter to maturity at 101½ plus int. to date of redemption. In Feb. 1925 $50,000,000 were *sold* by the National City Co., N. Y., at par & int. V. 120, p. 701. Listed on New York Stock Exchange in July 1925. V. 121, p. 197.

Bonds.—For additional details of various bond issues see under separate companies listed below.

Dividends—	'06.	'07-'09.	'10.	'11-'14.	'15.	'16-'21.	'22.	'23.
On common ---- %	5	4 yearly	4½	6 y'rly	6¾	7 y'rly	7½	$5

On new stock of no par value Mar. 15 1924 paid $1 25 and same amount regularly quar. since to and incl. Sept. 1925. Initial div. on pref. stock of 1¾% paid May 15 1923; same amount paid quar. to Nov. 1 1925.

REPORT.—For 1924, in V. 120, p. 577, showed:

Combined Earnings Statement (Incl. Subs. & Affil. Cos.) Calendar Years.

	1924.	1923.
Gas sales (1,000 cu. ft.)	41,612,084	41,448,992
Electricity sold (k. w. h.)	1661106123	1543732692
Gross earns., incl. misc. op. & non-op. revenue	$126,459,961	$123,741,998
Oper. & non-oper. exp., incl. retirem't exp. & taxes	90,963,272	87,933,228
Net earnings	$35,496,689	$35,808,770
Interest on funded and unfunded debt	7,521,772	7,555,521
Surplus earnings	$27,974,917	$28,253,250
Divs. paid Consol. Gas Co.'s common stock	$17,933,442	$14,883,785
Preferred stock	1,001,970	508,153
Dividends paid on affiliated co.'s stock	40,681	47,813
Balance carried to surplus account	$8,998,823	$12,813,499

OFFICERS.—Pres., George B. Cortelyou; V.-Pres's, Walter R. Addicks, C. G. M. Thomas, H. M. Brundage, G. E. Woods and O. H. Fogg; Sec., H. C. Davidson; Treas., Benjamin Whiteley; Asst. Sec., F. H. Nickerson, F. R. Barnitz and C. M. Carbonell; Asst. Treas., J. R. Fenniman, M. M. Graham and W. C. Phelps. Trustees: Percy A. Rockefeller, Geo. F. Baker, Lewis B. Gawtry, Samuel Sloan, Moses Taylor, W. R. Addicks, Donald G. Geddes, N. F. Brady, Geo. B. Cortelyou, J. A. Garver, Jas. N. Jarvie, John D. Ryan, Louis M. Greer and J. D. Ryan. Office, 130 East 15th St., New York.—V. 119, p. 2285, 2759, 2877; V. 120, p. 210, 329, 577, 582, 701, 828, 2145; V. 121, p. 197, 329.

CONTROLLED COMPANIES.

(1) NEW AMSTERDAM GAS CO.

Incorporated Nov. 1 1897 and consolidated N. Y. & East River and Eq. Gas Light, per plan V. 66, p. 133.

SECURITIES.—The stock authorized is $13,000,000 of com. stock. $10,000,000 of 5% pref., cumulative. Par, $100. The Consolidated Gas Co. owns $12,161,800 com. and $8,997,500 pref. stock. Int. on New Amst. Gas 1st cons. mtge. 5s of 1898 is payable at National City Bank, N. Y. V. 70, p. 897, 948, 1052, 1197, 1252; V. 80, p. 1855, 2224

Cal. Year.	*Gross.*	*Net.*	*Other Inc.*	*Int., &c.*	*Bal. sur. or de*
1924	$5,870,783	$1,248,713	$25,127	$1,741,685	def$467,845
1923	6,148,112	1,564,893	30,464	1,760,757	def165,400
1922	6,292,193	1,881,254	31,104	1,763,159	sur149,199
1921	5,866,186	777,689	103,871	1,753,118	def871,558
1920	4,735,932	233,024	94,250	1,631,365	def1,304,091

(2) NEW YORK EDISON CO.

Organized May 1 1901 as a consolidation of the N. Y. Gas & Elec. Light Heat & Power Co. and the Edison Elec. Illum. Co. of N. Y. Owns large power plant located on 1st Ave., between 38th and 40th streets. V. 69, p. 704; V. 68, p. 1025; V. 70, p. 283, 482; V. 80, p. 1915; V. 84, p. 219. Capital stock outstanding Dec. 31 1923, 2,014,826 snares common, no par, owned by Consolidated Gas Co. of New York. V. 90, p. 562, 773; V. 91, p. 1516; V. 92, p. 191; V. 97, p. 301, 448, 1464.—V. 114, p. 529.

New Generating Station.—The new East River electric generating station, now under construction, will cost approx. $50,000,000, will have a capacity of 700,000 k.w. and be the largest of its kind in the world. For further details see V. 120, p. 3065.

Bonds.—The first 5s of 1898 ($15,000,000) were secured by a first lien on the company's power plant and other property owned and pledge of various securities; list, see V. 68, p. 773, 824, 1025; V. 76, p. 268. The 4s of 1899 are secured by a purchase-money lien on the former Edison Electric Illum. property, subject to bonds of 1890 and 1895 and by a second mortgage lien on the remaining property. V. 72, p. 939, 1038; V. 81, p. 35. Real estate mortgages, $524,412.

The *first lien & ref. mtge. Ser. A 6½% bonds due* 1941 are red. on and after Oct. 1 1936 at 105. Secured by deposit of a new issue of $30,000,000 1st mtge. 6½% bonds due in 1996 of United Electric Light & Power Co. and over 99.99% of the capital stock of that company (aggregating $5,295,900). Also secured by direct mortgage, subject to prior liens, on entire property now or hereafter owned. Auth. issue unlimited. Series with same or different interest rates, dates, &c., may be issued. V. 113, p. 2410.

1st lien & ref. mtge. Ser. B 5s due 1944 are red. on 60 days' notice on any int. date at 105 to & incl. Oct. 1 1943; at 104 thereafter to & incl. Oct. 1 1936; at 103 thereafter to & incl. Oct. 1 1939; at 102 thereafter to & incl. Oct. 1 1941, and thereafter prior to maturity at 101. In Feb. 1925 the National City Co. *sold* $30,000,000 at par & int. V. 120, p. 703, 829.

REPORT for year ending Dec. 31 1924 showed:

Cal. Years.	*Operating Revenues.*	*Net, after Taxes, &c.*	*Other Income.*	*Int., Reserves, &c.*	*Dividends Paid.*	*Balance, Surplus.*
	$	$	$	$	$	$
1924	53,494,241	19,996,537	3,797,243	10,946,415	10,074,130	2,743,235
1923	50,496,493	19,378,174	4,640,068	9,456,641	10,074,130	4,487,471
1922	44,842,306	14,879,485	4,022,723	9,173,651	8,520,423	1,208,130
1921	42,736,349	13,582,846	2,138,832	5,391,925	5,163,856	5,165,896
1920	33,806,849	8,494,043	1,935,961	4,195,705	4,677,428	1,556,871

—V. 119, p. 81, 2648; V. 120, p. 703, 829, 3065; V. 121, p. 840, 979.

(3) STANDARD GAS LIGHT CO.

Organized in 1886. Owns 202 miles of gas pipes north of 13th St., New York. The Consolidated Gas Co. owns $4,799,800 of the $4,955,700 common and $4,102,100 of the $4,293,600 preferred.

Dividends—	'02-'05.	'06.	'07-'09.	'10.	'11.	'12-'16.	'17.	'18-'22.	'23.	'24.
Common (%)	6 yrly.	1½	0	2	4	3 yrly.	¾	None	3	--
Preferred (%)	6 yrly.	6	6	6	6	6 yrly.	3	None	5	4%

In 1917, June, ¾% on com. and 3% on pref.; none thereafter to Jan. 2 1923, when 3% was paid on pref. and 3% on com. In 1924, 4% was paid on preferred.

Year—	Gross.	Net.	Interest.	Dividends.	Balance.
1924	$3,102,778	$216,227	$68,519	$171,744	def. $24,036
1923	3,347,511	482,918	71,391	363,351	sur. 48,176
1922	3,440,252	662,769	104,432		sur. 558,337
1921	3,348,685	177,060	151,308		sur. 25,751
1920	2,476,660	df332,559	89,110		def. 421,669
1919	2,161,934	df30,810	84,239	None	def. 115,050

Office, 130 East 15th St., New York.—V. 94, p. 1630; V. 100, p. 1253.

(4) UNITED ELECTRIC LIGHT & POWER CO.

Practically all of the outstanding stock is owned by New York Edison Co.—V. 116, p. 526; V. 120, p. 584; V. 121, p. 841.

Income Account 12 Months Ended Dec. 31 1924.

Gross earnings, all sources	$13,418,379
Expenses, operating and non-operating	7,828,128
Interest on funded debt	1,950,000
Interest on floating debt and miscellaneous charges	798,826
Dividends paid	844,428
Adjustment of accounts of previous years (net credit)	57,388
Balance	$2,054,386
Credit balance, Dec. 31 1923	6,098,353
Credit balance, Dec. 31 1924	8,152,738

(5) CENTRAL UNION GAS CO.

See V. 100, p. 1253; V. 107, p. 600.

(6) NORTHERN UNION GAS CO.

See V. 100, p. 1253; V. 107, p. 600.

(7) WESTCHESTER LIGHTING CO. (N. Y. & Westchester Light Co.)

Supplies gas and electricity in Westchester County north of New York City. See V. 71, p. 1023, 1175. The Consolidated Gas Co. owns the $12,500,000 (application to increase filed—V. 120, p. 1461) capital stock. See V. 79, p. 160, 217, 594, 1706. In 1909 permission was obtained to purchase the $804,000 Northern Westchester Lighting Co. stock, all the $500,000 Peekskill Light & RR. com. stock and 50% of the pref. stock. V. 87, p. 617; V. 89, p. 108, 1486; V. 96, p. 731.

Bonds.—New York & Westchester Lighting $10,000,000 gen. mtge. bonds, subject to call at par and int. (V. 79, p. 1706, 1957), are guaranteed, prin. and int., by the Consolidated Gas Co., as are also the $2,500,000 of 5% debentures. V. 88, p. 1623; V. 92, p. 123, 265; V. 98, p. 389. The 5% debentures are red. at 110. The underlying bonds not shown in the table above (Westchester 5s being reserved to retire N. Y. & Suburban 5s) are:

Bonds (V. 81, p. 1609)—	Interest.	Outstanding.	Maturity.
New York & Suburban Gas 1st Mtge	5 g M-S	a$212,000	Mar 1 1949
gold guar p & i by Am Gas Co	Subj. to call at 105&int. since Mar. 1'09		
Hudson River Gas & Elec 1st M. ntf	5 M & N	b250,000	May 1 1929
White Plains Lighting 1st M. ntf	5 J & D	335,000	June 1 1938

a V. 68, p. 474; V. 70, p. 844. b V. 68, p. 824; V. 70, p. 844.

REPORT for year 1924: Gross, $9,262,340; net, $3,112,792; other inc., $134,610; int., $1,676,857; bal., $1,570,545. In 1923, gross, $8,620,411; net, $2,754,214; other inc., $138,363; charges, $1,545,897; bal., sur., $1,351,680.—V. 120, p. 1461.

(8a) NORTHERN WESTCHESTER (N. Y.) LIGHTING CO.

ORGANIZATION.—Incorp. in New York May 1905 as a consolidation of companies operating in Ossining, Croton, Briarcliff Manor, &c., in Westchester County, N. Y. (V. 81, p. 268). The entire capital stock, $804,000, is owned by the Westchester Lighting Co.

Bonds.—Authorized first consols, $1,000,000; balance unissued is reserved for additions, &c. Are callable at 105. V. 89, p. 1486.

(9) NEW YORK & QUEENS ELECTRIC LIGHT & POWER CO.

Supplies Borough of Queens outside of Rockaway. See V. 72, p. 1039.

The capital stock was increased in Dec. 1922 from $2,500,000 to $9,600,000. Of the additional $7,100,000 stock (all common), $3,700,000 was turned over to the Consolidated Gas Co. in liquidation of advances. The balance of the new stock was exchanged, par for par, for the outstanding $3,400,000 10-year 7% debentures (owned by Consolidated Gas Co.). Dividend on pref., 2½%, paid Dec. 1 1904; 1907 to 1911, 5%; 1911, 4¼%; 1912 to 1920, 4%; 1921-23, 5%. V. 92, p. 1439; V. 100, p. 1253.

REPORT.—For calendar years:

Year—	Gross.	Net.	Interest.	Dividends.	Balance.
1924	$8,498,465	$2,956,603	$382,268	$647,000	sur. $1,927,335
1923	6,971,390	2,334,838	272,145	647,000	sur. 1,415,693
1922	5,536,855	1,571,453	499,533	230,500	sur. 841,420
1921	4,502,913	1,268,057	632,240	59,375	sur. 576,442
1920	3,535,690	718,558	433,251	50,000	sur. 235,307

—V. 117, p. 2441.

OFFICERS.—Pres., _____; Vice-Pres., H. L. Snyder and L. A. Coleman; Sec., J. R. Malone; Treas., Frank C. Gordon.—V. 92, p. 1439; V. 100, p. 1253; V. 117, p. 2441; V. 121, p. 459.

(10) NEW YORK & QUEENS GAS CO.

Supplies Flushing, College Point, Whitestone, Bayside, Douglaston and Little Neck, N. Y. Stock, $600,000. The Consolidated Gas Co. owns all the outstanding stock, which it acquired under order of P. S. Comm. dated May 1913. V. 96, p. 1493. The first and general mortgage 5s are red. at 110. For calendar year 1924, gross, $688,160 (exclusive of $238,868 charged for sales of gas in excess of $1 rate); net oper. deficit, $30,496 deductions, $149,913; bal., def., $180,409. Pres., M. Taylor; V.-P. & Mgr., M. H. Spear; Sec., H. S. Romaine; Treas., H. C. Davidson. Office, Gas & Electric Bldg., Flushing, N. Y.—V. 118, p. 3087.

AMERICAN LIGHT & TRACTION CO.

ORGANIZATION.—Incorp. in N. J. May 13 1901. V. 72, p. 724, 871, 987; V. 73, p. 235, and V. 75, p. 343. Owns practically all of the common stock of the following companies:

Milwaukee Gas Light Co., Grand Rapids (Mich.) Gas Light Co., Madison (Wis.) Gas & Elec. Co., St. Joseph (Mo.) Gas Co., St. Paul (Minn.), Gas Light Co. (V. 106, p. 2759); Binghamton (N. Y.) Gas Works, Detroit City Gas Co., St. Croix Power Co., Somerset, Wis.; San Antonio P. S. Co. (V. 105, p. 390); Muskegon (Mich.) Trac. & Ltg. Co., South St. Paul Gas & Elec. Co. The Comal Power Co., a subsidiary, is constructing a new $3,000,000 steam electric generating plant near New Braunfels, Texas. V. 121, p. 196. Rate increase by St. Joseph Gas Co. upheld. V. 121, p. 583.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Div. Payable
Common $40,000,000 ($100)	----	------	$34,784,000	Nov '25 1¼%
Pf 6% cum $25,000,000 ($100)	----	6 Q-F	14,236,200	Nov '25 1½%

DIVS. (%)	'05.	'06.	'07.	'08.	'09.	'10.	'11-'19.	'20.	1921 to *Feb '25.
*Com. (cash)	3½	4½	5½	6½	9	9½	10 yly.	7¾	4 yly. (Q-F)
*do (stock)	--	--	--	--	--	12½	10 yly.	8½	4 yly. (Q-F)

* In May, Aug. and Nov. 1925 a quarterly cash dividend of 1¼% was paid on common. Previously quarterly dividends of 1% in cash and 1% in stock were paid. V. 120, p. 1879.

Pref. divs. have been paid regularly since organization.

REPORT.—For 1924, in V. 120, p. 697, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Earns. on stocks of sub. companies owned	$4,097,361	$3,624,924	$3,636,335	$2,985,532
Miscellaneous earnings	1,148,913	885,746	1,276,201	1,293,345
Gross earnings	$5,246,274	$4,510,670	$4,912,536	$4,278,877
Expenses and taxes	418,558	301,016	529,986	407,975
Int. & disct. on 6% notes	180,611	300,611	330,000	360,000
Balance, surplus	$4,647,104	$3,909,043	$4,052,550	$3,510,902
Previous surplus	10,977,787	10,338,927	9,462,317	9,036,336
Total surplus	$15,624,891	$14,247,970	$13,514,867	$12,547,238
Preferred dividends	$854,172	$854,172	$854,172	$854,172
Common cash dividends	1,257,210	1,208,006	1,160,884	1,115,374
Stk. divs. on com. stk.	1,257,210	1,208,006	1,160,884	1,115,374
Surplus and reserve	$12,256,299	$10,977,786	$10,338,927	$9,462,317

American Light & Traction Company

Controlling, through its ownership of stock,

Public Utilities Properties

in the following communities

Detroit, Michigan	Milwaukee, Wisconsin	St. Joseph, Missouri
St. Paul, Minnesota	San Antonio, Texas	Madison, Wisconsin
Grand Rapids, Michigan	Muskegon, Michigan	West Allis, Wisconsin
Binghamton, New York	South St. Paul, Minnesota	Wauwatosa, Wisconsin

Serves a population in excess of 2,800,000

American Light & Traction Company

120 Broadway - - - - - - New York

LATEST EARNINGS.—12 months ended Sept. 30:

	1925.	1924.
Gross, all companies	$35,060,412	$32,309,478
Net for American Light & Tr. Co	6,785,441	4,580,052
Preferred dividends	854,172	854,172
Balance, surplus	$5,931,269	$3,725,880

OFFICERS.—Pres., Alanson P. Lathrop; V.-P., W. F. Douthirt; V.-P. Treas. & Sec., James Lawrence; Asst. Sec.-Treas. & Aud., T. M. Leahy; Asst. Sec.-Treas., F. M. Dennis; Asst. Sec.-Teas., R. B. Martin. New York office, 120 Broadway.—V. 119, p. 1736, 177, 2283; V. 120, p. 207, **697,** 1088, 1455, 1879; V. 121, p. 196, 583, 704, 2035.

THE BIRMINGHAM WATER WORKS CO.

Entire common stock owned by American Water Works & Electric Co Inc.

ORGANIZATION.—Incorp. in Alabama in 1885.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies the city of Birmingham, Ala., and suburbs with water for domestic and public use without competition to a population of over 238,000. During 1923 sold 5,198,355 gallons. 505 miles mains, 1,219 hydrants.

Purchas. by the City.—Under the contract now in effect between the city and the company, the city has an option to purchase the properties of the company at any time upon six months' notice at a "basis price" as of Jan. 1 1921, plus the cost of additions and extensions made subsequent thereto, which on Aug. 31 1924 was $9,152,315.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,829,700 ($100)	----	-------	x$1,829,700	----------
Pref cum $6,200,000	----	-------	1,700,000	----------
First mtge Series "A" ($100, $500 & $1,000) g gu c*.tf	1924	5½ g A-O	5,500,000	Oct 1 1954

United States Mtge. & Trust Co., N.Y., trus.

x All owned by American Water Works & Electric Co.

Bonds.—Additional 1st Mtge. bonds may be issued under certain restrictions. Series "A" are guar., prin. and int., by American Water Works & Electric Co., Inc. Are redeemable, all or in part, upon four weeks' notice to and including Oct. 1 1929, at 105 and int.; thereafter to and including Oct. 1 1934 at 103 and int.; thereafter to and including Oct. 1 1939 at 102 and int.; thereafter to and including Oct. 1 1949 at 101 and interest; and thereafter at 100 and interest. In the event the city purchases the company's property and pays the full purchase price thereof in cash, the bonds will be declared due and payable at 100 and interest. Reimbursement of the Penna. and Conn. 4 mills tax, Maryland 4½ mills tax and Mass. income tax not in excess of 6¼% to holders upon proper and timely application. Interest payable in New York City or Chicago. $5,500,000 Series "A" 5½s were *sold* in Oct. 1924 by P. W. Chapman & Co., Inc., Halsey, Stuart & Co., Inc., and H. M. Payson & Co., at 99¾ and interest, to yield over 5½%. V. 119, p. 2067.

EARNINGS.—For 12 months ended Aug. 31 1924 and calendar years 1923 and 1922:

12 *Months Ended*—	*Aug.* 31 '24.	*Dec.* 31 '23.	*Dec.* 31'22.
Gross revenue	$1,174,371	$1,108,029	$1,007,585
Operating expenses, maint. and taxes	411,298	400,488	394,298
Net earnings	$763,072	$707,541	$613,286

OFFICERS.—Pres., J. C. Adams; V.-P. & Treas., H. H. Horner; V.-P., D. M. Watt; Sec., T. T. Davis.—V. 119, p. 2067; V. 120, p. 328, 1456.

BRIDGEPORT HYDRAULIC CO.

ORGANIZATION.—Incorporated in Connecticut in 1857.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies water to Bridgeport, Stratford, Fairfield, Southport and parts of Shelton and Trumbull in Connecticut, under a franchise which is both perpetual and exclusive, existing by special Acts of the Legislature of Conn. Co. serves a population of about 175,000. Owns the Shelton Water Co. and the Westport Water Co. Property includes 17 reservoirs with a storage capacity of nine billion gallons, 2 pumping stations, 12,643 acres of land and 307 miles of mains, serving about 23,000 customers.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $10,000,000 ($100)	----	-------	$6,000,000	See text
1st M Ser A ($500 & $1,000c* & $1,000 & mult r*)g tf	1924	5 g J-D	5,000,000	June 1 1944

Bridgeport Trust Co., trustee.

Bonds.—In addition to the $5,000,000 1st mtge. Series "A" 5s outstanding $1,000,000 of bonds of other series can be issued against property owned on April 1 1924 and additional bonds can be issued only for not exceeding 66 2 3% of the cost or fair value (whichever is less) of add'l property or impts., on which this mortgage is a first mortgage. Total issue of bonds is further restricted by the co.'s charter, which requires that bonds shall not be issued to an aggregate amount exceeding one-half the fair value of the co.'s property and rights as they exist at the time action is taken by the co. to create such issue and as evidenced by a certificate endorsed on each bond by the commissioners of the co. appointed by the General Assembly in the State of Connecticut. Series "A" 5s are call. as a whole at any time or in part on any int. date on 30 days' notice, at 105 and int. up to and incl. June 1 1934; thereafter decreasing ½% annually to 101 after June 1 1941. Int. payable in New York and Bridgeport. Exempt from Conn. State tax. In May 1924 $5,000,000 1st mtge. Ser. "A" 5s were *offered* by Lee, Higginson & Co.; Estabrook & Co.; Hincks Bros. & Co., &c., &c., at 100 and int. V. 118, p. 2184.

Westport Water Co.—All of the outstanding 1st Consol. Mtge. 5% 30-yr. gold bonds of the Westport Water Co. were called for payment Aug. 1 1925 at 105 and int. at the Union & New Haven Trust Co., New Haven, Conn. V. 121, p. 72.

Dividends.—Divs. of 8% per annum have been paid since July 1903.

EARNINGS.—For years ended Dec. 31:

Calendar Years—	*Gross Inc.*	*Net Inc.*	*Int. Chges.*	*Balance.*
1924	$1,120,675	$682,162	$235,876	$446,286
1923	1,069,449	673,848	228,182	445,666
1922	846,722	511,298	219,792	291,506
1921	789,839	454,424	208,464	245,960

OFFICERS.—Chairman of Board, De Ver H. Warner; Pres., Samue P Senior; V.-P. & Treas., Albert E. Lavery; Sec., F. C. Brotherton.—V 118 p. 2184; V. 121, p. 72.

BROOKLYN BOROUGH GAS CO.

ORGANIZATION.—Incorp. in New York in 1898. Has franchises in terms exclusive and of unlimited duration. In Aug. 1925 Frank T. Hulswit of the United Light & Power Co. acquired control of the company on his own account. 98½% of the common stock was acquired at $107 50 a share. V. 121, p. 196, 837, 1226.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Serves gas to the 31st Ward of the Borough of Brooklyn, which includes Coney Island, Sheepshead Bay, Manhattan Beach and Brighton Beach. Owns a modern water gas plant. Daily capacity 7,000,000 cu. ft. Another unit now being installed which when completed will increase the daily capacity to 10,500,000 cu. ft. About 181.55 miles of mains; 38,193 meters.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com stock 50,000 shs (no par)	----	Q-J 10	40,000 shs	Oct '25,
6½% Partic pref $500,000 ($50) cum	----	Q-J	$492,100	Oct '25 1¾
First mtge $500,000 (closed) ($1,000) gold c.ntf	1908	5 g M-S	297,000	Mar 1 1938

Int. at Title Gu. & Tr. Co., N. Y., trustee.

Gen & ref mtge Ser "A" ($500 & $1,000 c* & $1,000 r*) gtf	1923	6 g A-O	1,300,000	Apr 1 1963

Int. at Title Gu. & Tr. Co., N. Y., trustee.

Bonds.—**In addition to first mtge. 5s reported as outstanding $203,000 are held in treasury.**

The gen. & ref. mtge. 6s Series "A" are callable on any interest date upon 60 days' notice at 110 up to and including April 1 1943; thereafter at 107½ up to and including April 1 1953, and thereafter at 105 less ½ of 1% for each full year which elapses subsequent to May 31 1953, in every case plus accrued interest. Company will refund the Penn. 4 mills tax and Conn. personal property tax not exceeding 4 mills per $1 per annum. In April 1923 Bodell & Co., N. Y., *brought out* $1,000,000 of this issue at 98½ and interest, to yield 6.10%. V. 116, p. 1765.

Dividends.—In 1913, 3%; 1914 to 1916 incl., 6%; 1921, 6%; 1922, 7¾%. In 1923, divs. 50c. a share quar. were paid and divs. of same amount paid regularly quar. since to and incl. Oct. 1925.

EARNINGS.—

	1924.	1923.	1922.
Amount of gas sold (1,000 cu. ft.)	1,173,588	1,080,363	922,621
Total receipts from sale of gas	$1,513,119	$1,389,914	$1,224,568
Operating expenses	971,415	934,032	836,441
Net earnings from operations	$541,704	$455,883	$388,127
Other income	44,182	46,417	37,066
	$585,886	$502,300	$425,193
Deducting fixed charges, viz., int. on bond. debt, taxes, retirem't exp.	215,856	228,036	213,269
	$370,029	$274,264	$211,924
Income tax (estimated)	47,446	34,076	26,298
Surplus for the year at $1 30 rate	$322,583	$240,188	$185,626
Rate reserve	$348,701	$191,964	------

OFFICERS.—Pres., Frank T. Hulswit; V.-P., & Gen. Mgr., Mary E. Dillon; V.-P. Walter G. de Berg; Sec. & Treas., Clayton E. Platt.—V. 120, p. 1585, 1745, 2010; V. 121, p. 196, 837, 1226.

BROOKLYN UNION GAS CO. SYSTEM (THE).

ORGANIZATION.—Incorp. in N. Y. Sept. 7 1895, per plan V. 61 p. 831, and V. 62, p. 1141; V. 64, p. 887; V. 80, p. 1854. For properties owned and controlled, see V. 109, p. 2359. Sale of Flatbush Gas Co. electric properties to Brooklyn Edison Co., Inc., see V. 119, p. 2284. The P. S. Comm. in Oct. 1922 adopted an order changing the candle power standard to a standard of 537 B. T. U. per cu. ft. In May 1923 the New York State Legislature passed the $1 gas law and increased the standard of gas to 650 B. T. U. per cu. ft. The co. has started proceedings to declare the $1 gas law unconstitutional. Final report of Special Master filed March 21 1925 declares $1 gas law to be confiscatory and unconstitutional. V. 120, p. 1585. Compare V. 120, p. 85. Judge Marcus B. Campbell, in the Federal Court in Brooklyn, June 24 1925 approved the Special Master's report. It is expected the case will be carried to the U. S. Supreme Court.—V. 120, p. 3311; V. 121, p. 704.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, 600,000 shrs (no par)	----	-------	483,016 shs	Oct '25, $1
1st cons Mtge $15,000,000 ($1,000) gold c*ntf	1895	5g M-N	$14,736,000	May 1 1945

Guaranty Trust Co., N. Y., trustee

1st lien & ref mtge Ser "A" ($500, &c) gold c*&r*tf	1922	6g M-N	6,000,000	May 1 1947

Int at Nat'l City Bank, N. Y.

10-year convert debentures ($100 &c)	1922	7 M-N	1,169,500	May 1 1932

Int. at Nat'l City Bank, N. Y.

Debs conv on & after Nov 1 1924 into stock ($100 &c)	1913	7 M-N	258,700	Nov 1 1929

Int. at Chase Nat'l Bank, N. Y.

Citizens Gas Lt cons Mtge ($1,000)	1890	5 F-A	264,000	Feb 1 1940

Int. at Peoples Trust Co., Bklyn, N. Y.

Bonds.—Int. on 1st cons. Mtge. 5s of 1895 is payable at Chase Nat' Bank, N. Y.

The debenture bonds of 1922 are convertible into capital stock since Nov. 1 1924 on the basis of two shares of stock of no par value for each $100 debentures. V. 114, p. 2017, 2245, 2363, 2473; V. 117, p. 2437. Up to Dec. 31 1924, $4,409,500 had been converted.

The 10-year debentures of 1919 are convertible into stock, at holders option, since November 1 1924 on the basis of two shares of stock of no par value for each $100 of debentures. V. 109, p. 1528, 1082; V. 108, p. 1391; V. 117, p. 2437. Up to Dec. 31 1924, $1,741,300 had been converted.

Late Divs.—	1909–11.	1912 *to* 1917.	1918.	1919.	1920–21.	1922.	1923.
Per cent	6 yrly.	6 & 2 ext. yrly.	6	6	None	4	8

Paid in 1924: Jan. 2, 2%; Apr. 1, $1 per share on new stock of no par val. July 1, $1 per share, Oct. 1, $1 per share. In 1925, Jan., Apr., July & Oct., $1 per share quar.

REPORT.—For 1924 showed:

	1924.	1923.	1922.
Gross earnings	$20,236,590	$21,989,601	$21,543,233
Net after taxes	1,629,521	3,449,145	4,898,252
Fixed charges	1,756,079	1,787,882	1,543,273
Dividends	1,513,763	1,440,000	1,080,000
Surplus	def947,057	730,491	2,732,558

In 1923, because of litigation over new rate statute, income of $1,345,046 is held in suspense and not incl. in above figures. Income in suspense for 1924 is $2,875,945.

OFFICERS.—Pres., James H. Jourdan; V.-Pres., A. F. Staniford; V.-Pres., C. E. Paige; Sec., Henry E. McGowan; Treas., E. R. Chapman. Office, 176 Remsen St., Brooklyn, N. Y.—V. 119, p. 2284, 2876; V. 120, p. 85, 701, 1585, **1875,** 3311; V. 121, p. 704.

CITIZENS GAS CO. OF INDIANAPOLIS.

ORGANIZATION.—Incorp. in Indiana in May 1906. Leases the property of the Indianapolis Gas Co. (see separate statement below) for 99 years.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controls without competition the entire gas business of Indianapolis.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock v t c $2,000,000 ($25)	----	----------	$2,000,000	Sept '25 3
Pref 7% cum $1,000,000 ($100)	----	----------	1,000,000	Sept '25 1¾
1st & ref mtge $10,000,000 ($500 & $1,000) gold c*	1912	5 g J-J	3,382,000	July 1 1942

Int. at Bankers Trust Co., N. Y., and Union Trust Co., Indianapolis, Trustees

Stock.—Both classes of stock are listed on the Indianapolis Stock Exchange. V. 116, p. 2012. Galvin L. Payne & Co. made in May 1925, on behalf of a client, an offer for voting trust certificates at $160 on each $100 par value, providing 40,000 shares were offered and deposited with the Fletcher American National Bank on or before June 9 1925. This price is $26 higher than the Indianapolis Stock Exchange bid price of May 13 1925 of $134 on each $100 par value of stock. V. 120, p. 2814.

Bonds.—*1st & Ref. Mtge.* 5s are call. at 108 & int. on any int. date on 30 days' notice. Mtge. provides for *sinking fund* of ¼ of 1% per annum in 1915 and 1916 and ½ of 1% per annum thereafter. $479,000 not incl. in amount reported outstanding held in sinking fund. $277,000 are in treasury, and $650,000 which were pledged under Gen. & Ref. Mtge. 7s, redeemed on May 1 1925, are soon to be released by trustee for gen. & ref. mtge.

Gen. & Ref. Mtge. 7s.—All outstanding gen. & ref. mtge. 7s were called for payment May 1 1925.

Dividends.—Two divs. of 1½% each were paid on com. Jan. 1 1911. In Mar. 1911, 3%; Sept. 1911, 3%. In 1912, Mar., 3½%; Sept., 3½%. In 1913, Mar., 3½%; Sept., 3½%. In 1914, Mar., 3½%; Sept., 3½%. In 1915, Mar., 3½%; Sept., 3½%. In Mar. 1916, 5% was paid and divs. at same rate were paid regularly semi-annually to and incl. Mar. 1921. None to Mar. 1924, when 3% was paid. In Aug. and Dec. 1924 divs. of 3% were paid. In 1925, Mar., June and Sept., 3%.

Common stockholders in July 1925 were advised that the Milburn By-Products Coal Co., controlled by this company, would be prepared to pay, on or after July 10 1925, the face value of the "accrued dividend certificates" issued by the Citizens Gas Co. of Ind., on proper endorsement to the Millburn By-Products Coal Co. The total amount of this scrip outstanding was $125,250, or $2.62½ per share on the 50,000 shares of common stock issued prior to July 1 1915, to which the above "accrued dividend certificates" apply. See V. 121, p. 197.

EARNINGS.—For year ended Dec. 31 1924:

Total earnings	$5,798,436
Net	1,985,299
Deduct—Taxes	366,687
Depreciation	440,055
Fixed charges	719,584
Balance, surplus	458,973

OFFICERS.—Pres., John R. Welch; V.-P., C. L. Kirk; Sec., F. G. Rastenburg; Treas., G. A. Efroymson.—V. 113, p. 328; V. 120, p. 209; V. 120, p. 2814; V. 121, p. 197, 329.

(a) INDIANAPOLIS GAS CO.

ORGANIZATION.—Incorp. in Indiana in 1890. Was leased to the Citizens Gas Co. of Indianapolis in Oct. 1913 for 99 years. Under terms of the lease that company guarantees int. on the Indianapolis Gas Co. 1st Mtge. 5s, their refunding at maturity and 6% divs. on the company's $2,000,000 capital stock.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,000,000 ($50)	----	6 J-J	$2,000,000	See text
1st mtge $7,500,000 ($1,000) gold c*	1902	5 g A-O	5,628,000	Oct 1 1952
	Int. at Equitable Trust Co., N. Y., trustee.			

Stock.—Divs. are guar. by Citizens Gas Co. of Indianapolis under terms of lease (see text above).

Bonds.—Interest and refunding of 1st mtge. 5s at maturity guaranteed by Citizens Gas Co. of Indianapolis. In April 1915 Blodget & Co., Boston & N. Y., *offered* a block of 1st mtge. 5s at 96 & int. V. 100, p. 1514. In July 1916 the same bankers *offered* a block at 97½ & int., yielding about 5.15%. V. 103, p. 148.

Dividends.—Paid regularly semi-ann. (J. & J.) under terms of lease.

OFFICERS.—Pres., Wm. G. Irwin; V.-P., Fred C. Dickson; Sec., Wm. J. Yule; Treas., Arthur V. Brown.—V. 119, p. 332.

CONSOLIDATED WATER CO. OF UTICA, N. Y.

ORGANIZATION.—Incorp. in N. Y. in Nov. 1899 as a consolidation *Franchise perpetual.*

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controls practically all the available sources of water supply for the city of Utica and adjacent towns. 246 miles of mains and 18,546 meters.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding*	*Maturity.*
Common $2,500,000 ($100)	----	----------	$2,436,100	Sept '25, 1½
1st pf 7% cum $2,500,000 ($100)	----	7 Q-F	600,000	Aug '25, 1¾
N-cum 5% pf $1,000,000 ($100)	----	----------	563,900	Sept '25, 1¼
1st ref 5½s Ser A	1925	5½	4,000,000	1965
Series B	1925	5½ A-O	500,000	Apr 1 1960
($1,000 & $500 c*)	Citizens' Trust Co., Utica, N. Y., trustee.			

Stock.—The 5% non-cum. pref. is convertible, share for share, into com. stock.

Bonds.—The 1st ref. mtge. 5½ gold bonds, Series B, are red. at 103 and int., all or part upon 60 days' notice. Interest payable at Citizens' Trust Co., Utica, N. Y., and the agency of the co. in New York. A sinking fund of 1% per annum for Series A and B is provided. Mohawk Valley Investment Co. sold in July 1925 $500,000 at prices to yield about 5.45%. For further particulars and contemplated issuance of $4,000,000 1st ref. mtge. 5½% bonds, 1965, Series A, to retire the outstanding 5% issues, see V. 121, p. 74.

DIVIDENDS.—	'10.	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19-'24.
First preferred	--	--	--	--	--	--	7	7	7	7% yly
Preferred	5	5	5	5	5	5	5	5	5	5% yly
Common	--	1	2	1	--	2	3	4	5	6% yly

EARNINGS.—

	1924.	1923.	1922.	1921.
Operating revenue	$735,695	$738,263	$670,416	$663,985
Operating expenses	182,293	194,221	190,506	186,290
Net operating revenue	$553,402	$544,041	$479,910	$477,694
Taxes	95,417	102,000	98,351	88,918
Operating income	$457,985	$442,041	$381,558	$388,776
Miscellaneous income	7,640	9,428	16,479	24,148
Gross corp. income	$465,625	$451,470	$398,037	$412,924
Deductions from income	200,000	200,323	208,027	225,538
Net corporate income	$265,625	$251,146	$190,010	$187,385

Latest Earnings.—6 mos. end. June 30 1925: Operating revenues, $375,208; net after taxes, $216,824; gross income, $220,822; net income, $107,297.

OFFICERS.—Pres., F. C. Hopkins; V.-P., R. W. Bacot; V.-P. C. R. Dewey; Sec., P. A. Sittig; Treas., H. B. Miles.—V. 118, p. 1017; V. 121, p. 74, 1788.

DETROIT CITY GAS CO.

ORGANIZATION.—Organized in March 1898. The Detroit City Council decided not to exercise the right to purchase the property of the company at the expiration of the latter's franchises Oct. 31 1923. The American Light & Traction Co. owns practically all of the stock. V. 82, p. 283, 989. On Aug. 1 1913 acquired the physical property of Detroit & Suburban Gas Co., subject to $930,000 20-year 5s due Dec. 1 1928. V. 97, p. 731.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns all the gas properties in Detroit, Mich. Rates, V. 117, p. 2217, 2438; V. 113, p. 1916, 2185; V. 119, p. 202, 584. Rates upheld, V. 120, p. 3313.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $15,000,000 ($100)	----	-------	$9,507,880	----------
Pref 8% cum $5,000,000	----	-------	----------	----------
First mtge Series "A" ($100, &c) gold c*&r*.tf	1922	6 g J-J	13,500,000	July 1 1947
	Int. at office of Amer. Lt. & Tr. Co., N. Y.			
Detroit & Suburban Gas Co. first mtge ($1,000) gold c*	1908	5 g J-D	930,000	Dec. 1 1928
	Int. at Citizens' Sav. & Trust Co., Cleve., O.			

Stock.—The stockholders in April 1921 authorized the issuance of $5,000,000 8% cumulative preferred stock. V. 112, p. 1870.

Bonds.—The first mtge. Series A 6% bonds are redeemable, all or part, at 107½ to and including July 1 1932; at 105 thereafter to and incl. July 1 1942; at 101 thereafter to and incl. July 1 1946, and after July 1 1946 and prior to July 1 1947 at par and int. V. 115, p. 187. Pennsylvania 4 mills tax refunded.

Detroit & Suburban Gas Co. 1st mtge. 5s are redeemable at 103 and int.

OFFICERS.—Pres., Alanson P. Lathrop; V.-P. & Gen. Mgr., Chas. W. Bennett; Sec. & Treas., Chas. S. Ritter. Office, Detroit, Mich.—V. 119, p. 202, 584; V. 120, p. 3313.

EAST BAY WATER CO.

ORGANIZATION.—Formed Nov. 13 1916 in California.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Engaged in the production, distribution and sale of water for domestic and industrial purposes. The territory served includes the cities of Oakland, Berkeley, Alameda, Piedmont, Emeryville, Albany and San Leandro, in Alameda County, and Richmond and El Cerrito in Contra Costa County, Calif. Combined population estimated at 460,000.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $500,000 ($100)	----	----------	$100,000	----------
Class "A" pref 6% cumulative $10,000,000 ($100)	----	Q-J 15	7,568,800	Oct '25, 1½
Class "B" pref 6% non-cumu $5,000,000 ($100)	----	Q-J 15	2,987,200	Oct '25, 1¼%
1st mtge $15,000,000 ($1,000) gold c*	1916	5½ g J-J	9,347,300	Jan 1 1946
	Int. at Wells Fargo Bank and Union Trust Co., Trustee.			
Unifying & refunding mtge—				
Unif & ref mtge Ser "A" ($100 $500 & $1,000)	1921	7½ g M-S	2,480,500	Sept 1 1936
Ser "B" ($500 & $1,000)	1922	6 g M-S	2,976,500	Mar 1 1942
Ser "C" ($500 & $1,000)	1924	6 g M-S	2,000,000	Mar 1 1944
Ser "D" ($500 & $1,000)	1925	6 g M-S	3,000,000	Mar 1 1955
$50,000,000 gold c*tf	Int. at Mercnatile Tr. Co., San Fr., trustee.			
3-year notes ($1,000) gold.tf	1925	5½ g F-A	1,000,000	Feb 1 1928
	Int. at American Bank, San Fran., trustee.			

Bonds.—1st *Mtge.* 5½s are call. at 105 & int. Mtge. provides for *sinking fund* of 1% of outstandiig bonds each Jan. 1 1922 to 1925, incl.; since 1¼% annually. $4,932,100 in addition to amount reported outstanding are deposited under the unifying & ref. mtge.

Unifying & ref. mtge. bonds are secured by deposit of $4,932,100 1st mtge. 5½s.

Ser. "A" 7½s are red. at 105 on any int. date. $2,500,000 were *offered* in July 1921 by Cyrus Peirce & Co. and Blyth, Witter & Co., San Francisco, at 100 and int. V. 113, p. 540.

Ser. "B" 6s are red. all or in part on any int. date on 60 days' notice at 110. In May 1922, $3,000,000 were *offered* in May 1922 by Blyth, Witter & Co. and Cyrus Peirce & Co. at 102 & int. V. 114, p. 2246.

Ser. "C" 6s are callable all or in part on any int. date on 60 days' notice at 105. $2,000,000 were *offered* in March 1924 by Blyth, Witter & Co. at 99½ & int., yielding over 6%. V. 118, p. 1141.

Ser. "D" 6s are red. all or part on any int. date on 60 days' notice at 105 and int., provided, however, that in case of the sale to or other acquisition of the co.'s properties by any public corporation, the co. may at its option and upon like notice redeem these bonds as a whole at 103 & int. In Feb. 1925, $3,000,000 were *offered* by Blyth, Witter & Co., Peirce, Fair & Co., Mercantile Securities Co. of Calif. and American Securities Co. at 101½ & int. V. 120, p. 955.

The 3-year 5½% notes are red. as a whole only on any int. date on 30 days' notice at 101 & int. up to and incl. Feb. 1 1926, thereafter at 100½ & int. up to and incl. Feb. 1 1927, and thereafter at 100 & int. $1,000,000 were *offered* in Feb. 1925 by Blyth, Witter & Co., Peirce, Fair & Co., Mercantile Securities Co. of Calif. and American Securities Co. at 100 & int. V. 120, p. 955.

EARNINGS.—For years ended Dec. 31:

Calendar Years—	1924.	1923.	1922.	1921.
Gross oper. revenues	$3,478,811	$3,202,441	$2,887,160	$2,526,184
Oper. exp., taxes, depr.	1,812,161	1,597,059	1,453,590	1,307,775
Net oper. revenue	$1,666,650	$1,605,382	$1,433,570	$1,218,409
Non-oper. rev. (net)	19,622	9,776	25,786	28,961
Net revenue	$1,686,272	$1,615,158	$1,459,356	$1,247,370
Interest	961,648	919,354	894,219	813,733
Class "A" pref. divs.	444,208	404,516	387,016	320,669
Class "B" pref. divs.	149,360	149,360	112,020	------
Federal income tax	50,349	52,184	50,033	(See x)
Net to surplus	$70,707	$89,743	$16,068	$112,968

x Federal income tax included, year 1921, as deduction from gross operating revenue.

OFFICERS.—Pres., Edwin O. Edgerton; V.-P. & Gen. Mgr., G. H. Wilhelm; 1st V.-P., J. Y. Eccleston; 2d V.-P., R. M. Fitzgerald; Sec. & Treas., S. M. Marks.—V. 120, p. 828, 955., 1746, 2146.

EMPIRE GAS & FUEL CO. (DELAWARE).

Controlled by Cities Service Co.

ORGANIZATION.—Incorp. in Delaware June 1919. The following are some of the subsidiary cos.: Empire Refining Co., Empire Gasoline Co., Empire Gas & Pipe Line Co., Empire Natural Gas Co., Empire Petroleum Co., Indian Territory Illuminating Oil Co., and Cities Service Oil Co. (Del.).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Produces high-grade refinable crude oil and also owns and operates a natural gas system. Its oil properties are located in the Mid-Continent field in Kansas, Oklahoma and Texas, and the natural gas business is conducted principally in Kansas, Oklahoma and Missouri. Its business combines the four essentials which constitute a complete unit in the oil industry, namely, production, transportation, refining and marketing, and the natural gas operations include production and trunk line distribution to numerous markets. The co.'s reserves of oil and gas lands are among the largest under any single management in America.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $75,000,000	----	----------	All owned by Cities Service Co.	
Pref 8% cum $500,000,000 non-voting ($100)	----	8%	x$30,494,950	----------
1st & coll trust mtge (closed) guar ($500, &c) gold c*	1916	6 g M-N	1,450,000	May 1 1926
	Bankers Trust Co., New York, trustee.			
1st & ref cv $50,000,000 Ser "A"	1922	7½ g M-N	39,087,800	May 1 1937
Ser "B" $10,000,000	1923	7 g M-N	4,869,100	May 1 1926
Ser "C" $10,000,000 ($100, &c) gold c*&r*	----	7½	3,823,000	May 1 1937
	Bankers Trust Co., New York, trustee.			
Empire Refining Co 1st mtge & coll tr ($500, &c) guar prin, int & skg fd, gold	1917	6 g F-A	784,000	Feb. 1 1927
	Guaranty Trust Co., New York, trustee.			

x Of the amount outstanding a majority owned by Cities Service Co.

Bonds.—The 1st mtge. & coll. trust 6s are guar., p. & i., and skg. fund by Cities Service Co. Semi-ann. skg. fund (M. & N.) retires over $1,700,000 annually. Red., all or part, until May 1 1923 at 103 and int., and thereafter until maturity at 104 and int. V. 102, p. 1542.

The 1st & ref. conv. bonds Ser. "A" (V. 114, p. 1895) are red., all or part, at 115 & int. during first year, and thereafter at 115 & int. less 1% for each expired year from date of issue, but at par last six months.

Conv. into the 8% cum. pref. stock on the basis of the prevailing skg. fund call price for the bonds and par for the pref. stock, with adjustment for interest and dividends.

Co. obligates itself to maintain a minimum *sinking fund* for Ser. "A," bonds, operating through Halsey, Stuart & Co., Inc., the amount of which is calculated to retire about 60% of the series by maturity, the skg. fund operating quarterly, beginning Aug. 1 1922, through the purchase of bonds in the market or by call by lot at 107½ and int. during first year, less ½% for each expired year from date of issue, but at par last six months.

The Ser. "B" bonds are red., all or part, at 102½ and int. less ½% for each expired 6 months from and incl. May 1 1923. Conv. par for par with adjustment for int., at any time up to 30 days prior to maturity or redemption (except by skg. fund) into 1st & ref. conv. 7½% bonds. Ser. "C," having same maturity date, conv. privilege, &c., as outstanding Ser. "A" bonds. Interest is payable in New York and Chicago.

The co. will provide a *sinking fund* to retire these Ser. "B" bonds at the rate of 4% of the issue annually by the purchase of bonds in the market up to and incl. the prevailing call price or by call by lot at such call price. Co. further will provide a purchase fund available to purchase at not exceeding par and int. bonds at rate of 6% of issue annually, such purchase fund to be applicable from time to time in discretion of Halsey, Stuart & Co., Inc. Interest payable in New York and Chicago.

These bonds, in opinion of counsel, are secured (subject to existing and future pledges of oil in storage, purchase money and existing liens on property hereafter acquired) by a 1st mtge. on a part of the properties and, upon retirement of $2,784,000 divisional bonds due 1926 to 1932 (mortgages closed), by a 1st mtge. on all the properties now owned or hereafter acquired by the parent co., and by a first lien upon all of the stocks of the subsidiaries owned by the co. V. 114, p. 1895.

The Empire Refining Co. 1st mtge. & coll. tr. skg. fund 6s are guar., prin., int. & skg. fund, by Empire Gas & Fuel Co., skg. fund retires over $1,000,000 annually. These 6s are call. at 104 till Feb. 1921; then till Feb. 1 1924 at 106; thereafter at 108. V. 104, p. 365.

EARNINGS.—For 12 mos. ended April 30 1925, showed: Gross, $48,351,612; net, $10,948,677; other income, $434,994; total net earnings, $11,383,671; fixed charges, $6,601,577; net to pref. stock and reserves, $4,782,094.

OFFICERS.—Pres., Henry L. Doherty, New York.—V. 119, p. 1740, 2877; V. 120, p. 1326, 1585, 3186; V. 121, p. 197, 1460, 1788.

GAS & BY-PRODUCTS CO.

ORGANIZATION.—Incorp. in Delaware. Controls and operates the following companies: Dallas Gas Corp. (owning all of the com. stocks of the Dallas Gas Co. and County Gas Co., Dallas, Tex.); Natural Gas Producing Co. of Louisiana; Excelsior Pipeline Co.; Morehouse Natural Gas Co., Inc., Bastrop, La.; Panola Oil & Gas Co., Panola County, Tex.; and the U. S. Carbon Co., Bastrop, La.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Through subsidiaries, distributes gas to the city of Dallas and its environs, serving a population of 248,000. Also produces and distributes natural gas from the Monroe field in northern Louisiana. Has 555.409 miles of distributing mains and 53,855 meters in service. The company also, through subsidiaries, owns a pipe line and gas distributing organization and a carbon black manufacturing company.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $10,000,000 ($100)	----	-------	$7,438,500	----------
Pref 7% cum $6,300,000($100)	----	7 Q-J	2,700,000	----------
First lien coll $3,000,000($100 $500 and $1,000) gold c*.tf	1924	7 g J-J	3,000,000	Jan 1 1939

New York Trust Co., N. Y., trustee.

Stock.—Pref. is callable, all or in part, at any time at 110 and dividends.

Bonds.—First lien collateral 7s are secured by the pledge of the first mtge. 7% demand bonds of the following-named companies, which in effect make these First Lien Coll. 7% bonds a direct first mortgage on the properties of each: Natural Gas Producing Corp. of Louisiana, $1,953,500 (total, $2,000,000); Excelsior Pipeline Co., $500,000; Morehouse Natural Gas Co., Inc., $25,000; Panola Oil & Gas Co., $400,000; U. S. Carbon Co., $500,000 In addition to the foregoing, these bonds are secured by a deposit of all (except directors' shares) of the com. stocks of the Dallas Gas Corp., Excelsior Pipeline Co., Morehouse Natural Gas Co., Inc., U. S. Carbon Co., Panola Oil & Gas Co., and over 97% of the com. stock of the Natural Gas Producing Co. of Louisiana. Are convertible into 7% cum. pref. stock on the basis of 12 shares of pref. stock for each $1,000 face value of the bonds. Are redeemable on the first day of any month on 30 days notice at 107½ and int. to and including Jan. 1 1929; 105 and int. after Jan. 1 1929, and on or before Jan. 1 1935; thereafter at a premium becoming 1% less each year to 101 and int. during the last year of life. $3,000,000 were *offered* in April 1924 by Gladney & Watson, New Orleans, at 96½ and dividend, to yield over 7.40% (with 50% bonus in com. stock). V. 118, p. 1916.

EARNINGS.—Preliminary earnings for the 12 months ended Dec. 31:

	1924.	1923.
Gross earnings	$4,237,312	$3,299,028
Oper. exp., maint., taxes and prior fixed charges	3,663,948	2,840,353
Net earnings	$573,364	$458,675
Annual interest on first lien bonds	$210,000	

OFFICERS.—Pres., H. D. Walbridge; V.-P., F. P. Hepburn; V.-P., F. E. Haag; V.-P., H. C. Morris; Sec., L. A. Wood; Treas., A. E. Walbridge.—V. 118, p. 1399, 1916.

HACKENSACK WATER CO.

ORGANIZATION.—Incorporated under laws of New Jersey in 1869

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies water to 51 cities and towns in Hudson and Bergen counties, New Jersey. Miles of mains, 643.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $6,000,000 ($25)	----	J-D	$5,125,000	June '25 3%
Pref 7% cum $4,000,000 ($25)	----	7 J-D	2,375,000	June '25 3½
1st mtge $6,000,000 ($1,000) gold	1902	4 g J-J	4,750,000	July 1 1952
Debenture bonds series of 1936 ($100 &c) gold ctf	1921	7 g J-D	2,000,000	Dec. 15 1936

Hudson Trust Co., Hoboken, N. J., trustee.

Stock.—7% preferred stock is cumulative and participating Redeemable at 110 after three years from date of issue. On June 3 1925 stockholders increased the capital stock by authorizing an issue of $6,000,000 7% cum. pref., class "A," stock, of which about $1,150,000 would be sold to customers and employees at $25 and $350,000 to stockholders. In Oct. it was reported that $1,000,000 had already been subscribed for. V. 121, p. 2038. An-This stock will be redeemable at 104 after 3 years from date of issue. V. 120, p. 2941; V. 121, p. 1460.

Bonds.—1st Mtge 5s are call at 105 and int The 7% gold debenture bonds of 1936 are red as a whole at 105½ on or before June 15 1929; at 104 to June 15 1931; at 103 to June 15 1933; at 102 to June 15 1935, and at 101 to June 15 1936. V. 113, p. 2726.

Dividends.—On pref., 3½% s.-a. to June 1925. On com., 3½% s.-a. from Dec. 1917 to Dec. 1920; June 1921 div. passed; Dec. 1921 paid 3%; Dec. 1922, 4%; June 1923, 3%; Dec. 1923, 3%; June 1924, 3%; Dec. 1924, 3%; June 1925, 3%.

EARNINGS.—For calendar year 1924:

Gross earnings	$2,285,897
Operating expenses, taxes and depreciation	1,549,175
Net earnings	$736,722
Other income	15,708
Total income	$752,430
Bond interest	$330,000
Other interest, amortization, &c	40,052
	370,052
Balance available for dividends	$382,378

OFFICERS.—Pres., Robert W. de Forest; V.-Ps., Hamilton F. Kean and Henry L. de Forest; Sec. & Treas., Earle Talbot.—V. 120, p. 2146, 2268, 2815, 2941, 3314; V. 121, p. 585, 1460, 2038.

HARTFORD CITY GAS LIGHT CO.

ORGANIZATION.—Incorp. in Conn. in May 1848.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire gas business in Hartford, West Hartford, East Hartford Fire District, Wethersfield and Manchester, Conn. Also sells gas to the company which supplies Windsor Locks, Thompsonville and Enfield. Has 249 miles of mains; 45,205 meters. *Franchises* are stated to be unlimited as to time.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock ($25)	----	-------	$2,250,000	Sept '25.50c
Preferred 8% ($25)	----	8%	750,000	Sept '25.50c
1st mtge $1,000,000 ($1,000) gold c*	1905	4 g J-J	750,000	July 1 1935

Int. at Hartford-Connecticut Trust Co., Hartford, trustee.

The Dallas Gas Company
First Mortgage 6s. due 1941

County Gas Company
First Mortgage 6s. due 1941

Gas and By-Products Company
First Lien Collateral 7s. due 1939
7% Cumulative Preferred Stock
Common Stock

Pask & Walbridge
Fourteen Wall Street
New York City

REPORT.—For years ended Dec. 31:

Cal. Years—	1924.	1923.	1922.	1921.
Gas made (1,000 cu. ft.)	1,503,654	1,461,159	1,296,120	1,248,638
Gas sold & used (M.cu.ft)	1,414,717	1,349,647	1,162,035	1,113,926
Gross income	$1,689,654	$1,617,095	$1,412,156	$1,421,037
Total expenditures	1,245,975	1,302,412	1,108,329	1,138,582
Earnings	443,679	314,683	303,827	282,454
Dividends paid	220,000	200,000	200,000	200,000
Appliances sold	3,539	2,909	3,284	2,579
Unaccounted for gas	5.91%	7.64%	10.31%	10.80%

OFFICERS.—Pres., E. B. Bennett; V.-P., F. R. Cooley; V.-P. & Gen. Mgr., E. E. Eysenbach; Sec. & Treas., John A. McArthur.—V. 118, p. 913; V. 120, p. 453.

INDIANAPOLIS WATER WORKS SECURITIES CO.

ORGANIZATION.—Incorporated in Delaware Dec. 30 1912. Owns practically the entire $5,000,000 com. stock of the Indianapolis Water Co. (see statement below).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	-------	$2,000,000	----------
Pf 7% cum $2,500,000 ($100)	----	7 A-O	1,500,000	Oct '25.3½
Coll trust $2,500,000 ($1,000) gold c*	1913	6 g A-O	2,500,000	Jan 1 1948

Int. at Pa. Co. for Ins. on L., &c., Phila., trus.

Stock.—Pref. is redeemable at 105 and divs. on any div. date on 30 days notice.

Bonds.—The coll. trust 6s are secured by deposit of practically entire $5,000,000 com. stock of Indianapolis Water Co. *Sinking fund* is provided for. Callable, all or in part, for sinking fund at 102½ & int. on any int. date.

OFFICERS.—Pres., C. H. Geist; V.-P., H. S. Schutt; Treas., H. A Lang; Sec., C. H. Weak.—V. 96, p. 139, 422.

(1) INDIANAPOLIS WATER CO.

Practically entire com. stock is owned by the Indianapolis Water Works Securities Co. (see above).

ORGANIZATION.—Incorporated in Indiana in 1881.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies water to Indianapolis, Ind. Company obtains its supply of water from the White River, supplemented by Fall Creek and approximately 64 driven wells.

Rates.—V. 120, p. 330.

In Oct. 1925 the Indiana P. S. Comm. authorized the co. to change its $5,000,000 com. stock, par $50, into 500,000 shares of com. stock of no par value. V. 120, p. 828; V. 121, p. 2038.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Com 500,000 shs (no par)	----	----	x500,000 shs.	----------
1st & ref mtge $10,000,000 ($1,000) gold c*	1910	4½ g J-J	3,731,000	July 1 1940
First lien & ref mtge ($500 & $1,000) gold c*	1923	5½ g M-S	5,286,000	Mar 1 1953

Int. at Bankers Trust Co., N. Y., trustee.

Int. at Fidelity Trust Co., Phila., trustee.

x Practically all owned by Indianapolis Water Works Securities Co.

Bonds.—First & ref. mtge. 4½s are callable at 104 and int. on any int. date. $4,712,000 are pledged as security for the first lien & ref. mtge. 5½s. Albert Baker, Indianapolis, co-trustee.

First lien & ref. mtge. 5½s are secured by deposit of $4,712,000 first & ref. mtge. 4½s. Redeemable, all or part, on any interest date on four weeks' notice, at 105 & int. to and including March 1 1933; thereafter at 102½ & int. to and including March 1 1943; thereafter at 101 & int. prior to maturity. Company agrees to reimburse holders resident in Penna. for the 4 mills tax. In March 1923 Drexel & Co., Phila., and Brown Bros. & Co., N. Y., *offered* $4,500,000 at 96 & int., to yield about 5.80%. V. 116, p. 1185, 1282.

EARNINGS.—For years ended Dec. 31:

	1924.	1923.	1922.	1921.
Operating revenues	$2,141,953	$1,840,971	$1,696,564	$1,550,306
Operating expenses	611,446	535,724	479,942	436,080
Taxes assigned to oper	421,722	338,800	311,464	245,784
Depreciation	138,749	89,610	87,206	83,158
Net operating income	970,036	876,837	817,952	785,284
Non-operating income	27,728	25,531	28,034	22,661
Net earnings	997,764	902,368	845,986	807,945
Interest	432,801	384,619	285,743	285,847
Penn. State tax refund	2,898	1,702	1,327	1,436
Amort. of bond discount	20,372	18,401	6,300	6,274
Miscell. deductions	Cr.539	3,774	1,807	1,502
Federal income tax	------	------	------	39,015
Net corporate income	$542,232	$493,872	$550,809	$473,871

LATEST EARNINGS.—For 12 mos. end. Aug. 31 1925: Operating revenues, $2,280,014; net after taxes, &c., $1,104,869; other income, $28,825; interest, amort., &c., $478,463; bal., sur., $655,232.

OFFICERS.—Pres., C. H. Geist; V.-P., H. S. Schutt; Treas., H. A. Lang; Sec., F. C. Jordan; Gen. Mgr., C. E. Davis.—V. 119, p. 1741; V. 120, p. 86, 330, 828, 2400; V. 121, p. 2038.

KANSAS CITY GAS CO.

Controlled by Cities Service Co.

ORGANIZATION.—Incorp. in Missouri in 1906. In 1920 purchased the property of the Kansas City, Mo., Gas Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The company supplies natural gas in Kansas City, Mo., where it operates without competition, serving an estimated population of over 350,000 persons. Property includes gas holders with an aggregate capacity of 7,000,000 cu. ft., regulator stations, pumping apparatus and a distributing system with 561 miles of high and low pressure mains.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock ($100)	----	-------	$812,500	----------
1st pref 6% cum ($100)	----	Q-J	4,217,000	----------
2d pref non-cum ($100)	----	-------	1,600,000	----------
1st mtge Ser "A" ($500 & $1,000 c* and $1,000, $5,000 & $10,000 r*) g tf	1922	6 g F-A	2,500,000	Feb 1 1942

Int. at National City Bank, N. Y., and Commerce Tr. Co., Kansas City, Mo., trus

Stock.—Common stock entitled to dividends prior to 2d pref.

Bonds.—The first mtge. 6s, Series "A," are non-redeemable prior to maturity. Penna. 4-mill tax refunded. In Feb. 1922 National City Co. *offered* $2,500,000 at 97½ & int., yielding over 6.20%. V. 114, p. 634.

EARNINGS.—For years ended Dec. 31:

Calendar Years—	1924.	1923.	1922.
Operating revenue	$4,001,084	$4,039,232	$3,663,464
Operating expenses, incl. taxes	3,288,753	3,266,836	2,905,538
	$712,330	$772,395	$757,925
Non-operating revenue	156,633	159,366	139,738
Gross income	$868,963	$931,762	$897,664
Less amt. res. for replace. & renewals	210,800	206,700	206,700
Less first mortgage interest	146,985	148,419	188,146
Net income	511,178	576,643	502,817
Dividends paid	414,020	318,020	318,020
Surplus	97,158	258,623	184,797

OFFICERS.—Pres., Geo. E. Nicholson; V.-P. & Gen. Mgr., C. W. Green; Treas., J. M. Kemper; Sec., M. J. Barry.—V. 119, p. 586.

LACLEDE GAS LIGHT CO.

Controlled by Laclede Gas and Electric Co.

ORGANIZATION.—Incorp. in 1857 and in 1889 secured control of all the other gas companies in St. Louis. Operates under perpetual franchises. In June 1909 the $7,400,000 common stock held by the North American Co. was sold to a syndicate. V. 88, p. 1563; V. 76, p. 545, 922; V. 78, p. 1273; V. 80, p. 1000. On May 1 1924 a majority of the com. stock was acquired by the Laclede Gas Light and Electric Co.

The Missouri P. S. Commission in Feb. 1923 directed the company to make a reduction of 5 cents per 1,000 cu. ft. in its gas rates, which at that date were $1 05, 95 cents and 85 cents for various quantities used. V. 116, p. 944.

New company to be formed to acquire electric system of company and its subsidiaries in order to facilitate financing, see V. 121, p. 1678.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common $37,500,000 ($100)	----	Q—M	$10,700,000	Sept'25, 2%
Pref 5% cum $2,500,000 ($100)	----	5 J-D	2,500,000	Sept'24, 2½
Ref & ext mtge $20,000,000 ($1,000) gold ---c*tf	1904	5 g A-O	10,000,000	April 1 1934
	Bankers Trust Co., N. Y., and Miss. Valley Trust Co., St. Louis, trustees.			
1st mtge coll & ref Series "C" ($100, &c) gold ---c*&r*tf	1923	5½ g F-A	17,500,000	Feb 1 1953
	Int. payable in New York and St. Louis.			
5½% g notes ($1,000) ---tf	Int. payable in New York & St. Louis. 1925	5½ F-A	$3,000,000	Aug 1 1935
	Guar. Trust Co. of N. Y., trustee.			

Bonds.—Ref. & exten. 5s of 1904 ($20,000,000 auth. issue). In addition to $10,000,000 reported outstanding, $10,000,000 are pledged to secure the 1st mtge. coll. & ref. bonds. Listed on the New York and St. Louis stock exchanges. See V. 78, p. 1273, 1395; V. 79, p. 1644; V. 80, p. 470; V. 83, p. 1169; V. 91, p. 1331; V. 92, p. 666; V. 93, p. 1195.

The first mtge. collateral & refunding bonds of 1919 (V. 108, p. 273) must at no time exceed the auth. issue of capital stock as from time to time fixed; they are issuable in series with such maturities, interest rates and redemption and conversion rights as may be determined for each series.

The Series C bonds are red., all or part, as follows: Prior to Feb. 1 1933, at 105; on and from Feb. 1 1933 to Feb. 1 1943, at 103; on Feb. 1 1943 and thereafter, at 102, except during last 6 months, when bonds will be red. at 100. Free from Penna. State tax. V. 116, p. 184.

Additional amounts of the bonds may be issued as follows: (1) To refund a like amount of refunding & extension mtge. bonds due April 1 1934, $10,000,000; (2) for general corporate purposes, $3,000,000; (3) for permanent impts., &c., or new property for not exceeding 80% of cash cost, provided net earnings are not less than 1¾ times the annual interest charge on all bonds, including those applied for; or (4) instead the company may, at its option, issue bonds at 75% of cost when net earnings are not less than 1½ times interest charges.

The 10-yr. 5½% g. notes, 1925, are redeemable at the option of the company in whole or in part, on any interest date after 30 days' notice, at 101% and int., incl. Aug. 1 1930, thereafter at par & int. Interest payable in New York and St. Louis. Penn. 4-mill tax refundable. Guaranty Co. of N. Y., Union Trust Co. of Pittsburgh, W. A. Harriman & Co., Inc. and Halsey, Stuart & Co., Inc., sold in Aug. 1925, $3,000,000 at 98½ and int., to yield about 5.70%.—V. 121, p. 839.

Company applied to Missouri P. S. Commission for authority to issue $3,000,000 20-yr. 6% g. notes (callable at not more than 104) to be sold at not less than 94¾, to finance improvements and extensions. This supersedes the petition of Oct. 1924 to sell $3,000,000 Common stock.—V. 121, p. 75.

Paid in 1925: March, June and Sept. 15, 2% quar.

LATE DIVS.	'11-'16.	'17.	'18.	'19.	'20-'21.	'22.	1923.	1924.
Common ----	7 yrly.	17	7	1¾	None	5¼	7&7extra	7¼&1 extr.

Also paid 10% extra in stock in 1911.

REPORT.—For calendar year 1924, in V. 120, p. 829, 957 showed:

Year—	*Gross.*	*Net.*	*Interest.*	*Pref.Div.*	*Com.Div.*	*Bal.,Sur.*
1924	$8,146,866	$3,340,019	$1,573,083	$125,000	$882,750	$759,186
1923	7,984,350	3,345,556	1,584,643	125,000	1,498,000	137,912
1922	7,869,188	2,796,907	1,707,262	125,000	561,750	402,896
1921	7,137,481	1,536,196	1,740,141	125,000	------	*328,945

* Deficit.

OFFICERS.—Chairman of Board, Chas. A. Munroe; Pres. Geo. B. Evans; V.-P. & Gen. Mgr., G. B. Evans; V.-P. & Sec., W. H. Whitton; Treas., W. S. Dodd. Office, Eleventh & Olive Sts., St. Louis, Mo.—V. 119, p. 1963, 2287, 2411, 2647; V. 120, p. 331, 829, 957; V. 121, p. 75, 329, 839, 1678.

LOS ANGELES SUBURBAN GAS CORPORATION.

ORGANIZATION.—Incorp. in Dalaware Apr. 9 1923. Owns 14,989 shares (being entire amount except 11 directors' qualifying shares) of the outstanding com. stock of the Southern Counties Gas Co. of Calif. (see below) and $1,250,000 1st Mtge. 6% bonds and 20,000 shares of com. stock (being the entire outstanding bonded debt and capital stock) of the Industrial Fuel Supply Co.

CHARACTER OF BUSINESS.—A holding company.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 43,000 shs (no par)	----	----------	54,000 shs	See text
1st lien coll tr $4,000,000 ($100, $500 & $1,000) gold ---c*tf	1923	7 g M-S	$3,810,000	Mar 1 1938
	Central Trust Co. of Illinois, Chicago, trustee.			

Bonds.—1st lien coll. trust bonds are secured through pledge of all the outstanding 1st mtge. bonds and capital stock, by first lien upon the fixed properties of the Industrial Fuel Supply Co. and by pledge of the entire common capital stock, less directors' qualifying shares, of Southern Counties Gas Co. of California. *Sinking fund* is provided for under indenture which obligates the co. to pay to the trustee semi-annually, first payment to be made Sept. 1 1923, an amount equivalent to $400,000 annually, such payments to be used as far as necessary to pay int. and the balance to retire bonds either by purchase in the open market or call at not exceeding the redemption price. Red. all or in part on any int. date up to and incl. Sept. 1 1927 at 105 & int., the premium decreasing ½ of 1% on each Mar. 1 thereafter until a redemption price of 101 & int. is reached, which continues to maturity. Penna. and Conn. 4-mill tax and Maryland securities tax and Mass. income tax not in excess of 6% refunded. In April 1923 $4,000,000 were *offered* by Central Trust Co. of Illinois, H. T. Holtz & Co., Chicago, and Hambleton & Co., N. Y., at 100 & int.

Dividends.—Regular quar. divs. of 75c. per share (payable Q.-J.) paid since organization.

OFFICERS.—Pres., C. O. G. Miller; V.-P., A. Schilling, Charles H. Dickey and Bernard W. Ford; Sec. & Treas., R. W. Miller.—V. 116, p. 1769.

SOUTHERN COUNTIES GAS CO. OF CALIFORNIA.

Controlled by Los Angeles Suburban Gas Corp.

ORGANIZATION.—Organized in 1911 to acquire the properties and business of predecessor cos. engaged in distributing gas for domestic and industrial purposes in Orange and Los Angeles counties. Subsequently acquired other properties.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Territory served includes 46 communities and towns in Los Angeles, Santa Barbara, San Bernardino, Orange and Ventura counties. Has 407.72 miles of high pressure transmission mains and 1582.83 miles of distribution mains. Has 13 holders; storage capacity, 3,480,000 cu. ft.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $12,500,000 ($100)	----	----------	$1,500,000	----------
Pref. 8% cum $1,250,000 ($100)	----	----------	1,250,000	Oct. '25 2%
Pref 7% cum $11,250,000 ($100)	----	----------	1,250,000	Oct. '25 1¾
1st Mtge $10,000,000 ($100, $500 & $1,000) gold ---c*tf	1916	5½ g M-N	8,312,000	May 1 1936
	Int. at Central Tr. Co. of Ill., Chicago and Pac.-Southw. Tr. & S. Bk., Los Ang., Tr.			
10-year conv coll tr $1,000,000 ($100, $500 & $1,000) ---c	1920	8 g J-D	469,900	Dec 1 1930
	Int. at Pac.-Southwest Tr. & Savs. Bk., Los Ang., & Cent. Tr. Co. of Ill., Chic., Ill.			

Bonds—1st mtge 5½s have *sink. fund* equal to 2% of the outstanding bonds. Are call. at 102½ and int. on any int. date. In June 1916 E. H. Rollins & Sons and Powell, Garard & Co. *offered* $2,500,000 1st mtge. 5½s at par and int. V. 102, p. 2081. In March 1922, Girvin & Miller, Inc., and Blyth, Witter & Co., San Francisco, *offered* at 90 and int., to yield about 6.60% $400,000 1st mtge. 5½s. V. 114, p. 956. In Sept. 1922 $340,000 were *offered* by Blyth, Witter & Co., N. Y., &c., at 95½ and int., yielding about 6%. V. 115, p. 1218. In June 1923 Blyth, Witter & Co., E. H. Rollins & Sons and First Securities Co. *offered* $1,000,000 at 92½ and int., yielding about 6¼%. V. 116, p. 3007. In Sept. 1923 Blyth, Witter & Co., E. H. Rollins & Sons and First Securities Co. *offered* $800,000 at 92½ and int. V. 117, p. 1471.

The 10-*year conv. coll. tr.* 8s are conv. into 1st mtge. 5½s at par for 85 or the first 5 years, and par for 90 for the last 5 years. Secured by deposit of 1st mtge. 5½s equal in amount to 131.25% of the par value of coll. tr. 8s. are call. on any int. date at 102. $400,000 were *offered* in Dec. 1920 by Gervin & Miller, San Francisco. V. 111, p. 2431.

EARNINGS.—For years end. Dec. 31:

Calendar Years—	1924.	1923.
Gas earnings	$5,204,081	$5,710,445
Miscellaneous income	59,438	94,422
Total income	$5,263,519	$5,804,867
Operating expenses	3,084,968	3,888,020
Taxes, including Federal income taxes	536,409	520,457
Depreciation	380,170	350,610
Bond and miscellaneous interest, &c	597,332	548,437
Preferred dividends (8%)	100,000	99,182
Common dividends (14%)	210,000	210,000
Balance, surplus	$354,639	$188,161
Profit and loss, surplus	1,387,335	1,212,402

Latest Earnings.—For 12 months ended Aug. 31 1925:

Gas earnings	$5,027,915
Total income	$5,010,497
Operating expenses	3,019,245
Taxes, including Federal income taxes	495,000
Depreciation	383,095
Bond and miscellaneous interest, &c	569,124
Preferred dividends (8%)	100,000
Preferred dividends (7%)	11,785
Common dividends (14%)	210,000
Balance, surplus	$222,248
Profit and loss, surplus	$1,632,201

OFFICERS.—Pres. & Gen. Mgr., F. R. Bain; V.-P., A. Schilling; V. P. & Mgr., F. S. Wade; V.-P., C. H. Dickey; V.-P., A. S. Bradford; Sec. & Aud., Walter S. McFarland; Treas., T. H. Dudley.—V. 119, p. 2763; V. 120, p. 1882.

LONG ISLAND WATER CORPORATION.

Controlled by Associated Gas & Electric Co.

ORGANIZATION.—In 1925, incorporated in New York as a successor to the Queens County Water Co., which was incorporated in 1884. Company serves a rapidly growing section of the City of New York, and a large territory adjacent to the city, including, among others, Lynbrook, Valley Stream, and the closely connected towns of Lawrence, Cedarhurst, Woodmere and Hewlett. Company's pumping and distributing system, consisting of a large number of wells, 2 pumping stations and approximately 260 miles of mains, supplies one and a half billion gallons annually to this rapidly growing territory. In Aug. 1925 merged the Roosevelt (N. Y.) Water Power & Light Co. V. 121, p. 1101.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common (no par)	----	-------	20,000 shs.	----------
First pref (pref value)	----	-------	$532,000	----------
Second pref (pref value)	----	-------	437,000	----------
First mtge gold ($1,000) ---*c.tf	1925	5½gM-N	3,000,000	May 1 1955
	Int. at Guaranty Trust Co., N. Y., trustee.			

Bonds.—The first mtge. goldbonds, due May 1 1955, are secured by a direct first mortgage on the entire physical properties of the company. Additional bonds (other than for refunding purposes, par for par) may be issued only to the extent of 80% of the net expenditures for permanent extensions, enlargement and additions after May 1 1925, of and to the properties, provided net earnings for twelve consecutive calendar months of the fifteen months immediately preceding shall have been equal to at least 1¾ times annual interest charges on all first mortgage bonds outstanding, and for the issuance of which application is then made. Redeemable, all or part, on the first day of any month upon 60 days' notice at 105 on or before May 1 1950, and thereafter at a premium decreasing 1% every twelve months until maturity, plus interest in each case. Penn. and Conn. 4 mills taxes and the Mass. income tax of 6% refunded. In May 1925 Marshall Field and Glore, Ward & Co., sold $3,000,000 at 98½ and int., to yield 5.60%. V. 120, p. 2401.

	May 31—			*Cal. Year*
EARNINGS.—Years ended—	1922.	1923.	1924.	1924.
Gross revenues	$452,332	$492,330	$527,071	$567,857
Oper. exp., maint. & taxes (except Federal income tax)	201,780	207,069	223,909	226,737
	$250,552	$285,261	$303,162	$341,120
Interest on total mortgage debt				165,000
Balance available for depreciation, Federal income taxes, &c				$176,120

—V. 120, p. 2401; V. 121, p. 706, 1101.

MASSACHUSETTS GAS COMPANIES.

ORGANIZATION.—A voluntary association formed in October 1902, per plan in V. 74, p. 1311. The Massachusetts Gas Cos. own $16,247,600 of the $16,259,600 stock of Boston Consol. Gas Co.; also the $25,500,000 capital stock of the New England Fuel & Transportation Co. (see V. 109, p. 1705), $1,268,000 stock of Citizens Gas Lt. Co. of Quincy, Mass., 71,269½ shares of stock of Beacon Oil Co., &c. V. 100, p. 1575, 1690; V. 108, p. 274.

Effective June 30 1917 the New England Fuel & Transportation Co. (of Mass.), whose capital stock is all owned by the Massachusetts Gas Cos., took over all the property of the New England Gas & Coke Co., Boston Tow Boat Co. and Federal Coal & Coke Co.; and the capital stock and all the property of New England Coal & Coke Co. (except business of purchasing and selling coal). Early in 1924 acquired the entire capital stock of the Mystic Steamship Co. V. 105, p. 2189, 2003, 613; V. 104, p. 2122; V. 99, p. 1455; V. 93, p. 232.

The New England Mfg. Co., the munition co. (in process of liquidation) retired during 1920 2,225 shares at $100 per share, leaving outstanding 275 shares of which 130¾ shares are held by Massachusetts Gas Cos.

Beacon Oil Co. was organized early in 1919 with a capital of $2,500,000 to enable the Massachusetts Gas Co.'s owning stock control to enter the oil refining business. V. 108, p. 2334; V. 112, p. 476.

The Mystic Iron Works, Everett, Mass., owned by the New England Fuel & Transportation Co. in turn controlled by the Mass. Gas Cos., increased in Aug. 1925 its capital stock from $2,000,000 to $3,000,000, authorizing 10,000 additional shares to be sold for cash at $100 par. V. 121, p. 979.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Boston Consol. Gas Co. operates gas generating plants at Everett, Commercial Point, Calf Pasture, Allston, &c. Gas is sold and distributed for consumption in Boston and suburbs.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $25,000,000 ($100)	----	Q-F	$25,000,000	Nov '25 1¼
Pref. 4% cum. $25,000,000 ($100)	----	4 J-D	25,000,000	June '24 2%
Sinking fund bonds ($1,000) gold ---c*&rntf	1909	4½ g J-J	3,341,000	Jan 1 1929
	Int. at Old Colony Trust Co., Boston, trustee			
Debentures gold ($1,000) red at 105 ---ntf	1911	4½ g J-J	4,000,000	Dec 1 1931
	Int. at Old Colony Trust Co., Boston, trustee			
Coup gold notes ($1,000, &c) Call at 100	1924	5 g A-O 15	5,000,000	Apr 15 1927
	Int. at Old Colony Trust Co., Boston, trustee			

Bonds.—The $6,000,000 4½s of 1909 have a *sinking fund* of $120,000 per annum for first 5 years and $180,000 thereafter. No mortgage or pledge of assets can be made without equally securing the bonds. Are red. at 105. V. 88, p. 104, 161. Debentures, see V. 93, p. 1671; V. 94, p. 283. Three-year gold notes, V. 118, p. 2050.

Dividends.—On common %	'07-'10.	'11-'12.	'13.	'14-'16.	'17.	'18-'20.	'21.	'22.	'23.	'24.	'25
	3 yrly	4 yrly.	4½	5	6½	7	6½	5	5	5	5

REPORT.—For 1924, in V. 120, p. 2147, showed:

Calendar Years—	*Total Income.*	*Int., &c., Charges.*	*Preferred Dividends.*	*Common Dividends.*	*Balance, Sur. or Def.*
1924	$3,143,097	$767,780	$1,000,000	$1,250,000	sur$125,317
1923	3,438,782	618,465	1,000,000	1,250,000	sur570,317
1922	2,947,983	641,655	1,000,000	1,250,000	sur56,328
1921	2,970,267	691,775	1,000,000	1,541,666	def263,175
1920	3,474,946	620,466	1,000,000	1,750,000	sur104,480

For earnings three months ended March 31 1925, see V. 120, p. 2267. For six months ended June 30 1925, see V. 121, p. 458.

Latest Earnings.—Combined net earnings available for divs. of sub. cos.: For 9 mos. end. Sept. 30 1925: Sub. gas cos., $997,268 (against $861,381 in 1924); commercial cos. (not incl. Beacon Oil Co.), $1,059,738 (against $985,746 in 1924). Total, $2,057,006 ($1,847,127 in 1924).

OFFICERS.—Pres., James L. Richards; V.-P., R. Grant; Sec., A. S. Bull; Treas., E. N. Wrightington. Office, Minot Bldg., Boston.

TRUSTEES.—Robt. Winsor, Chairman; Charles F. Adams, Leverett Saltonstall, Joseph B. Russell, Frederic E. Snow, Edwin S. Webster, James L. Richards, H. Wendell Endicott, E. M. Richards, Robert Grant. —V. 120, p. 454, 2267; V. 121, p. 458, 979, 2038.

METROPOLITAN GAS & ELECTRIC CO.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A holding company. Controls, among other companies, the Central Indiana Gas Co. and Mobile Gas Co. (see separate statements below). Also controls Mt. Clemens Gas Light Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $6,000,000 ($10)	----	-------	$3,999,580	See text
Pref 6% non-partic. $6,000,000 ($100)	----	-------	2,295,300	See text

No funded debt.

Dividends.—On preferred regular dividends at rate of 6% per annum paid. On com. (dividends prior to 1917 not available) paid 3% in 1917; in 1918, 1%; none to 1924, when 4% was paid; 1925, 1% each euqrter for the first three quarters.

OFFICERS.—Pres., Rufus C. Dawes; V.-P. & Treas., R. Warner; Sec., H. B. Hurd.—V. 102, p. 2258, 2345.

(1) CENTRAL INDIANA GAS CO.

Controlled by Metropolitan Gas & Electric Co.

ORGANIZATION.—Incorporated Feb. 7 1888 in Indiana.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies manufactured and natural gas in the east-central part of Indiana and operates in Grant, Blackford, Madison and Delaware counties, Ind. The company distributes natural gas from West Virginia fields through its artificial gas distributing system.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000 ($100)	----	-------	$5,000,000	----------
Pref 7% cum $1,900,000	----	7%	356,500	----------
Pref 8% cum $1,412,900 ($25)	----	-------	100,000	----------
First mtge $5,000,000 ($1,000) gold sink fund	1911	5 g M-S	2,302,000	Sept 1 1931
Debenture $1,000,000 ($100, $500 and $1,000)	1915	6 g M-N	475,000	Nov 1 1925

c*.tf {Int. at Cont. & Comm. Tr.& S.B., Chic.trus.
{Int. at Central Trust Co. of Ill., Chic., trus.

Bonds.—The first mtge. 5s are redeemable at 102 and int. on any int. date. Mortgage provides for annual *sinking fund* to retire bonds beginning Jan. 15 1917 of a sum in cash equal to 2% of all bonds certified. Frank H. Jones, co-trustee. Penna. 4-mill personal property tax refunded. In June 1916 $2,100,000 first mtge. 5s were *offered* by E. H. Rollins & Sons and A. B. Leach & Co., New York and Chicago, at 94¼ & int. V. 102, p. 2256.

The debenture 6s are redeemable at 101 and interest on any interest date. We were advised that these debentures would be paid off on the maturity date, Nov. 1 1925.

Dividends.—Arrears on 7% pref. paid up in 1917. Regular divs. on 8% and 7% pref. paid since. On com. 1% was paid in 1917. In 1920, 2%; in 1921, 1¾%; in 1922, 2%; in 1923, 2%; in 1924, 2%; in 1925, ½% each quarter for the first three quarters.

Earnings.—For years ended Dec. 31:

Calendar Years—	1924.	1923.	1922.
Gross	$1,395,560	$1,464,794	$1,344,173
Net, after taxes	367,615	355,697	334,344
Bond interest	147,314	149,827	151,384
Balance, surplus	220,301	205,870	182,960

OFFICERS.—Pres., J. H. Maxon; V.-P., H. R. Maxon; Treas., F. B. Tracey; Sec., Geo. W. Cromer.—V. 116, p. 2641.

(2) MOBILE GAS CO.

Controlled by Metropolitan Gas & Electric Co.

ORGANIZATION.—Was established in 1834. In Oct. 1925 Alabama P. S. Comm. granted issuance of $185,000 additional series A bonds. V. 121, p. 2038.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company does, without competition, the entire gas business in the city of Mobile and suburbs.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 6,000 shares (no par)	----	-------	6,000 shs.	----------
Pref 8% cum $1,000,000	----	-------	$500,000	----------
1st mtge Ser "A" $5,000,000 ($500 & $1,000) gold	1921	7 g J-D	1,475,500	Dec 1 1951

c*.tf {Central Trust Co. of Illinois, Chicago, trust.

Bonds.—The first mtge. Series "A" 7s are redeemable on any int. date at 110 and int. up to and including Dec. 1 1926, and thereafter up to maturity at 105 and int. Interest payable at First National Bank, N. Y., or at office of trustee, Chicago. In Nov. 1923 H. T. Holtz & Co., Chicago, *offered* $725,000 Series "A" 7s at 100 and interest. V. 117, p. 2331.

Dividends.—Regular dividends are being paid on pref. stock. No dividends have been paid on present common.

EARNINGS.—For years ended Dec. 31:

Calendar Years—	1924.	1923.	1922.
Gross	$481,221	$468,480	$469,190
Net, after taxes	168,186	167,108	135,849
Bond interest	100,730	104,496	97,518
Balance, surplus	67,456	62,612	38,331

OFFICERS.—Pres., R. C. Dawes; V.-P. & Treas., R. Warner; Sec. H. B. Hurd.—V. 118, p. 1529, 2313; V. 121, p. 2038.

MINNEAPOLIS GAS LIGHT CO.

United Gas Improvement Co. owns one-half of the common stock.

Receivers Discharged.—On Oct. 9 1924 C. T. Jaffray and A. T. Rand were discharged as receivers for the company by order of the U. S. District Court. V. 119, p. 2072.

Gas Rate Cut 2c. to 93c. per 1,000 cu. ft. V. 121, p. 1569.

ORGANIZATION.—Incorporated in 1870 in Minnesota.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Furnishes gas without competition to the city of Minneapolis. Property includes a coal and water gas manufacturing plant with a daily capacity of 17,000,000 cu. ft., four holders with a capacity of over 8,700,000 cu. ft., and 704 miles of mains serving 112,302 customers.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Common $2,500,000 ($50)	----	-------	$2,199,800	Oct '25 2%
Preferred 7% ---- $1,000,000	----	7 Q-M	474,900	----------
First gen mtge $10,000,000 ($1,000) gold	1903	5 g M-S	5,219,000	Feb 1 1930

c* {Int. at Equitable Trust Co., N. Y., trustee.

Secured notes ($500 & $1,000) gold	1924	6 g F-A	2,000,000	Feb 1 1930

c*,tf {Minnesota Loan & Tr. Co., Minneap., trus.

Stock.—Auth. amount of pref. is $2,500,000. May be issued in series and the different series may bear different div. rates. Has no voting power except whenever four full quar. divs. are in arrears and until all defaulted divs. have been paid in full. The 7% pref. stock is red. all or in part on any div. date at 110 and divs. V. 120, p. 2012.

Bonds.—The first gen. mtge. 5s are callable on any interest date at 105 and interest. A supplemental mortgage provides for the annual payment of $147,000 to the trustee to redeem these bonds at 102½ and int. $2,200,000 are deposited as security for the $2,000,000 6% secured notes. In March 1910 E. H. Rollins & Sons, Chicago, *offered* $3,000,000 first gen. mtge. 5s at a price to net 5% income. V. 90, p. 631.

Notes.—Are secured by deposit of $2,200,000 first gen. mtge. 5s. Additional notes may be issued for 100-110-ths of first gen. mtge. bonds so deposited. Redeemable, all or part, on any int. date on 30 days' notice at 102½ and int. up to Feb.-1 1925, with successive reductions of ½ of 1% of the principal on each Aug. 1 to Aug. 1 1929, on which latter date the notes are redeemable at 100 and int. Penna. 4 mills tax, Conn. 4 mills tax, District of Columbia and Maryland 4½ mills tax and Mass. 6% income tax refunded. In Sept. 1924 E. H. Rollins & Sons, N. Y.; Minnesota Loan & Trust Co. and Minneapolis Trust Co. *offered* $2,000,000 secured 6% notes at 100 and int. V 119, p. 1403.

EARNINGS.—For 12 months ended Dec. 31:

Calendar Years—	1924.	1923.	1922.	1921.
Gross income	$3,667,840	$3,640,076	$3,355,332	$3,829,944
Expenses and taxes	2,702,179	2,691,659	2,599,186	2,724,013
Depreciation	180,840	174,194	163,286	154,107
Interest charges, &c	374,422	349,704	338,503	352,853
Sinking fund	------	------	9,000	210,959
Net income	$410,399	$424,519	$245,357	$388,012

Latest Earnings.—12 months ended Aug. 31 1925: Gross, $3,612,603; exp. & taxes, $2,649,489; depreciation, $183,128; interest, &c., $420,200; net income, $359,786.

OFFICERS.—Pres., Alonzo T. Rand; V.-P., A. H. Rand; V.-P., A. R. Rand; Sec., E. W. Brace.—V. 119, p. 2647; V. 120, p. 957, 1328, 2012; V. 121, p. 1569, 1789.

MUNICIPAL GAS CO. (OF NEW YORK).

ORGANIZATION.—Organized in N. Y. in 1885.

Proposed Merger.—The *Mohawk Hudson Power Corp.*, organized in New York in May 1925, proposed to acquire a majority of the capital stock by exchange on the following basis: for each share Mun. Gas Co. stock, 2 pref. and ½ com. share Moh. Huds. Pow. Corp. V. 120, p. 2550, 2944; V. 121, p. 330. See also under "Mohawk Hudson Power Corp."

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does entire commercial electric light and power and gas business in Albany, N. Y., and in adjacent communities.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Common $10,000,000 ($100)	----	-------	$7,500,000	----------
1st Mtge Ser "A" $5,000,000 ($1,000) gold	1922	5½ g A-O	2,000,000	Apr 1 1952

c* {Central Union Trust Co., N. Y., Trustee.

Stock.—Stockholders of record Feb. 2 1925 were given the right to subscribe to $1,500,000 additional capital stock at par ($100) in the ratio of 1 new share for each 4 shares owned. V. 120, p. 1204.

Bonds.—1st mtge. Ser. "A" 5½s are red. all or in part after 30 days' notice, on any int. date on or prior to April 1 1937, at 107½ and int., and on any int. date thereafter at ¼ of 1% less for each year or fraction thereof after April 1 1937. In March 1922 $2,000,000 were *offered* by White, Weld & Co., N. Y., and New York State National Bank, Albany, at 104½ and int., to yield about 5.20%. V. 114, p. 1294.

OFFICERS.—Pres., Robert Olcott; V.-P. & Gen. Mgr., W. G. Furlong; Treas., Thos. H. Powers; Sec., Nelle F. Towner.—V. 119, p. 2179; V. 120, p. 1089, 1204, 2550, 2944; V. 121, p. 330.

MUNICIPAL GAS CO. (OF TEXAS).

ORGANIZATION.—Incorp. in Texas in 1925 as successor to co. of same name incorp. in 1910.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies gas in 19 cities and towns in the "Black Waxy Belt," the richest agricultural section of Texas, serving an estimated population of 170,000. Through 491 miles of mains, co. serves Wichita Falls, Dennison, Sherman, Cleburne and other cities. Co. does not own any producing properties or transportation pipe lines, but obtains its gas from one of the large natural gas production and transportation companies operating in Oklahoma and Texas.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common (no par value)	----	------	20,000 shs.	----------
Cum pref $7 per annum	----	$7 p. a.	4,000 shs.	Oct '25 $1.75
Debentures	----	-------	420,000	1927-1933
1st m 6% g Ser A ($500 & $1,000)	1925	6 M-N	1,850,000	May 1 1935

c*tf {First Nat. Bank, Boston, Trustee.

Bonds.—The 1st mtge. 6% g. bonds (Series A) are red. all or part upon 30 days' notice at 106% and int., incl. Nov. 1 1928, and 1% less each year thereafter, and on or after May 1 1934 at 100. Secured by a direct first and only mortgage upon all the property, rights and franchises. Interest payable in Boston, New York or Chicago. Mass. income tax up to 6%, Penn. & Conn. 4-mill tax and Maryland 4½-mill tax refunded. In May 1925 Arthur Perry & Co. and Paine, Webber & Co. sold at 100 and int. $1,850,000. V. 120, p. 2684.

EARNINGS.—For calendar years:

	12 *Mos. End. Mar.* 31 '25.	1924.	1923.
Gross earnings	$2,125,304	$2,105,202	$1,870,270
Oper. exp., maint. and all taxes	1,655,029	1,643,923	1,510,928
Net earnings	470,275	461,279	359,342
Annual int. on 1st mtge. bonds	110,000		

—V. 119, p. 1964; V. 120, p. 2684; V. 121, p. 1462.

NATIONAL FUEL GAS CO.

ORGANIZATION.—Incorp. Dec. 8 1902 in N. J., succeeding Natural Gas Trust. Owns all or a majority interest in the capital stocks of the following subsidiaries:

		Owned by Nat. F. G. Co.
United Natural Gas Co	$15,125,000	100%
Troquois Gas Corp	18,144,500	100%
The Mars Co	1,000,000	100%
Troquois Building Corp	255,500	100%
Snyder Gas Co	59,450	100%
The Provincial Nat. Gas & Fuel Co. of Ont., Ltd	600,000	70%
Pennsylvania Gas Co	7,200,000	50.85%
Pennsylvania Oil Co	576,000	50.85%

The subsidiary companies furnish gas to cities and towns in western New York, western Pennsylvania, eastern Ohio and in Ontario, Canada.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Last Div.
Stock $37,000,000 ($100)	----	Q-J 15	$37,000,000	Oct '25 1¼%

No funded debt.

Dividends.—At rate of 10% per annum to Jan. 15 1923. On Dec. 30 1921 paid an extra dividend of $4 a share in Liberty bonds. On Dec. 30 1922 paid 100% in stock. On Apr. 16 1923 paid 1¼% on increased capitalization; July 16 1923 paid 1¼%; Oct. 15 1923 paid 1¼%; Jan. 15 1924 paid 1¼% quar. and 1% extra; April 15 to Oct. 1924 paid 1½% quar. In 1925, 1½% quar.

REPORT.—Income account calendar years:

	1924.	1923.	1922.	1921.
Total earnings	$15,725,493	$15,110,752	$12,767,045	$10,781,845
Exp., taxes & gas purch.	9,574,973	8,867,405	8,078,645	7,151,493
Reserve for depr., depl., amort., p. & l. adjust.	1,042,017	1,068,363	1,398,566	1,269,260
Net earnings	$5,108,502	$5,174,984	$3,289,834	$2,361,092

During 1924 company disbursed $2,200,000 in dividends.

Note.—The above includes only the proportion of the business of underlying companies owned by National Fuel Gas Co.

Pres., W. J. Judge; V.-P., Glenn Ford McKinney; Sec. & Treas., H. P. Smith. N. Y. office, 26 Broadway.—V. 118, p. 2188; V. 120, p. 3188.

NEW HAVEN GAS LIGHT CO.

ORGANIZATION.—Incorporated in Connecticut in 1847.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies New Haven, East Haven, North Haven, West Haven, Woodmont, Hamden, Milford and Branford, Conn.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $10,000,000 ($25)	----	8 Q-M 31	$5,500,000	See text

No funded debt.

Dividends.—Quar. divs. of 2% (payable Q-M 31) paid regularly since 1903. In Dec. 1924 an extra of 1% was paid.

EARNINGS.—For years end. Dec. 31:

Calendar Years—	1924.	1923.	1922.
Net income to profit and loss	$618,194	$529,732	$556,419

OFFICERS.—Pres., Chas. H. Nettleton; V.-P., G. D. Watrous; Sec. & Treas., J. Arnold Norcross; Aud., C. V. Dimock.—V. 119, p. 2287; V. 120, p. 212.

NEW HAVEN WATER CO.

ORGANIZATION.—Incorporated in Connecticut in 1849. Controls Milford Water Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies water to New Haven, West Haven, Cheshire, East Haven, Branford, North Haven, Hamden, Orange, Woodbridge and Stony Creek, Conn.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000 ($50)	----	----	$3,984,050	July '25 4%
Conv debentures ($100, $500 and $1,000) c*	1912	4½ J-J	$23,800	July 1 1962
		Int. at New Haven Bank, New Haven, Conn.		
First mortgage ($1,000) c*	$1,750,000	1915 4½ J-J	1,000,000	July 1 1945
		Int. at Union & New Haven Tr. Co., New Haven, Conn., trustee.		
Guaranteed Bonds.—				
Branford Water Co first mtge $200,000 ($1,000) c*		1913 4½ A-O	200,000	Apr 1 1943
		Int. at Union & New Haven Trust Co., New Haven, Conn., trustee.		

Bonds.—The conv. debentures of 1912 are conv. into stock, at the option of the directors, before July 1 1925, but not afterward, at the rate of $150 of debentures for $100 of stock. V. 92, p. 1114.

In Sept. 1925 Chas. W. Scranton & Co. *sold* $200,000 additional 1st Mtge. 4½% gold bonds dated July 1 1915, due 1945 at 102½ and int. to yield 4.30%. V. 121, p. 1227.

The Branford Water Co. first mtge. 4½s are guar. prin. & int. by the New Haven Water Co. Are callable at any time at 102 and interest.

Dividends.—Divs. at the rate of 8% per annum paid without interruption for over 40 years (now payable semi-ann. J.-J.).

EARNINGS.—For years end. Dec. 31:

Calendar Years—	1924.	1923.	1922.
Income from operation	$1,040,969	$1,053,851	$955,269
Operation and maintenance	$207,945	$201,108	$193,864
General expense	178,491	159,742	145,179
Taxes paid	105,153	94,827	94,505
Reserve for income tax	45,942	53,487	44,064
Bond and other interest	70,421	64,325	64,904
Balance for depreciation, &c	$433,016	$480,362	$412,752

OFFICERS.—Pres., G. Y. Gaillard; V.-P., Jas. English; Sec., F. A. White; Treas., A. F. Hemingway; Gen. Mgr., E. E. Minor.—V. 92, p. 1114; V. 94, p. 1769; V. 121, p. 1227.

OHIO FUEL CORP.

ORGANIZATION.—Incorp. Sept. 3 1924 in Delaware.

CHARACTER OF BUSINESS.—Is a holding co., which has no plant or properties at the present time, having been organized to acquire the stocks of Manufacturers Light & Heat Co., Ohio Fuel Supply Co. and Union Natural Gas Corp. This acquisition was effected through an offer of exchange by the Ohio Fuel Corp. on Sept. 15 1924 to stockholders of the above named corporations upon the following terms:

(*a*) One share of the stock of Manufacturers Light & Heat Co. for 2.08694 shares of the stock of Ohio Fuel Corp.

(*b*) One share of the stock of Ohio Fuel Supply Co. for 1.28703 shares of the stock of Ohio Fuel Corp.

(*c*) One share of the stock of Union Natural Gas Corp. for 1.2195 shares of the stock of Ohio Fuel Corp.

Under these terms of exchange, over 96% of the stocks of the three cos. has been deposited at last accounts with Union Trust Co. of Pittsburgh, which acted as the depository.

In Sept. 1925 reported to be negotiating for control of *Ohio Fuel Oil Co.* by offering to exchange 29-66ths of one share of Ohio Fuel Corp. stock of $25 par for each share ($1 par) Ohio Fuel Oil Co. V. 121, p. 1570. More than 60% of Ohio Fuel Oil Co. reported deposited, in Oct. 1925. V. 121, p. 2039.

Increased authorized Capital stock, in Sept. 1925, from $100,000,000 to $125,000,000, par $25.—V. 121, p. 1570.

Dividends.—An initial div. of 2% was paid Jan. 15 1925.

OFFICERS.—Geo. W. Crawford, Pres.; F. W. Crawford and T. B. Gregory, V.-Ps.; L. B. Denning, V.-P. & Sec.; Geo. W. Ratcliffe, Treas.—V. 119, p. 1290, 1404, 1965, 2073, 2411, 2879; V. 121, p. 1570.

(a) OHIO FUEL SUPPLY CO. (THE).

Controlled by Ohio Fuel Corp. (see above).

ORGANIZATION.—Incorp. in Ohio May 15 1902 and acquired various properties engaged in the production, purchase and distribution of natural gas and petroleum oil for light, heat, power and fuel; also lease covering over 1,023,691 acres of oil and gas territory in Ohio. Also owns the $5,550,050 stock of N. W. Ohio Natural Gas Co., and $4,410,000 of the $10,000,000 stock of United Fuel Gas Co. See that company below. The Ohio P. U. Commission in March 1920 approved the sale of the equipment and distributing system of the Logan Natural Gas & Fuel Co. at Logan to the company.

The stockholders on Dec. 14 1922 authorized the directors to carry out the segregation of the natural gas business of the company. The business will be transferred to a new company known as the Ohio Fuel Gas Co., the $25,000,000 capital stock of which will be held by the Ohio Fuel Supply Co.

In April 1924 acquired the Columbus Gas & Fuel Co., the Federal Gas & Fuel Co. and the Springfield Gas Co. from the Columbia Gas & Elec. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $40,000,000 ($25)	----	Q-J 15	$39,626,000	Apr '25 1½%
Columbus Gas Co 1st mtge ($1,000) gold c*ntf	1892	5 g J-J	1,300,000	July 1 1932
		Central Union Trust Co., N. Y., Trustee.		
Springfield Gas Co 1st mtge ($100, &c)	1896	6 J-J	400,000	Jan 1 1925
		Int. at First Nat. Bk., Springfield, Ohio.		

Bonds.—Columbus Gas 1st 5s are red. at 110. Int. payable at Equitable Trust Co., N. Y.

Dividends—	'04-'09.	'10.	'11-'16.	'17.	'18.	'19-'24.
Per cent	10	9½	8	9½	10 & 2% U S bds.	text

In Oct. 1909 a special disbursement was made of one share (par $1) of Ohio Fuel Oil stock to each share of Ohio Fuel Supply stock held. In July 1919 an extra div. of 50% was paid in 6% debenture bonds (all called for redemption on or before Jan. 1 1917.) In 1919, Jan. and July, 2½% and 2% extra in Liberty bonds; April and Oct., 2½%; Jan. 1920, 2½% and 2% extra in Liberty bonds; April 1920, 2½%; July and Oct. 1920 and Jan. 1921, 2½% and 2% extra in Victory Loan notes; April 1921, 2½% and ½% extra in Victory Loan notes; July 1921, 2½%; Oct. 1921 to Jan. 1923 paid each quarter 2½% and 2% in Liberty Loan bonds or Victory Loan notes. Stockholders of record Mar. 17 1923 received a 100% stock dividend. In April 1923 paid 1¼% quar. and 1% in Liberty bonds; July and Oct. 1923 paid 2½% quar.; Jan. 1924 to July 1924 paid 2½% quar.; Oct. 1924 paid 1½%. In 1925, Apr., 1½%.

REPORT.—For 1923 showed:

Calendar Years—	1923.	1922.	1921.	1920.
Gross income	$16,682,255	$12,431,125	$13,578,159	$16,188,981
Net, after taxes, &c	4,636,509	3,977,535	4,254,695	5,640,596
Dividends	3,567,449	3,550,716	3,125,898	3,159,715
Surplus	$1,069,060	$426,819	$1,128,797	$2,480,881

Latest Earnings.—For 6 mos. end. June 30 1924, gross income, $9,721,378; net, after taxes, deprec., &c., $3,077,301; divs. paid, $1,981,300; bal., sur., $1,096,001. V. 119, p. 588.

OFFICERS.—Pres., Geo. W. Crawford; V.-Pres., F. W. Crawford, J. M. Garard and L. B. Denning; Sec. & Treas., J. B. Wikoff. Offices, 2017 Farmers Bank Bldg., Pittsburgh, Pa.—V. 119, p. 1404.

(b) MANUFACTURERS LIGHT & HEAT CO. (THE).

Controlled by Ohio Fuel Corp. (see above).

ORGANIZATION.—Incorp. in Pa. April 21 1903 as a consolidation of a number of natural gas cos. operating in Allegheny, Washington and Greene Counties, Pa. V. 88, p. 503; V. 90, p. 1428; V. 92, p. 524; V. 91, p. 1633, 217.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $25,000,000 ($50)	----	Q-J	$23,000,000	Oct '25, 2%

No funded debt.

Late Dividends—	'15.	'16.	1917.	'18.	'19.	'20.	'21.	'22.	'23.	'24.	'25.
Per cent	8	8	8&2 ex.	8	8	10	8	8	10	8	8

Paid in 1925: Jan. 15, 2%; April 15, 2%.

REPORT.—For 1923, in V. 118, p. 915, showed:

x *Calendar Years*—	1923.	1922.	1921.	1920.
Gross earnings	$12,445,899	$11,322,423	$10,006,137	$12,095,133
Oper. exps. and taxes	*10,227,013	*8,900,568	*8,257,711	*9,586,084
Net surplus before divs.	2,422,701	2,569,171	1,975,152	2,553,574
Dividends	1,840,000	2,300,000	1,840,000	1,840,000
Balance, surplus	$582,701	$269,171	$135,152	$713,574

* Operating expenses, including depreciation and depletion.
x Publication of annual reports discontinued.

OFFICERS.—Pres., Thomas B. Gregory; Sec. & Asst. Treas., H. E. Seibert; Treas., G. W. Ratcliffe; V.-P., L. A. Meyran, J. I. Buchanan. Main office, Columbia Bank Bldg., Pittsburgh, Pa.—V. 119, p. 1402, 2072.

PEOPLES GAS CO. (N. J.)

ORGANIZATION.—Incorporated in New Jersey in 1922.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies gas to 50 communities in the counties of Camden, Gloucester, Salem and Cumberland, N. J. Main plant at Glassboro, N. J., and gas holding stations located at Vineland, Swedesboro and Penns Grove, N. J. The territory served has a population of approximately 100,000. Has 310 miles of mains and 11,650 meters. Gas sales for year ended Dec. 30 1924, 239,000,000 cu. ft.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000 ($100)	----	----	$500,000	----
Pf 7% cum $1,500,000 ($100)	----	7%	480,700	----
First mtge 6% series due 1954 ($500 and $1,000) gold. c*tf	1924	6 g J-D	1,300,000	Dec 1 1954
		Prin. & int. payable in N. Y. and Phila.		

Bonds.—First mtge., 6% series, due 1954, have annual *sinking fund*, beginning with the 12 months period ending Dec. 1 1935, at the rate of ½ of 1% per annum of the aggregate amount of first mtge. bonds issued and outstanding, to be used for permanent additions and improvements, which could otherwise be made the basis for the issuance of additional bonds under this mortgage, or for the retirement of bonds. Are redeemable, all or in part, on any interest date after 30 days' notice until Dec. 1 1944, at 105 and interest, and thereafter at 105 and interest less ½ of 1% for each year or part thereof, that the bonds shall be outstanding after Dec. 1 1944. Penna. 4 mills tax refundable. In Dec. 1924 $1,300,000 were *offered* by Taylor, Ewart & Co., Inc., and Halsey, Stuart & Co., Inc., at 100 and interest. V. 119, p. 2879.

EARNINGS.—For year ended Nov. 30 1924:

Gross earnings	$489,932
Operating expenses and taxes	326,061
Net earnings applicable to interest and depreciation	$163,871
Annual interest requirements of first mortgage bonds outstanding	78,000

Latest Earnings.—For 12 mos. end. Aug. 31 1925: gross, $505,466; net after expenses & taxes, $174,329.

OFFICERS.—Pres., C. H. Geist; V.-P., H. S. Schutt; Sec., C. H. Weak; Treas., H. A. Lang.—V. 119, p. 2879; V. 120, p. 583, 705.

PROVIDENCE GAS CO.

ORGANIZATION.—Organized in Rhode Island in 1847.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies gas without competition in Providence, R. I., and vicinity. The gas plant has generating capacity of 7,500,000 cu. ft. of coal gas and 6,000,000 cu. ft. of water gas per 24 hours. Holder capacity, 13,600,000 cu. ft. Company has 502 miles of gas mains.

In Jan. 1925 the company applied for authority to increase its capital stock from $10,000,000 to $15,000,000. V. 120, p. 583.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $10,000,000 ($50)	----	----	$9,205,950	See text
1st M 20-yr bds Ser A $3,500,000 ($500 & $1,000c* & $1,000r*) g tf	1922	5½ g J-J	2,800,000	Jan 1 1942
		Rhode Island Hospital Trust Co., Providence, R. I., trustee.		

Bonds.—1st Mtge. 5½s are red. all or in part on any int. date on 30 days' notice on and after Jan. 1 1932 at 105%, less ½ of 1% for each full year of expired life after Jan. 1 1932. In Jan. 1922 Bodell & Co.; Brown, Lisle & Marshall; Davis & Davis., &c., &c., Providence, *offered* $3,500,000 1st Mtge. 5½s, Series A at par and int. V. 114, p. 86.

Dividends.—1881 to 1917, inclusive, 8% per annum; 1918 to 1919, 4% per annum; 1920, 6%; 1921 to 1924, inclusive, 8%. In 1925, Jan., 2%; Apr., 2%; July, 2%; Oct., 2%.

EARNINGS.—For calendar years:

	1924.	1923.	1922.	1o21.
Gross operating earnings	x$3,192,159	$3,160,676	$3,150,244	$3,187,288
Operating expenses	1,881,367	1,842,269	1,812,180	2,329,402
Interest	122,001	75,232	124,893	208,771
Depreciation	300,000	300,000	251,856	146,007
Dividends (8%)	736,476	736,476	696,013	631,031
Balance, surplus	$152,315	$206,698	$265,302	def$127,923

x Includes $55,882 other income.

OFFICERS.—Pres., Chas. H. Manchester; V.-P., H. D. Sharpe; V.-P., Frederick C. Freeman; Sec. & Treas., Arthur F. Short.—V. 120, p. 331, 583, 1205, 2039.

SALT RIVER VALLEY WATER USERS' ASSOCIATION

ORGANIZATION.—A corporation organized in 1903 under the statutes of the State of Arizona.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates the Salt River Project, a Federal irrigation project comprising 240,000 acres, in the Salt River Valley of Arizona. The Roosevelt Dam was constructed by the U. S. Government at a cost of over $11,000,000, and completed in 1911. In 1917 the Association took over the maintenance and operation of the dam under the advisory supervision of the U. S. Reclamation Service. The present hydro-electric plants of the Association have an

Salt River Valley Water Users' Assn. 6s

Issue of 1924

due Aug. 1, 1938-43

Exempt from all Federal Income Tax
Guaranteed by Salt River Valley Water Users' Association

Roosevelt Agricult. Imp. Dist. No. 1 6s

due Aug. 1, 1936-56

Agricultural Impt. Dist. No. 2 6s

due Jan. 1, 1939-54

RUTTER & CO.

14 WALL ST., NEW YORK

New York, Rector 4391 *Philadelphia, Rittenhouse 2267*

installed capacity of 33,500 h. p., which will be increased to 87,500 h. p. through the construction of an additional plant and another dam over 300 feet in height. The new plant will utilize the storage capacity of Roosevelt Lake, using the same water that passes through Roosevelt Dam power house before being finally used for irrigating the 240,000 acres of productive farm lands of the Association, the stockholders of which are all land owners in Salt River Valley. The entire 40,000 h. p. output of the new plant has been sold under a 25-year contract to Inspiration Consolidated Copper Co., the largest consumer of electric power in Arizona.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock—See text. Stockholders are all land owners in Salt River Vall.)				
Serial bonds ($1,000) gold..c*	1923	6 g F-A	$1,800,000	See text
	Int. at Citizens Tr. & S. B., Los Ang., trust.			
Serial bonds ($1,000) gold..c*	1924	6 g F-A	2,500,000	See text
	Anglo-California Trust Co., San Fran., trust.			

Stock.—One share of stock is allotted to each acre of land and cannot be separated from it.

Guaranteed Bonds.—The Association also guarantees as to principal and interest $665,000 6% bonds of the Roosevelt Agricultural Impt. Dist. No. 1 (due $35,000 yearly on Aug. 1 from 1936 to 1954 incl.) and $1,578,000 6% bonds of Agricultural Impt. Dist. No. 2 (due serially 1939 to 1954), for details of which see V. 119, p. 1659, and our "State and Municipal" Compendium, Part II., of Dec. 27 1924 (p. 101). Both of the above mentioned districts are located entirely within the lands of the association and are a part of it.

Bonds.—The serial bond issues of 1923 and 1924 listed above are direct and general obligations of the association, additionally secured by an assessment already levied and recorded against all of the lands of the stockholders of the association. These assessments are a lien against the land ranking equally with the assessments securing the two issues of Impt. Dist. bonds guaranteed by the association and those levied to repay the U. S. Govt. construction charges and prior to all mortgages including those which secure Federal Land Bank and Joint Stock Land Bank bonds. The serial issue of 1924 and the two guaranteed issues, known as the "Horse Mesa Dam" bonds, are further secured by a first lien against the hydro-electric revenue developed by these issues and by pledge with the trustee of the Inspiration Copper Co. contract. Hydro-electric revenue of the association was reported as $650,000 in 1924 and is estimated at $2,300,000 annually on completion of present additions in 1926. All issues are non-callable.

The bonds of 1923 mature $180,000 annually Feb. 1 1928 to 1947. $1,800,000 were offered by Banks, Huntley & Co., M. H. Lewis & Co., Carstens & Earles, Inc., &c., in May 1923, at 99 and interest, to yield about 6.10%. V. 116, p. 2018.

The bonds of 1924 mature serially Aug. 1 1938 to 1943. Interest at Farmers' Loan & Trust Co., New York City, and Anglo-California Trust Co., San Francisco. $2,500,000 were offered in Oct. 1924 by Rutter & Co., New York, Anglo London Paris Co., San Francisco, &c., &c., at 100 and interest.

OFFICERS.—Pres., F. A. Reid; Sec., F. C. Henshaw.—V. 116, p. 2018 V. 119, p. 950, 1635.

PEOPLES GAS LIGHT & COKE CO. (THE).

ORGANIZATION.—A consolidation on Aug. 2 1897 of the companies forming the old Chicago Gas Trust. V. 64, p. 1088; V. 65, p. 2358. In Feb. 1907 the Ogden Gas Co. and the Universal Gas Co. were leased for about 38 years, the Ogden Co.'s $6,000,000 bonds being guaranteed. V. 84, p. 394; V. 78, p. 1785; V. 72, p. 244, 91; V. 97, p. 1508; V. 108, p. 680; V. 104, p. 658, 2348. In 1924 acquired one-third interest in the Chicago & Illinois Western RR. V. 120, p. 824.

Rates, V. 114, p. 313, 745; V. 117, p. 448.

Valuation of property, V. 107, p. 297; V. 110, p. 654; V. 111, p. 596, 2145; V. 114, p. 1295; V. 116, p. 84. Definitely fixed at $85,000,000 instead of $168,350,000. See V. 120, p. 3315. Tax ruling, V. 107, p. 2482. Refund suit, V. 110, p. 654. To take entire output of Chicago By-Product Coke Co. V. 113, p. 1162. Acquisition of Chicago By-Product Coke Co. proposed. V. 120, p. 829.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $50,000,000 ($100)	----	Q-J	$41,906,500	Oct. '25 2%
First cons mtge $10,000,000 ($1,000) gold..c*	1893	6 g A-O	4,900,000	Apr. 1 1943
	Int. at Central Union Trust Co., N. Y., trus.			
Refunding mtge $40,000,000 ($1,000) gold..c*&r	1897	5 g M-S	20,554,000	Sept. 1 1947
	Farmers Loan & Trust Co., N. Y., trustee.			
en & ref mortgage ($1,000) gold	1913	5 J-D	1,712,000	Dec. 1 1963
	Illinois Merchants Trust Co., Chicago, trus.			
Secured notes Series "A" ($1,000) gold..c.tf	1924	6 g M-S	5,750,000	Mar. 1 1927
	Illinois Merchants Trust Co., Chicago, trust.			
Chicago Gas Light & Coke 1st mtge ($1,000) gold..c	1887	5 g J-J	9,929,000	July 1 1937
	Fidelity Trust Co., Philadelphia, trustee.			
Consumers' Gas first mtge ($1,000) gold..c	1886	5 g J-D	4,196,000	Dec. 1 1936
	Central Union Trust Co., N. Y., trustee.			
Mutual Fuel Gas first mtge (assumed) gold..c	1897	5 g M-N	4,886,000	Nov. 1 1947
	Central Union Trust Co., N. Y., trustee.			
Bonds Guaranteed—				
Ind Nat Gas & Oil ref mtge (closed) gu p&i ($1,000) g..c	1906	5 g M-N	6,000,000	May 1 1936
	Int. at Central Union Trust Co., N. Y., trus.			
Ogden Gas 1st m $6,000,000 guar p &i ($1,000) gold..c	1900	5 g M-N	6,000,000	May 1 1945
	Int. at Farmers' Loan & Tr. Co., N. Y., trus.			
Chic By-Prod Coke 1st M ser bds gu p&i ($1,000) g..c*.tf	1920	7 g F-A	11,266,000	To Feb 1 '38
	Union Trust Co., Pittsburgh, trustee.			
Chic & Illinois West RR.....	----	6%	196,333	July 1 1947

Stock.—In May 1925 directors offered stockholders of record June 17 the right to subscribe at par to $3,850,000 additional capital stock to the extent of 10% of their holdings, subscriptions to be paid either in full July 17 1925 or in four installments of 25% each, July 17 Oct. 19 1925, Jan. 18 and April 19 1926 or in ten installments of 10% each, the first July 17 1925, with the final payment on April 19 1926. Listed on N. Y. Stock Exchange. V. 120, p. 2270, 2944, 3066.

Bonds, &c.—The following bonds are listed on New York and Chicago Stock Exchanges. First cons. 6s of 1893, ref. 5s of 1897, Chicago Gas Light & Coke 1st 5s of 1887, Consumers' Gas 1st 5s of 1886, and Ind. Nat. Gas & Oil ref. 5s (guaranteed) of 1906.

Mutual Fuel Gas 1st 5s of 1897 are listed on New York Stock Exchange and unlisted in Chicago.

Ogden Gas 1st 5s of 1900 (guaranteed) are listed in Chicago.

Of the $40,000,000 issue of 1897, the $19,446,000 unissued are reserved to retire prior bonds. Interest payable at Central Union Trust Co., New York. V. 65, p. 572; V. 79, p. 155; V. 84, p. 1555; V. 91, p. 792, 876; V. 94, p. 702; V. 97, p. 954; V. 98, p. 842.

The stockholders on Nov. 14 1913 authorized a new gen. & ref. mtge. (unlimited in amount) to secure 50-year 5% bonds to provide for new construction at not over 75% of cost, and to refund all old bonds, &c. Are callable at 105 and int. $7,188,000 pledged to secure 6% notes of 1924. V. 97, p. 954, 1119, 1508, 1738; V. 98, p. 76.

Chicago Gas Light & Coke 1st 5s assumed by People's Gas Light & Coke Co. Int. payable at Central Union Trust Co., New York.

Int. on Consumers Gas 1st 5s payable at Central Union Trust Co., New York.

Mutual Fuel Gas 1st 5s assumed by People's Gas Light& Coke Co. Int. payable at office of trustee in New York.

Guarantees, prin. and int., Indiana Natural Gas & Oil ref. 5s. V. 84, p. 388, 1430; V. 88, p. 1317, 1433; V. 104, p. 168; form, V. 87, p. 1302.

The company guarantees jointly with the Koppers Co. of Pittsburgh $11,266,000 first mtge. 7% serial gold bonds of Chicago By-Products Coke Co. Due $867,000 each Feb. 1 1925 to 1937, and $862,000 Feb. 1 1938; redeemable on and after Feb. 1 1926 at 102 and interest. Free from Penn. State tax. Interest payable at office of trustee in Pittsburgh and at Guaranty Trust Co., New York. Compare V. 110, p. 873; V. 113, p. 1162.

The company purchased one-third interest in the Chicago & Illinois Western RR. and has assumed a guarantee of the principal and interest on $196,333 of that company's bonds.

Notes.—The 3-year secured gold notes, Series "A," of 1924, are redeemable prior to Sept. 1 1926 at 101 and int., and on and after Sept. 1 1926 at 100 and int. Secured by pledge of $7,188,000 gen. & ref. mtge. 5% bonds. V. 118, p. 916.

Divs	'07.	08.	'09.	'10-'12.	'13.	'14-'15.	'16.	'17.	'18-'21.	'22.	'23.	'24.	'25.
P. ct	6	6	6¾	7 yrly.	7¼	8 yrly.	6½	3½	None	5	6	7	8

In May 1916 the dividend was reduced from 2% quar. to 1½% quar.; in May and Aug. 1917 to 1%; then none until Jan. 17 1922, when 1¼% was paid; same amount paid quar. to Oct. 17 1922; Jan. 17 1923 to Oct. 17 1923 paid 1½% quar.; Jan. 17 1924 to Oct. 17 1924 paid 1¼% quar. On Jan., Apr., July & Oct. 1925 2% quar.

REPORT.—For 1924, in V. 120, p. 824, shows:

Calendar Years—	1924.	1923.	1922.	1921.
Gross earnings	$31,329,895	$30,615,188	$29,645,778	$31,927,065
Operating expenses	20,091,261	19,521,334	19,890,396	21,448,548
Depreciation	1,297,679	1,232,020	1,155,332	1,117,187
Uncollectible oper. rev.	152,062	223,926	218,187	330,204
Taxes assn. to operation	2,259,324	2,289,238	2,001,895	1,649,462
Net operating income	$7,529,569	$7,348,670	$6,379,968	$7,341,663
Other income	1,163,128	895,181	918,027	992,947
Deductions	1,773,915	1,687,487	1,678,148	1,490,062
Interest	2,643,433	2,357,853	2,357,850	2,360,538
Dividends paid	2,791,250	2,983,750	1,924,980	------
Net income	$1,484,098	$1,214,764	$1,337,017	$4,484,009

DIRECTORS.—Samuel Insull, Stanley Field, James A. Patten, Martin Insull, John J. Mitchell.

OFFICERS.—Pres., Samuel Insull; Sec. & Asst. Treas., Albert L. Tossell; Treas., Wm. R. Weldon; Compt., Wm. I. Coble; Aud., Wm. C. Langston; Asst. Sec., Robt. Blair. Office, Chicago, Ill.—V. 119, p. 463; 2411; V. 120, 705, 824, 829, 2270, 2944, 3066, 3315.

ST. LOUIS COUNTY GAS CO.

Controlled by the North American Co.

ORGANIZATION.—Incorp. Mar. 27 1912 in Missouri.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does entire gas business in St. Louis County, serving the following cities and towns: Kirkwood, Maplewood, Webster Groves, Ferguson, Glendale, Clayton, University City, Shrewsbury, Richmond Heights, Uniondale and other municipalities. *Franchises* permit extensions in City of St. Louis and the entire county. Principal franchise for St. Louis County claimed to extend to Feb. 3 1954. Co.'s water gas plant, located at Shrewsbury, Mo., has a daily output of 2,263,000 cu. ft., and storage holders of 1,500,000 cu. ft. capacity. Owns and operates high and low pressure distributions sytems, comprising approx. 340.81 miles of mains and serving 22,134 consumers. Rates reduced, effective Sept. 1 1925. V. 121, p. 1228.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Capital stk $1,400,000 ($100)	----	----	x$700,000	----
1st M $30,000,000 ($100, $500 & $1,000) gold..c*tf	1912	5 g A-O	1,500,000	Apr. 1 1951
	Harris Tr. & S. Bk., Chic., and F. J. Wade, tr			

x All except directors' shares owned by the North American Co.

Bonds.—Remaining bonds may be issued for 85% of the cost of impts., exts. or addns. under certain restrictions. Are call. at 105 and int. on 4 weeks' notice. Int. payable at 60 Broadway, N. Y. City.

REPORT.—For years ended Dec. 31:

Calendar Years—	1924.	1923.	1922.	1921.	1920.
Operating revenue	$838,565	$736,772	$651,741	$641,612	$590,357
Operating expenses	452,593	415,746	376,526	378,602	425,659
Taxes	58,700	66,942	52,139	22,456	20,662
Net operating revenue	$327,272	$254,084	$223,076	$240,554	$144,036
Non-operating revenue	18,585	31,792	24,944	20,605	13,529
Gross income	$345,857	$285,876	$248,020	$261,159	$157,565
Interest charges	52,440	52,823	56,344	56,357	52,250
Bal. for depr., divs. & sur.	$293,417	$235,053	$191,676	$204,802	$105,315

OFFICERS.—Pres., Louis H. Egan; V.-P., F. J. Boehm; V.-P., Edwin Gruhl; Gen. Mgr., E. H. Lewis; Sec., H. Spoehrer; Treas., Dudley Sanford. V. 119, p. 2074; V. 121, p. 1228.

SOUTHERN CALIFORNIA GAS CO.

ORGANIZATION.—Incorp. in Calif. in 1910 as a consolidation.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Serves artificial and natural gas in Los Angeles, San Bernardino, Riverside, Redlands, Redondo and Glendale counties, including 62 cities and towns with a combined population of 2,000,000. In Los Angeles City proper the co. supplies 30% of the city's needs, exclusive of its wholesale deliveries to the Los Angeles Gas & Elec. Co. Owns two modern plants for the manufacture of gas with a daily capacity of 23,000,000 cu. ft. The distribution system consists of 2,576 miles of mains, serving 160,544 domestic meters and 536 industrial and wholesale meters. Send-out for the year 1923 amounted to 43,499,216,000 cu. ft.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $6,000,000 ($100)	----	----	$6,000,000	----
Pref 6% cum $4,000,000 ($100)	----	6 Q-J 15	3,537,500	----
1st mtge $10,000,000 ($1,000 & mult) gold..c*&r*tf	1910	6 g M-N	4,446,000	Nov 1 1950
	Int. at Equitable Trust Co., N. Y., trustee.			
1st & ref mtge Ser "A".....	1921	7 g M-S	2,865,000	Mar 1 1951
Series "B".....	1922	5½ g M-S	2,000,000	Sept 1 1952
Series "C".....	1923	6 g J-D	4,000,000	June 1 1958
($500 & $1,000) gold....tf	Union Bk. & Tr. Co. of Los Ang., trustee.			

Stock.—Pref. is listed on San Francisco Stock & Bond Exchange.

Bonds.—*1st Mtge.* 6s are call. as a whole or in part for sinking fund at 105 & int. on any int. date upon 60 days' notice. Mtge. provides for annual *sinking fund* commencing Nov. 1 1921 as follows: 1921 to 1925, $60,000; 1926 to 1930, $75,000; 1931 to 1935, $90,000; 1936 to 1940, $110,000; 1941 to 1945, $125,000; 1946 to 1950, $140,000. Mtge. provides that one-half of *sinking fund* is to be used to retire bonds and balance for new construction, &c., under certain restrictions.

1st & Ref. Mtge. provides for an annual *sinking fund* commencing Mar. 1 1927, amounting to 2½% of the par value of the largest amount of bonds at any time outstanding, incl. 1st mtge. bonds, to be used for the retirement of bonds or acquisition or construction of additional property. Int. on all series payable in Los Angeles, San Francisco and New York. Exempt from personal property tax in California.

Series "A" 7s of 1951 are red. at 107½ & int. for the first 10 years and at 105 & int. thereafter. $1,500,000 were *offered* in April 1921 by Cyrus Peirce & Co., Blyth, Witter & Co. and Banks, Huntley & Co., at 97 & int., to yield 7¼%. V. 112, p. 1625. An additional block of $1,000,000 was *offered* by Blyth, Witter & Co. in Oct. 1921 at 99 & int., to yield about 7.10%. V. 113, p. 1780. An additional block of $365,000 was issued and delivered to the Citrus Belt Gas Co. under date of Aug. 26 1921 at 97, being the full purchase price of the gas properties of that company.

Series "B" 5½s of 1952 are red. at 105 & int. for the first 10 years and at 102½ & int. thereafter. In Oct. 1922 $2,000,000 were *offered* by Cyrus Peirce & Co., Blyth, Witter & Co. and Banks, Huntley & Co. at 98½ & int., to yield about 5.60%. V. 115, p. 1641.

Series "C" 6s of 1958 are red. at 105 & int. $2,500,000 were *sold* in June 1923 by Cyrus Peirce & Co., Blyth, Witter & Co., N. Y., and Banks, Huntley & Co., Los Angeles, at 99 & int., to yield about 6.10%. V. 116, p. 3007. In Jan. 1924 the same bankers *sold* an additional $1,500,000 at 98 & int. V. 118, p. 320.

EARNINGS.—For years ended Dec. 31:

Calendar Years—	1924.	1923.	1922.	1921.
Operating revenue	$9,725,887	$7,349,607	$5,737,095	$4,268,335
Oper. exp. and taxes	6,994,048	5,285,645	4,202,966	3,151,534
Net oper. income	$2,731,839	$2,063,962	$1,534,129	$1,116,801
Non-operating income	42,312	54,393	50,336	38,294
Gross income	$2,774,151	$2,118,355	$1,584,465	$1,155,095
Int., bond disc. & exp.	913,416	687,155	534,274	392,882
Depreciation	624,413	380,704	295,600	209,099
Balance, surplus	$1,236,322	$1,050,496	$754,591	$553,114

OFFICERS.—Pres., W. G. Kerckhoff; V.-P., A. C. Balch; V.-P. & Gen. Mgr., A. B. Macbeth; V.-P. & Sec., L. M. Farnham; Treas. & Compt., A. E. Peat.—V. 118, p. 320, 1677.

SPRING VALLEY WATER CO., SAN FRANCISCO.

ORGANIZATION.—Successor April 24 1903, per plan, V. 76, p. 216, 977, to Spring Valley Water Works. V. 78, p. 827.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company, or its predecessor in interest, has supplied the City of San Francisco with water for municipal and domestic purposes since 1858. Operative

Seventy-Five Years Continuous Gas Service in Chicago

Gas was first turned into the mains in the streets of Chicago September 4, 1850—seventy-five years ago. The service has been continuous, night and day, ever since. Even when the city was prostrated and paralyzed by the great fire of 1871, gas service was maintained except for temporary interruptions in the burned area.

Dependability is characteristic of gas service. There is nothing spectacular about it. It is continuous, twenty-four hours a day and three hundred and sixty-five days a year service, increasing in volume and usefulness year by year.

Gas Company securities reflect the character of the business. They are not subject to sudden large increases; neither do the owners of them wake up in the morning to find the value of the property behind them greatly diminished over night.

The vitality of Gas Company securities and their ability to "come back" when temporarily affected by severely adverse and unexpected circumstances, has been demonstrated. They are for investment rather than speculation. According to gas industry facts to-day, as pointing to the prospects of the future, there was never a better time than right now to invest in Gas Company securities.



We have just issued a bound book entitled "Seventy-Five Years of Gas Service in Chicago," by Wallace Rice—an interesting history of the origin and growth of the gas industry in Chicago. We will gladly send you a copy of this book for your library upon request.

The Peoples Gas Light & Coke Company

Michigan Avenue at Adams Street

CHICAGO, ILLINOIS

properties consist of 62,494 acres of land owned in fee and riparian rights to 33,334 acres, together with water sources, lakes, reservoirs, pipe lines and distribution mains, forming a complete water system which supplies the entire city and county of San Francisco. Population, about 675,000.

Valuation.—The operative properties of the company were appraised on March 1 1920 by the California RR. Comm. at $37,000,000, to which have been added approximately $3,000,000 in improvements, extensions and additions since that date.

An agreement has been entered into with the city and county of San Francisco whereunder the company will operate on completion the Bay Division of the Hetch Hetchy project, and the city for 12 years holds an option to purchase the company's operative properties at Railroad Commission valuation plus additions since that date.

Stockholders to vote on increase capital stock. See V. 120, p. 1882.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $28,000,000 ($100)	----	----	Q-M 31 $28,000,000	June.'25,1 ½
First mtge $22,000,000 ($1,000) gold c*.tf	1923	5 g M-N	22,000,000	May 1 1943

Wells Fargo Bank & Union Trust Co.

Bonds.—The first mtge. 5% gold bonds due 1943 are callable, all or part at 102½ during first 10 years, and thereafter at ½% less each year, but a not less than par. In the event of the purchase of the company's operative properties by the City of San Francisco, the bonds may be called at par, provided the municipality does not desire to assume as a municipal obligation the then outstanding bonds. Interest payable at Union Trust Co. San Francisco, and The Equitable Trust Co., New York. V. 116, p. 85. Listed on New York Stock Exchange.

	1914.	1915.	1916.	1917.	1918.	1919-1922.	1923.	1924.
Late Dividends—	$2 50	$3	$3 50	$3¼	4	5 yearly.	5¼	6

Paid in 1925: March 31, 1½%, June, 1½%.

REPORT.—For 1924, in V. 120, p. 2150, showed:

Calendar Years—	1924.	1923.	1922.
Revenue	$5,903,955	$5,738,638	$5,233,026
Operating expenses	1,443,689	1,178,379	1,146,437
Taxes	855,118	903,323	830,738
Interest on bonds	1,100,000	1,050,491	714,360
Interest on 3-year 6% notes	------	14,381	150,000
Interest on loans	161,114	134,312	108,518
Interest charged to construction	*Cr.*40,548	*Cr.*24,210	*Cr.*6,248
Depreciation and obsolescence	300,000	300,000	300,000
Amortization	162,276	162,276	131,010
Uncollectible bills and accts. receiv.	5,762	5,060	4,398
Miscellaneous	9,347	7,195	1,206
Dividends	1,680,000	1,470,000	1,400,000
Balance, surplus	$227,197	$537,432	$452,607

	6 *Mos. End. June* 30.	
Latest Earnings—	1925.	1924.
Gross revenue	$2,910,003	$2,883,694
Expenses, taxes, interest, &c	1,968,202	1,952,182
Dividends (3%)	842,051	840,000
Balance	$99,705	$91,513

OFFICERS.—Chairman, W. B. Bourn; Pres., S. P. Eastman; V.-Pres., A. H. Payson, E. J. McCutchen and G. A. Elliott; Sec., John J. Sharon; Treas., Benjamin Bangs; Compt., F. P. Muhlner. Office, 425 Mason St., San Francisco.—V. 118, p. 2316; V. 119, p. 2764; V. 120, p. 2150.

(THE) UNITED GAS IMPROVEMENT CO.

ORGANIZATION.—Organized 1870 in Pennsylvania as Union Contract Co. Name changed in 1885 to Union Co. and again in 1888 to present title. Charter is perpetual and business is the building, leasing and operating of gas works, &c. (see list in 1900, V. 70, p. 1000, 944). See data as to the various properties in V. 109, p. 894; V. 107, p. 399, 400; V. 79, p. 498, 2090; V. 80, p. 2342; V. 81, p. 977, 1727; V. 82, p. 1160, 1444; V. 83, p. 42, 499, 1360, 1541; V. 84, p. 107, 395, 936, 1112, 1304, 1373; V. 85, p. 44; V. 89, p. 1000; V. 90, p. 1682; V. 91, p. 219; V. 92, p. 1699; V. 95, p. 116, 819; V. 100, p. 404, 647; V. 103, p. 1597. See statement of capitalization and securities held of subsidiary companies in V. 107, p. 399. In 1918 organized the U. G. I. Contracting Co. of which it owns the entire capital stock. The new company took over all the construction business &c., of U. G. Improvement Co. V. 108, p. 1719. In June, 1925, the company merged the American Gas Co. of N. J. Holders of Am. Gas Co. stock were given the privilege of exchanging their stock on the basis of one share of United Gas Improvement Co. for two shares of Am. Gas Co. This exchange took place via the American Gas Co. of Pennsylvania which was organized for the purpose of effecting the merger. For particulars see V. 120, p. 3317 and V. 121, p. 1103. In Sept. 1925, acquired Lebanon Gas & Fuel Co. previously operated by Cities Service Co., which owned about one-fourth of the $500,000 Capital stock (par $100).—V. 121, p. 1463.

In Sept. 1920 the company sought a readjustment of its lease of the City Gas Works, V. 111, p. 1190, 1860; V. 113, p. 89, 427, 544, 635, 738, 1162, 1259. Report of Gas Commission, V. 112, p. 2314.

The company redeemed on June 15 1925 all outstanding shares of Preferred stock by payment in cash of $55.1458 1-3 for each share, incl. accrued dividend from June 1-15 1925. V. 120, p. 2552.

On June 5 1925, the authorized Capital stock was increased from 1,521,456 to 1,654,862 shares. Stockholders (Common & Pref.) would be given the right to subscribe, incl. July 28 at par ($50) plus accrued dividend at rate of 8% per annum, to the extent of 10% of their holdings. V. 120, p. 2945.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $81,461,100 ($50)	----	Q-J	$73,367,000	Oct.'25,2%
Am Gas Co 100-yr 6% Ser A ($500, $1,000 c*) g	1916	6 g J-J	$3,000,000	Jan 1 2016
	Int. at Girard Trust Co., Phila., trustee.			
Am Gas Co 10-yr conv ($1,000 $500, $100 c* & r*) g	1918	7 g J-J	2,268,700	Jan 15 1928
	Int. at Bk. of No. Am. & Tr. Co. Phila., tr.			
Am Gas Co 10-yr Secured ($1,000, $500) g c*.tf	1924	7 g J-J	2,500,000	Jan 1 1934
	Int. at Pa. Co. for In.L.& Gr.Ann., Phila., tr.			

Stock.—Pref. stock has equal voting rights with com. and is red., all or part, at $55 per share and div. V. 110, p. 1979, 2574.

Bonds.—Am. Gas Co. 100-*Year* 6*s*, *Ser.* "*A*," are call. as a whole on any int. date at 110 and int.

Am. Gas Co. 10-*Year Convertible Bonds* are conv. at par into stock (Am. Gas Co.) at any time prior to 10 days before redemption or maturity date. Call. at 102 and int. on 60 days' notice. Pennsylvania 4-mills tax refunded.

Am. Gas. Co. 10-*Year* 7% *Secured Bonds* are secured by pledge of entire com. stock of the Philadelphia Suburban Gas & Elec. Co. Mtge. provides for *sink. fd.* of $50,000 annually, payable Jan. 1 of each year commencing Jan 1 1925. Red., all or part, on 30 days' notice at 105 to and incl. Jan. 1 1926; thereafter at 104 to and incl. Jan. 1 1928; thereafter at 103 to and incl. Jan. 1 1930; thereafter at 102 to and incl. Jan. 1 1932, and thereafter at 101 prior to maturity, plus accrued int. in each case. Penna. 4-mills tax, Connecticut 4-mills tax, Maryland securities tax not exceeding 4½ mills, or Mass. income tax not exceeding 6% per annum or income derived from bonds refunded. In Feb. 1924 $2,500,000 10-year secured 7% bonds were *sold* at 99 and int., yielding over 7.10%, by Bioren & Co. and Stroud & Co., Inc.

Dividends.—From 1888 to 1920 8% per ann., payable quar. Jan. 15 1921 to Oct. 14 1922 paid 1% quar.; Jan. 15 1923 to Oct. 15 1923 paid 1¼% quar.; Jan. 15 1924 to Oct. 1924 paid 1¾% quar. Jan. 15 to Oct. 15 1925 2% quar. In Jan. 1896 paid extra 15% in convertible scrip; also 10% extra Mar. 1 1920 in scrip convertible into stock to June 30 1910. Also in April 1917 2% extra from profit on sale of securities. V. 104, p. 1050. On July 17 1925 paid extra div. of 3%. V. 120, p. 3067. On pref. paid 1¾% quar. Sept. 15 1920 to June 15 1925.

REPORT.—For 1924, in V. 120, p. 830, showed:

	1924.	1923.	1922.	1921.
Regular inc. from leased works and investments	$9,326,510	$8,483,135	$7,767,382	$7,402,113
Profits on sale of securs.	235,933	18,288	------	------
Total income	$9,562,443	$8,501,423	$7,767,382	$7,402,113
Expenses, taxes, int.,&c.	1,310,707	1,247,346	1,437,669	1,948,234
Loss on op. Phila. G. A.	154,480	820,121	895,682	2,736,847
Dividends paid	4,699,440	4,089,024	2,868,429	2,856,083
Balance, surplus	$3,397,816	$2,344,931	$2,565,603	def$139,040

For Gas Sales Equitable Illuminating Gas Light Co., see V. 121, p. 588.

DIRECTORS.—Chairman, Randall Morgan; Effingham B. Morris, Jr., Samuel T. Bodine (ex-officio), E. T. Stotesbury, Wm. Wood, Wm. C. Dickerman and Morris L. Clothier. Pres., Samuel T. Bodine; V.-P. & Gen. Mgr., Lewis Lillie; Treas., I. W. Morris; Sec., Geo. W. Curran, Broad and Arch Sts., Phila.—V. 119, p. 2077, 2764; V. 120, p. 584, 830, 1461, 1749, 1882, 2150, 2552, 2945, 3067, 3317; V. 121, p. 588, 841, 1103, 1463.

AMERICAN GAS COMPANY.

Controlled by *United Gas Improvement Co.*

ORGANIZATION.—Incorp. in New Jersey in 1892. In June 1925 the United Gas Improvement Co. acquired through exchange of stocks (see under United Gas Improvement Co.), through the *American Gas Co. (Pa.)*, specially organized for effecting this exchange, the American Gas Co., N. J. See for full particulars, V. 120, p. 2266, 2544, 2682, 2813, 2547, 2939, 3184; V. 121, p. 456, 1099, 1226, 1458.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Through the ownership of the entire com. stock of its subsidiaries, operates electric light and power and gas properties serving 126 communities in the East and Middle West, representing a population of over 800,000, engaged in widely diversified activities. Among the principal subsidiaries are the following: (*a*) Philadelphia Suburban Gas & Elec. Co., supplying electricity and gas to the greater part of the suburban territory immediately adjacent to the City of Philadelphia. (*b*) Luzerne County Gas & Elec. Co., supplying electric power and light and gas in the rich anthracite coal district of Penna. (*c*) Rockford Gas Lt. & Coke Co., supplying 17,500 customers with gas in the City of Rockford, Ill. (*d*) Burlington Lt. & Pow. Co., furnishing electricity and gas to the City of Burlington, Vt., and electricity to the municipalities of Essex Jct., Richmond and Winooski. (*e*) Central Iowa Power & Light Co. (see separate statement on a subsequent page).

The properties owned and operated by the subsidiaries incl. electric generating stations having an aggregate installed capacity of 100,000 k.w. with 500 miles of high-voltage transmission lines and electric distributing systems in over 100 cummunities; also 19 modern gas plants having a daily capacity of 23,000,000 cu. ft., with 1,350 miles of gas mains. In order to supply the increasing demand, there is now under construction 20,000 k.w. add'l electric generating capac. and 1,500,000 cu. ft. daily add'l gas producing capac.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $15,000,000 ($100)	----	----------	$13,917,950	See text
100-year 6% bonds Series "A" ($500 and $1,000) g c*	1916	6 g J-J	3,000,000	Jan. 1 2016
	Int. at Girard Trust Co., Phila., trustee.			
10-year conv bonds ($100, $500 & $1,000) g c*&r*	1918	7 g J-J15	336,000	Jan.15 1928
	Int. at Bk. of No. Am. & Tr. Co., Phila., tr.			
10-year secured bonds ($500 and $1,000) g c*.tf	1924	7 g J-J	2,500,000	Jan. 1 1934
	Int. at Pa. Co. for In.L.&Gr. Ann., Phil., tr.			

Stock.—Common is listed on Phila. Stock Exchange. V. 119, p. 944.

Bonds.—100-*Year 6s, Ser.* "*A*," are call. as a whole on any int. date at 110 and int.

10-*Year Convertible Bonds* are conv. at par into stock at any time prior to 10 days before redemption or maturity date. Call. at 102 and int. on 60 days' notice. Pennsylvania 4-mills tax refunded.

10-*Year* 7% *Secured Bonds* are secured by pledge of entire com. stock of the Philadelphia Suburban Gas & Elec. Co. Mtge. provides for *sink. fd.* of $50,000 annually, payable Jan. 1 of each year commencing Jan. 1 1925. Red., all or part, on 30 days' notice at 105 to and incl. Jan. 1 1926; thereafter at 104 to and incl. Jan. 1 1928; thereafter at 103 to and incl. Jan. 1 1930; thereafter at 102 to and incl. Jan. 1 1932, and thereafter at 101 prior to maturity, plus accrued int. in each case. Penna. 4-mills tax, Connecticut 4-mills tax, Maryland securities tax not exceeding 4½ mills, or Mass. income tax not exceeding 6% per annum on income derived from bonds refunded. In Feb. 1924 $2,500,000 10-year secured 7% bonds were *sold* at 99 and int., yielding over 7.10%, by Bioren & Co. and Stroud & Co., Inc

Dividends.—Quar. divs. of 1½% were paid on common incl. July 1925. In Oct. 1925 the rate was increased to 8% per annum, and a quar. div. of $2 was paid. On the American Gas Co. (Pa.) stock, which is $50 par value, 75c. quar. was paid incl. July 1925. A stock dividend of 22½% was paid in April 1925. V. 120, p. 1455.

REPORT.—For calendar year 1924, in V. 120, p. 1324, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Gross earns., sub. cos.	$10,573,097	$10,230,821	$9,539,604	$9,128,061
Oper. expenses, sub. cos.	5,147,125	5,298,393	5,279,139	5,448,846
Oper. inc., sub. cos.	$5,425,971	$4,932,428	$4,260,464	$3,679,215
Depreciation, &c	1,617,834	1,601,560	1,312,360	1,222,079
Net operating income	$3,808,137	$3,330,868	$2,948,104	$2,457,136
Miscellaneous income	123,179	106,330	89,017	208,048
Total income sub. cos.	$3,931,316	$3,437,198	$3,037,121	$2,665,184
Bond interest, sub. cos.	1,683,528	1,485,022	1,391,973	1,302,986
Miscellaneous deductions	143,499	------	------	------
Pref. dividends sub. cos.	517,033	254,546	59,760	10,866
Total rev. Am. Gas Co	$1,587,255	$1,697,628	$1,585,388	$1,351,333
Other income	729,538	369,691	326,580	263,799
Total income	$2,316,793	$2,067,320	$1,911,968	$1,615,130
General expense	462,052	398,834	328,647	234,731
Interest on bonds	544,344	401,368	441,091	543,225
Interest on loans	46,465	111,292	62,273	111,779
Deferred charges	------	------	82,628	228,568
Contingent reserve	------	63,000	------	------
Surplus reserved by subs.	237,577	------	------	------
Dividends	487,740	468,246	78,041	------
Surplus for year	$538,613	$622,581	$919,287	$496,826

OFFICERS.—Pres., Morris W. Stroud; V.-P., John C. Lowry; Gen. Mgr., S. P. Curtis; Sec., Johns Hopkins; Treas., Jos. B. Townsend 3d.—V. 119, p. 77, 944, 2283, 2644; V. 120, p. 1324, 1455, 1879, 2009, 2144, 2266, 2544, 2682, 2813, 2547, 2939, 3184; V. 121, p. 456, 1099, 1226, 1458.

American Gas Company
and
Underlying Securities

BOUGHT—SOLD—QUOTED

BIOREN & CO.
Established 1865
410 Chestnut St. PHILADELPHIA

THE UNITED GAS IMPROVEMENT COMPANY

PHILADELPHIA
PENNA.

This company is a recognized leader in the operation of gas and electric properties, and is a shareholder in the following companies:

Allentown-Bethlehem (Pa.) Gas Co.
American Gas Co., Phila., Pa.
American Public Utilities Co., Chicago, Ill.
Annville & Palmyra (Pa.) Gas & Fuel Co.
Bangor (Me.) Gas Light Co.
Burlington (Ia.) Gas Light Co.
Burlington (Vt.) Gas Light Co.
Burlington (Vt.) Light & Power Co.
Central Iowa Power & Light Co.
Charleston (S. C.) Consolidated Ry. & Ltg. Co.
Charleston (S. C.) Consolidated Ry., Gas & Elec. Co.
Concord (N. H.) Gas Co.
Connecticut Ry. & Lighting Co., New Haven, Ct.
Connecticut Light & Power Co., (The) Waterbury, Ct.
Consumers Gas Co., Reading, Pa.
Counties Gas & Electric Co., (The) Pa.
Des Moines (Ia.) Gas Co.
East Penn Gas Light Co., Emaus, Pa.
Equitable Illuminating Gas Light Co. of Philadelphia.
Essex & Hudson Gas Co., Newark, N. J.
Georgia Railway & Electric Co., Atlanta, Ga.
Georgia Railway & Power Co., Atlanta, Ga.
Harrisburg (Pa.) Gas Co. (The)
Highland Gas Co., Quakertown, Pa.
Hudson County Gas Co., Jersey City, N. J.
Hummelstown (Pa.) Gas & Fuel Co.
Iowa Light, Heat & Power Co.
Kansas City (Mo.) Gas Co.
Lebanon (Pa.) Gas & Fuel Co.
Luzerne County (Pa.) Gas & Electric Co.
Manchester (N. H.) Gas Co.
Meriden (Ct.) Electric Light Co.
Meriden (Ct.) Gas Light Co.
Mexico (N. Y.) Electric Co.
Midland Utilities Co., Chicago, Ill.
Minneapolis (Minn.) Gas Light Co.
Mohawk-Hudson Power Corporation.
Nashville (Tenn.) Gas & Heating Co.
New Gas Light Co. of Janesville, Wis.
Northern Liberties Gas Co., Philadelphia, Pa.
Paterson & Passaic (N. J.) Gas & Electric Co.
Pensacola (Fla.) Gas Co.
Petersburg (Va.) Gas Co.
Philadelphia Gas Works.
Philadelphia (Pa.) Suburban Gas & Electric Co.
Public Service Corporation of New Jersey.
Rockford (Ill.) Gas Light & Coke Co.
St. Augustine (Fla.) Gas & Electric Light Co.
Savannah (Ga.) Gas Co.
Seneca River Power Co., Baldwinsville, N. Y.
Sioux City (Ia.) Gas & Electric Co.
Sioux City (Ia.) Service Co.
Syracuse (N. Y.) Lighting Co. Inc. (The)
Welsbach Co., Gloucester, N. J.
Wyandotte County Gas Co., Kansas City, Kan.

The prestige and high standing which The United Gas Improvement Company enjoys in banking and investment circles throughout the country are naturally attended by a broad market for its securities.

WASHINGTON GAS LIGHT CO.

ORGANIZATION.—Incorp. by Act of Congress in 1848.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does entire gas business in Dist. of Columbia except to the extent that its subsidiary, the Georgetown Gas Light Co., similarly serves that portion of the District known as Georgetown. Co. directly or indirectly controls certain small companies which supply gas to several adjacent communities in the States of Maryland and Virginia. Owns 2 gas manufacturing plants having a combined daily capacity of about 25,000,000 cu. ft., from which gas is distributed through over 602 miles of gas mains, serving 88,829 meters and through 157 miles of sub. cos.' mains serving 13,122 meters.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,600,000 ($20)	----	-------	$2,600,000	Aug'25 90c
Gen. (now 1st) mtge ($500) gold c*	1910	5 g M-N	5,199,612	Nov 1 1960
10-year mtge bonds Series A $15,000,000 ($100, $500 & $1,000) g c*tf	1923	6 g A-O	4,000,000	April 1 1933

Int. at Amer. Sec. & Tr. Co., Wash., trustee.

Int. at Riggs National Bank, Washington, D. C., Trustee.

Bonds.—The 10-*yr.* 6% *Mtge. bonds Series "A"* are non-callable. Int. payable in New York and Washington, D. C. In May 1923 Harris, Forbes & Co. and National City Co. *offered* a portion of this issue at par and int. V. 116, p. 2156.

EARNINGS.—For years ended Dec. 31

Calendar Years—	1924.	1923.
Operating revenues	$4,892,881	$4,889,104
Operating expenses	3,296,685	3,543,033
Net operating revenue	$1,596,197	$1,346,072
Other income	99,653	87,225
Total income	$1,695,850	$1,433,297
Taxes and uncollectible consumers' bills	$387,653	$306,379
Interest	507,066	488,841
Amortization of debt discount and expense	17,642	66,935
Other deductions	16,592	14,771
Dividends	468,000	468,000
x Net corporate income	$298,897	$88,372

x After setting up $100,000 to apply on income tax for the year 1924 and $70,771 in 1923.

OFFICERS.—Pres., Ord Preston; V.-P., Robt. D. Weaver; Sec., Wm. B. Orme; Treas., Lawrence Townsend; Compt., S. N. Whitwell.—V. 118, p. 807, 2962; V. 120, p. 707

WILMINGTON GAS CO.

ORGANIZATION.—Incorp. in Del. in Aug. 1909 as a consolidation of Wilmington Gas & Fuel Co. and Wilmington Gas & Electric Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies gas in Wilmington, New Castle, Elsmere, Oak Grove, Richardson Park, Ashley, Glynrich, Brock Ex, Roselle, Claymont and Forest Park, Del. Daily capacity, 4,250,000 cu. ft. 172 miles of mains.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 30,000 shares (no par)	----	-------	30,000 shs.	----------
Pref 6% cum $1,500,000 ($100)	-----	6 M-S	1,240,800	Sept'25 3%
1st & ref mtge $5,000,000 ($1,000) gold c*tf	1909	5-6-7 g M-S	3,260,000	Sept 1 1949

Int. at Girard Trust Co., Phila., Trustee.

Stock.—Pref. is call. on any div. date on 30 days' notice at 105 and divs.

Bonds.—Of the 1*st & ref. mtge. bonds* $300,000 have additional coupons attached bearing 1% int., making the rate 6%: $349,000 have additional coupons attached bearing 2% int., making the rate 7%, and remainder are 5s. Callable at 105 and int. on any int. date as a whole and since Sept. 1 1924 for sink. fund. *Sink. fund* of $25,000 per annum began June 1 1924. Penna. 4-mill tax refunded. In Jan. 1922 $50,000 1st & ref. mtge. 5s were *offered* by Davidge, Heald & Co., N. Y., at prices to yield 6.50%.

Dividends.—On pref. semi-ann. divs. of 3% (M.-S.) are being paid.

EARNINGS.—For years end. Dec. 31:

Calendar Years—	1924.	1923.
Gross	$1,180,631	$1,181,716
Net	388,850	395,643
Interest and other deductions	180,896	168,778
Balance, surplus	$207,954	$226,865

OFFICERS.—Pres., C. H. Geist; V.-P., Edmund Mitchell; Treas., H. A. Lang; Sec., C. H. Weak; Gen. Mgr., H. S. Schutt.—V 114, p. 88.

New England States

POWER, LIGHT AND RAILWAY

MAINE

NATIONAL ELECTRIC POWER CO.

Management.—Properties operated under the general supervision and management of Albert Emanuel Co., Inc., of New York.

ORGANIZATION.—Incorp. in Maine March 3 1925, as a holding company, and acquired over 98% of the com. stock of the Cumberland County Power & Light Co. of Portland, Me. (see statement below), and all of the com. stock of the Northwestern Public Service Co. (V. 119, p. 1744). Acquired during 1925 a controlling interest in Kansas Electric Power Co., Southwest Power Co., Eastern Kansas Power Co. and other companies, operating in Michigan, Ohio, &c. In Sept. 1925 acquired, subject to the approval of the Penn. P. U. Comm., through the United Lighting Co., the com. stock of the Penn Central Light & Power Co. V. 121, p. 1462.

Subsidiary Companies.—The operating subsidiaries include:

(1) Cumberland County Power & Light Co. (over 99% of Common stock owned).
(2) Northwestern Public Service Co. (all common stock owned except directors' qualifying shares).
(3) Kansas Electric Power Co. (all common stock owned except directors' qualifying shares).
(4) Miami Valley Electric Co. (all common stock except directors' qualifying shares owned by Kansas Electric Power Co.).
(5) Union City Electric Co. (all common stock except directors' qualifying shares owned by Kansas Electric Power Co.).
(6) United Lighting Co. (all common stock except directors' qualifying shares owned by Kansas Electric Power Co.).
(7) Southwest Power Co. (all common capital stock owned except directors' qualifying shares).
(8) Pittsburg County Ry. (all capital stock and bonds owned by Southwest Power Co.).
(9) Eastern Kansas Power Co. (all common stock owned except directors' qualifying shares).
(10) Michigan Electric Power Co. (all common stock owned, except directors' qualifying shares).
(11) Ohio Electric Power Co. (all common stock owned except directors' qualifying shares).
(12) Williamson Electric Co. (all common stock owned except directors' qualifying shares). V. 121, p. 330.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Through its subsidiary operating companies serves a population estimated at 775,000, embracing over 300 communities in Maine, Pennsylvania, West Virginia, Kentucky, Ohio, Indiana, Michigan, Kansas, Oklahoma, Arkansas, South Dakota and Nebraska, with light and power. Gas is manufactured and distributed in seven communities, and a street railway system is operated in and about Portland, Me., under a lease expiring in the year 2011.

The operating subsidiaries have a normal installed generating capacity of 106,687 k.v.a., of which 23,062 k.v.a. is hydro-electric. The companies operate 1,600 miles of transmission lines; serve 118,000 gas and electric consumers, of which 108,000 are electric customers.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com cl "A" 250,000 shs (no par)	----	----------	230,000	Nov '25,45c.
Com class "B" (no par)	----	----------	460,000 shs	----------
Pf 7% cum $6,000,000 ($100)	----	Q-J	$4,500,000	Oct'25,1¾%
20-yr sec bds ser of 1925 ($100, $500 & $1,000) gold..c*.tf	1925	6 g M-S	8,750,000	Mar 1 1945

Equitable Trust Co., New York, trustee.

Stock.—Pref. 7% cum. stock has preference over the com. stock both as to assets and cum. divs. Callable at 110 and divs. on 30 days' notice. Full voting power is vested in the com. class "B" stock unless four quarterly dividends are in arrears, in which case the cumul. pref. has voting power. $1,500,000 was *offered* in Mar. 1925 by A. C. Allyn & Co., Inc., and Howe, Snow & Bertles, Inc., at 95 and div. V. 120, p.1586, 2550. $2,000,000 was *offered* by them at the same price in Aug. 1925. V. 121, p. 707. In Oct. 1925 the same bankers sold $1,000,000 additional 7% cum. pref. stock at 95 and div., to yield 7.36%. V. 121, p. 2038.

Common Class "A" stock has preference over Class "B" com. stock as to assets to an amount of $33 per share; as to divs. of $1 80 per share per ann. After both classes have received $1 80 per ann., class "A" and class "B" stock will receive each ½ of the total amount of any additional divs. to be paid. Class "A" stock is non-voting, except in case the company shall have failed to declare during 2 years divs. aggregating $3 60 per share class "A" stock. V. 121, p. 330. In Oct. 1925, Howe, Snow & Bertles, Inc., and A. C. Allyn & Co., Inc., sold at $26 50 per share 65,000 additional shares of class "A" participating stock. V. 121, p. 1909.

Common Class "B" stock has full voting power.

Bonds.—*20-year bonds* are secured by pledge of approx. 99½% of the outstanding com. stock of Cumberland County Power & Light Co., the entire com. stock except directors' shares of Northwestern Public Service Co., Kansas Electric Power Co. and Southwest Power Co. Additional bonds may be issued in principal amount, not to exceed 75% of the cost of additional securities acquired, under certain restrictions. *Sinking fund*, 1% annually of greatest amount outstanding during preceding year for five years beginning Mar. 1 1927, 1½% annually for five years beginning Mar. 1 1932, 2% annually for five years beginning Mar. 1 1937, and 2½% annually beginning Mar. 1 1942 to maturity. Callable, all or in part, on 30 days' notice at 105 and int. to Mar. 1 1926, less ¼ of 1% each year thereafter to Mar. 1 1944. Penna. and Conn. 4 mills tax, Maryland 4½ mills tax, Mass. 6% income tax and California personal property tax not exceeding 4 mills per annum refundable. $3,750,000 were *sold* in Mar. 1925 by A. C. Allyn & Co., Inc., Howe, Snow & Bertles, Inc., and R. E. Wilsey & Co., Inc., at 97 and int., to yield over 6¼%. V. 120, p. 1459. $3,000,000 were *sold* in July 1925 at the same price and yield by A. C. Allyn & Co. and Howe, Snow & Bertles, Inc. V. 121, p. 459. In Oct. 1925 the same bankers offered $2,000,000 additional bonds at 97 and int., to yield over 6¼%. V. 121, p. 1909.

Dividends.—On class "A" com. an initial quar. div. of 45c. was to be paid Nov. 2 to holders of record Oct. 15. Holders had the option of receiving 1-50th of a share instead of cash. V. 121, p. 1789, where full details are given.

REPORT.—Combined earnings of Cumberland County Power & Light Co. and Northwestern Public Service Co. for years ended Dec. 31:

Calendar Years—	1924.	1923.
Gross revenues	$5,436,235	$5,307,729
Operating expenses and taxes	3,115,322	3,228,920
	$2,320,913	$2,078,809
Fixed charges	1,047,561	906,016
Net earnings	$1,273,352	$1,172,793
Preferred dividends	233,478	171,654
Balance for depreciation and surplus	$1,039,874	$1,001,139

OFFICERS.—Pres., Albert Emanuel; V.-P., Victor Emanuel; Sec., D. L. McDaniel; Treas., C. B. Zeigler.—V. 120, p. 1459, 1586, 2550; V. 121, p. 330, 459, 707, 1462, 1789, 1909, 2038.

CUMBERLAND COUNTY POWER & LIGHT CO.

CONTROL.—Controlled by National Electric Power Co., which owns over 98% of the capital stock, V. 121, p. 329 (see above). Compare V. 120, p. 955.

[This statement is as of Dec. 31 1924.]

ORGANIZATION.—Incorp. in Maine March 14 1907. On Feb. 1 1912 leased for 99 years the Portland RR. Co. V. 94, p. 826. In July 1912 acquired all the properties, rights and franchises of Consolidated El. Lt. Co. of Maine, Portland Lighting & Power Co. and Portland Electric Co., which cos. were previously controlled through stock ownership. On Dec. 18 1912 purchased capital stock of the Ossipee Valley Power Co. On Feb. 1 1913 acquired practically all the common stock of the York Power Co., controlling the York Lt. & Ht. Co. V. 97, p. 368. Owns approximately one-third of the capital stock of the Androscoggin & Kennebec Ry. Co. (see on another page). In April 1913 the Ossipee Valley Pow. Co. and the York Pow. Co. were merged, forming the York Co. Power Co. In 1923 the York County Power Co. and the Westbrook Elec. Co. were merged. V. 117, p. 552. Compare V. 116, p. 75, 1761, 1759.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does entire electric light and power business of Portland and vicinity. Through subsidiary companies operates street railway systems of Portland and South Portland, with lines to Yarmouth, Cape Elizabeth, Saco, Old Orchard, Westbrook, Gorham and South Windham. The electric light and power business in Biddeford, Saco, Old Orchard, Kennebunkport, York Harbor, Alfred, Sanford, Springvale, Freeport, Westbrook, Gorham; also gas in Biddeford and Saco. On July 12 1917 the co. placed in operation the first section, containing a 3,000 k. v. a. unit of a new generating plant on the Saco River at Hiram Falls, which is to have an ultimate capacity of 20,000 k. v. a. In addition, the co. owns or controls 5 hydro-electric power plants on the Saco and Presumpscot rivers within 25 miles of Portland and 6 steam power plants, combined capacity 28,100 k.w., with transmission lines to Portland, covering entire city and suburbs; also to Sanford, Me., aggregating 106 m. The single-track mileage of the controlled railways is 271.

Franchises.—The franchises under which the companies operate are stated to be exceedingly liberal and to have no burdensome restrictions.

In 1924 the auth. com. stock was changed from $1,350,000 (par $50) to 30,000 shares of no par value, of which 26,968 shares were issued in exchange, share for share, for the outstanding 26,968 shares of $50 per. Compare V. 118, p. 663.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 30,000 shs	----	Q-M	26,968 shs	Sept'17 ,1%
Pref ($100) 6% cum red at 120 & accr div	----	Q-J	$4,523,300	Aug '25,1½
1st & ref mtge $10,000,000 gold ($1,000)..c*tf	1912	5 M-S	4,529,000	Sept 1 1942
	Empire Trust Co., N. Y., Trustee.			
5-year collateral trust bonds ($500 and $1,000)..c	1921	8 J-D	600,000	June 1 1926
	Fidelity Trust Co., Portland, Me., Trustee.			
Port El Co pref stk $500,000 ($100) 6% cum (see text) ntf	----	Q-F	500,000	See text
	C. O. Bancroft, Portland, Trustee.			
Port Elec Co 1st M $1,500,000 g ($1,000) sink fund..c*tf	1906	5 g F-A	930,000	Aug 1 1926
	Int. at Portland Trust Co., Portland, Trus.			
Portl Ltg & Pow first mtge $750,000 (cl'sd) ($1,000) ctf	1901	7 A-O	500,000	April 1 1931
	Int. at American Trust Co., Boston, Trustee.			
York County Power Co.—				
Agamenticus El Lt 1st M..ctf	1910	5 g J-J	46,000	July 1 1930
Wells El Lt & P 1st M....ctf	1910	5 g J-J	7,500	Jan 1 1930
Kennebunk El Lt 1st M..cntf	1910	5 g J-J	63,000	July 1 1930
York Lt & Ht 1st cons ref M (closed) ($500 & $1,000) ctf	1907	5 A-O	313,000	April 1 1927
	Int. at Un. S. D. & T. Co., Portland, Trus.			
York Co Pow 1st & ref M $2,500,000 ($500&$1,000) c*tf	1913	5 g J-D	816,000	Dec 1 1943
	Int. at Portland, Me., and N. Y. City. Fidelity Tr. Co., Portland, Me., Trustee.			
York Co Pow pref stock cum (guar by C C P & L)	-----	6 Q-J	383,000	Guar.

Stock.—Both classes of stock are listed on the Boston Stock Exchange. V. 95, p. 1206. Pref. is tax free to holders in Maine. In Aug. 1924 Beyer & Small and other Portland, Me., bankers offered $1,000,000 6% pref. at 86 and div., to yield about 7%. V. 119, p. 810. The company has the option at any time to redeem all or part of the Portland Electric Co. pref. stock at 115 and accrued div. on 15 days' notice, and may at any time, with consent of owner, red. pref. stock at less than 115. Pref. stock of the Portland Elec. Co. falls due and is payable on Aug. 1 1926 at par and accrued dividends.

Bonds.—Of the remaining first and refunding mortgage bonds, $3,000,000 are reserved for prior liens, and $2,782,000 are for ext., impts., &c., under certain restrictions. $400,000 are pledged under the 5-year coll. trust 8% notes and $122,000 are held in treasury. Callable as a whole on any interest date at 105 and interest on 60 days' notice. Bonds have a depreciation and trust fund from July 1 1915 of 1% per annum of bonds outstanding, but not less than $20,000 a year for purchase of bonds at not over 105 and int. or for replacements, extensions and additions. Interest payable at A. B. Leach & Co., N. Y. V. 95, p. 361. In July 1924 $478,000 were *offered* by Bond & Goodwin, Inc., at 93¼, to yield about 5.60%. V. 119, p. 454.

Portland El. 1st mtge. bonds are callable at 110 and accrued interest on 5 weeks' notice as follows: Nos. 1 to 125 on and after Aug. 1 1911; 126 to 250 on and after Aug. 1 1916 and 251 to 375 on and after Aug. 1 1921. *Sinking fund* of 1% p. a. of bonds out began Aug. 1 1911, inclusive, any bonds purchased for or redeemed by sinking fund. V. 90, p. 1243.

The $2,500,000 York County Power bonds are guaranteed by the Cumberland County Power & Light Co., and of this amount $816,000 are outstanding, $179,000 in treasury, $508,000 are reserved for underlying liens and $960,500 for additions and impts. Bonds are red. at 105 on any int. date upon 60 days' notice. *Sinking fund* of ½ of 1% of bonds out began Dec. 1 1917; $36,500 are in sinking fund. V. 99, p. 1451, 1597.

$43,000 Agamenicus El. Lt., $22,500 Wells El. Lt. & Pow. Co. and $37,000 Kennebunk El. Lt. Co. bonds, in addition to the amounts reported outstanding, are held by trustee of the York Co. Pow. Co. All three mtges. are closed. Guar. by York Co. Pow. Co.; int. payable at Union S. D. & Tr. Col., Portland, trustee; York Lt. & Ht. Co. 1st cons. ref. bonds have a sinking fund which began April 1 1911 of 2% of gross income; $78,000 are held in sinking fund.

The Portland Ltg. & Pow. Co. 1st mtge. bonds are a direct obligation of the Cumberland County Power & Lt. Co. and sufficient of that co.'s 1st & ref. 5s due 1945 are reserved for the retirement of these bonds. The Portland Ltg. & Pow. bonds were originally 4½s and matured April 1 1921, but were extended for 10 years at 7%, are call. as a whole on any int. date

at 105 on or before April 1 1926; at 103 before April 1 1928; at 102 before April 1 1929, and at 101 before April 1 1930. V. 112, p. 1399.

Notes.—The 5-year 8% coll. tr. bonds are secured by $400,000 Cumberland County Power & Light Co. 1st & ref. 5s, 1942; $86,000 Portland RR. 1st Lien & Consol. 5s 1945; $426,000 Androscoggin & Kennebec Ry. 1st Pref. Cum. 6% stock; $490,000 Androscoggin & Kennebec Ry. 2d pref. 5% stock. The com. & pref. stocks are represented by certificates of beneficial int. Int. payable in Boston or Portland, Me. V. 112, p. 2189.

Dividends.—6% p. a. was paid on the pref. stock from Feb. 1 1912 to May 1 1918, both incl. The May 1 1918 dividend was paid in scrip. None to Feb. 1921, when 6% was paid. Initial div. of 1% paid on com. Dec. 1 1916; same rate quar. to Sept. 1917. None since.

EARNINGS.—Of combined properties for 12 mos. ending Dec. 31:

Dec. 31 Year—	*Gross Earnings.*	*Net (after Deprec. & Taxes).*	*Interest, &c.*	*Preferred Dividend.*	*Balance, Surplus.*
1924	$3,857,706	$1,418,921	$746,589	$199,419	$472,913
1923	3,771,968	1,298,242	747,341	159,549	391,352
1922	3,467,564	1,231,999	719,472	159,646	352,881

—V. 115 p. 435; V. 116, p. 75, 822, 1176, 1759; V. 117, p. 207, 552, 1461, 2652; V. 118, p. 663, 793; V. 119, p. 454, 810, 3009; V. 120, p. 329, 452, 955, 1457; V. 121, p. 329.

(1) PORTLAND RAILROAD.

Lease.—Leased for 99 years from Feb. 1 1912 to the Cumberland County Pow. & Lt. Co., lease providing for all interest and other current charges and 5% divs. on capital stock.

ORGANIZATION.—Incorp. March 1860 under laws of Maine. Absorbed the properties of the Portland & Cape Elizabeth Ry., Cape Shore Ry., Cape Elizabeth St. Ry., Portland & Yarmouth Elec. Ry. and Westbrook Windham & Naples. *Franchises* contain no objectional restrictions; many are unlimited as to time.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road.—Operates 104.52 miles of track, comprising the entire street railway systems of Portland and South Portland, with suburban lines to South Windham, Saco, Westbrook, Cape Elizabeth, Gorham, Old Orchard and Yarmouth, where connection is made with the Androscoggin & Kennebec Ry. 140 passenger 2 express and 30 others. One steam power plant with 1,600 k w capacity Seven sub-stations.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,000,000 5% gu ($100)	----	5 F-A	$1,999,000	See text
1st cons (now 1st) $3,000,000 ($1,000 & $500) gold..c*tf	1901	3½ g J-J	1,600,000	July 1 1951
		Int. at Portland Tr. Co., Portland, Trustee		
First lien & cons $7,500,000 gold ($1,000 & $500)..c*tf	1915	5 g M-N	2,045,000	Nov 1 1945
		Int. at New York Trust Co., Trustee.		

Bonds.—Remaining $1,400,000 first cons. (now 1st) M. bonds are pledged as security for the first lien & cons. M. 5s. Are callable at par and int. on any int. date after July 1 1931. V. 73, p. 139; V. 91, p. 871.

Of the remaining first lien & cons. M. 5% bonds, $1,600,000 are reserved for retirement of prior lien bonds and remainder for extensions, impts., &c. Outstanding bonds are secured by deposit of $1,400,000 1st cons. (now 1st) mtge. 3½s; are callable as a whole or in part at 105 on any int. date.

Dividends.—The following divs. are on *old* stock prior to lease.

Year—	'95-'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07-'11.	Since.
Per cent	6%	5	6	3	3	3	3	3½	4 y'ly.	5 yearly

ANDROSCOGGIN ELECTRIC CO.

Controlled by Central Maine Power Co., which is owned by New England Public Service Co.

ORGANIZATION.—Incorp. in Maine Oct. 26 1914 and purchased the properties of the Lewiston & Auburn Elec. Lt. Co. and the Portland Lewiston Interurban RR.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates three hydro-electric plants and one steam reserve station, with a combined rated capacity of 18,987 h. p. Supplies electric energy to the following cities and towns: Auburn, Greene, Leeds, Lewiston, New Gloucester, Wales and Webster. Population served, 53,000. Also owns and operates 30.76 miles of high-speed interurban road connecting Lewiston, Auburn and Portland. Enters these cities over tracks of the local street railway companies under operating agreements. 9 passenger cars, 12other cars and 1 electric locomotive. The interurban road is on private right-of-way for 28 miles and on the highway for 2 miles. Charters and franchises liberal. Has contract with City of Auburn for lighting streets and ways and pumping water supply.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock $1,500,000	----	----	$1,500,000	----
Preferred stock $500,000	----	6 Q-F	500,000	----
1st & refund mtge $5,000,000 ($1,000 & $500) gold....tf	1914	5 A-O	2,946,500	Oct 1 1934
		Int. at Union Safe Dep. & Trust Co., Portland, trustee.		
Lewiston & Auburn El Lt mtge	----	5% J D	1,200,000	June 1 1939
5-yr g coup notes ($1,000)..ntf	1925	6% M-N	500,000	May 1 1920

Bonds.—$1,200,000 1st & ref. M. 5% bonds are reserved to retire the Lewiston & Auburn bonds; remainder may be issued for 80% of cost of new work under conservative restrictions. Not subject to call. V. 102, p. 607. $250,000 were *offered* in March 1925 by E. H. Rollins & Sons at 94½ & int., to yield about 5¾%. V. 120, p. 1200.

Lewiston & Auburn El. Lt. 1st 5s are call. as a whole on any int. date at 105 & int. No sinking fund.

The 5-year 6% gold coupon notes are redeemable as a whole only on 30 days' notice at 102 and int. during 1926; thereafter at ½% less each year. Interest payable in Boston. Coffin & Burr, Inc., offered in May 1925 $500,000 at 100 and interest. V. 120, p. 2399.

EARNINGS.—For calendar years:

Cal. Yrs.—	*Gross Inc.*	*Net.*	*Interest.*	*Pref. Divs.*	*Bal., Surp.*
1924	$958,884	$390,780	$235,258	$30,000	$125,522
1923	982,943	387,115	203,756	30,000	153,359
1922	919,958	370,151	198,412	30,000	141,739

Latest Earnings.—12 months ended Aug. 31 1925: Earnings, $1,039,516; interest, $264,894; preferred dividends, $30,000.

OFFICERS.—Pres., Harvey D. Eaton; Treas., W. S Wyman; Gen. Mgr., Geo. S. Williams; Clerk, E. A. Ballantyne.—V. 120, p. 1200, 2399.

BANGOR HYDRO-ELECTRIC CO.

ORGANIZATION.—Incorp. in Maine Aug. 1 1924. Has acquired all of the properties formerly owned by the Bangor Ry. & Electric Co., Bangor Power Co., Bar Harbor & Union River Power Co. and other smaller properties formerly part of the Bangor Railway & Electric System. In 1925 an offer was made to the common and preferred shareholders of these three subsidiaries to exchange their holdings, share for share, for stock of the Bangor Hydro-Electric Co. of the same class.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. serves with electric light and power the principal cities and towns in Penobscot and Hancock Counties, Me., including Bangor, Brewer, Orono, Old Town, Lincoln, Ellsworth, Bar Harbor and other towns, with about 17,100 customers and a population served of about 76,000. Also furnishes railway service in Bangor and vicinity; track mileage, 67.69 miles.

The principal power plants, all hydro-electric, are located at Milford and Veazie on the Penobscot River, and at Ellsworth on the Union River, with an aggregate generating capacity of 24,450 h.p. Additional power can be developed at existing plants and at owned undeveloped water power sites.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,000,000 ($100)	----	----	$2,000,000	Nov.'25 1¼
Pref 7% $3,500,000 ($100)	----	----	2,500,000	Oct. '25 1¾
1st lien & ref M conv bds, ser of 1949 ($500 & $1,000 c* & $1,000 & mult r*)..tf	1924	5½ M-S	See text	Sept 1 1949
		National City Bank, New York, Trustee.		
Bangor Ry & El 1st cons M g $2,000,000 ($500, $1,000) c*tf	1905	5 g J-J	x2,000,000	July 1 1935
		Guaranty Trust Co., New York, trustee.		
B Ry & El conv notes $300,000 ($500 and $1,000) goldc	1920	8 g M-S1	259,000	Sept 1 1930
		First National Bank, Bangor, trustee.		
Pub Wks Co 1st gold $600,000 ($500, $1,000)..c*ntf	1899	5 g A-O	599,000	April 1 1929
		Int. at Old Colony Trust Co., Boston, truste		

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Bar Har & Un R Pr Co 1st & ref $2,000,000 ($1,000)..c*tf	1907	5 M-S	x1,522,000	Sept 1 1935
		Bank of North Amer. & Trust Co., Phila., tr.		
Bangor Power Co 1st mtge $2,500,000 ($1,000)...c*tf	1911	See text	x1,392,000	Sept 1 1931
		Central Union Trust Co., N. Y., trustee		

x Holders of these issues were offered in exchange for their bonds Bangor Hydro-Electric Co. first lien & ref. mtge. conv. 5½s upon varying terms. For details of exchange offer see V. 120, p. 1455.

Bonds.—There will be presently outstanding $3,500,000 *Bangor Hydro-Electric Co. 1st lien & ref. M. conv.* 5½s in accordance with terms of exchange offer, for details of which see V. 120, p. 1455. All bonds so acquired by exchange will be pledged under this issue. Are conv. into com. stock at $110 per share. Are non-callable to March 1 1935. Callable thereafte in whole or in part at 105 to Sept. 1 1943, and thereafter at 102½ to maturity Int. at office of co. in Bangor, Me., or at National City Bank, N. Y. V. 120, p. 1455.

Bangor Ry. & Elec. 1st consol. bonds are secured by deposit of all the stocks (except 1 share of pref.) and $56,000 1st & ref. mtge. bonds of the Bar Harbor & Union River Power Co. They are subject to call on 60 days' notice at 107½ and int. on any int. date. Int. at office of trustee, New York, or Eastern Trust & Banking Co., Bangor. See particulars, bonds, property, &c., V. 87, p. 1009.

The Public Works Co. bonds are not subject to call; V. 80, p. 2546. $1,000 retired.

Of the *Bar Harbor & Union River Power Co. bonds* $329,000 are pledged to secure the 8% conv. notes of the Bangor Ry. & Elec. Co. $149,000 are held in treasury. Remainder are for extensions, &c., at 85% of cost of same. Are subject to call at 107½ and int. on any int. date on 60 days' notice. Int. at trustee or Merrill Trust Co., Bangor; also at J. & W. Seligman & Co., New York.

Of Bangor Power Co. 1st mtge. bonds, $750,000 Series A (all out) bore int. at 4% to Sept. 1 1916; 4½% to Sept. 1 1921 and 5% since. Series B, $1,750,000 auth. (int. 5%), $611,000 issued and outstanding, and $1,139,000 reserved for extens., betterments, &c., at 85% of cost of same. Int. payable at office of trustee and at office in Bangor. Subject to call at 105 and int. on any int. date on 60 days' notice. No sinking fund. Both series assumed by Bangor Ry. & Electric Co.

Notes.—Bangor Ry. & Elec. 8% conv. notes are secured by $329,000 Bar Har. & Un. Riv. Power Co. 1st & ref. 5s. Red. at 101 and int. on any int. date on four weeks' notice. Convertible incl. Sept. 1 1928 into Bar Harbor & Union River 1st & ref. 5s of 1935 at a price to yield 7%, with adjustment in cash equal to difference between price and par.

Dividends.—An initial div. of 1¼% was paid on com. May 1 1925.

EARNINGS.—For years end. Dec. 31:

Calendar Years—	1924.	1923.	1922.
Gross earnings	$1,542,293	$1,535,212	$1,488,936
Operating expenses and taxes	737,509	757,351	751,010
Depreciation	117,557	115,532	127,274
Net earnings	$687,227	$662,329	$610,652
Fixed charges	306,651	285,727	284,734

OFFICERS.—Pres., E. M. Graham; V.-P., H. L. Clark; Clerk & Treas., Howard Corning; Aud., C. A. Pearson Jr. Under management of E. W. Clark & Co.—V. 120, p. 1455, 2010.

ANDROSCOGGIN AND KENNEBEC RY.

The Cumberland County Power & Light Co. owns approximately one-third of the company's capital stock.

ORGANIZATION.—Incorp. in Me. on Sept. 30 1919 as successor to the Lewiston Augusta & Waterville St. Ry. as per reorganization plan outlined in V. 110, p. 1089. The co. is now the owner of the properties formerly incl. under the Lewiston Augusta & Waterville St. Ry. 1st & ref. mtge. (excepting the franchise of the Turner line, which line we understand has been taken over by the town of Turner, V. 110, p. 1188,) subject to the underlying liens found in the table below. Holders of each $1,000 Lewiston Augusta & Waterville St. Ry. 1st & ref. bonds received in exchange therefor $500 1st pref. and $581 2d pref. stock of the present co. For statement of predecessor co. see "Electric Railway" supplement of Nov. 15 1919.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates a system in and between Waterville, Augusta ,Winthrop, Togus, Gardiner, Sabattus, Lewiston, Auburn, Mechanic Falls, Brunswick, Freeport, Yarmouth and Bath. 157.083 miles of single track; 80 passenger, 54 freight and express cars, 11 snow plows and 13 miscellaneous cars; total, 158 cars. Has one steam plant with an installed capacity of 500 k. w.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $1,354,500	----	----	None	----
1st pref. (see text) $1,468,500 ($100)	----	6%	$1,468,500	See text
2d pref. non-cum. $1,708,200 ($100)	----	5%	1,708,200	See text
1st mortgage bonds	1920	6%	834,500	Mar 1 1940
Securities of the Aug. Win. & Gar. Ry.—				
Aug. H. & G. gen. mtge. convertible ($500 $1,000) c ntf	1901	4 g J-J	55,000	July 1 1951
		Int. at Augusta Tr. Co., Augusta, Trustee.		
Aug. H. & G. pref. stock	----	4%	195,000	July 1 1951
Aug Win & Gard 1st M $150,000 conv ($1,000 & $500) gcntf	1902	4 g J-J	53,000	July 1 1952
		Int. at Augusta Tr. Co., Augusta, Me., Trus.		
Aug Win & Gard pref stock	----	4%	97,000	July 1 1952
Aug Win & Gard gen M $125,000 ($500 $1,000) gold c ntf	1905	5 g J-J	100,000	Jan. 1 1935
		Int. at Augusta Trust Co., Trustee.		

Stock.—The co. expects during three to five years from the date of organization to expend about $900,000 upon its system for equip., impts., and rehabilitation. Pending the completion of this program the $1,468,500 1st pref. and the $1,708,200 2d pref. stock is to be held by the Lewiston Augusta & Waterville St. Ry. 1st & Ref. M. bondholders' committee in a voting trust. When the rehabilitation program has been completed (or sooner with the committee's consent) the stock will be released from the voting trust and distributed as per the reorganization plan. See above and also V. 110, p. 1089. The 1st pref. stock is cumulative.

Bonds.—The co.'s 1st M. bonds due 1940 were issued in exchange for a like amt. of Lew. Bruns. & Bath St. Ry. 1st M. 5s, due Mar. 1 1920.

All the underlying mortgages are closed mortgages. The Augusta Winthrop & Gard. Ry. gen. mtge. 5% bonds of 1905 are subject to call at par on any int. day on 60 days' notice. The Aug. Winth. & Gard. Ry. 1st M. 4% bonds are exchangeable for 4% pref. *stock* of the same co., which stock has the same security as the bonds and matures at the same time. $97,000 have been exchanged. Subj. to call at 104 and int. on any int. The Aug. H. & Gar. gen. M. 4% bonds are exchangeable for 4% *pref. stock* of the same co., having the same security as the bonds and maturing at the same time. $195,000 have been exchanged. Callable at 104 and int. on any int. date.

Dividends.—On 1st pref., 3% paid June 1 1921 and same rate paid regularly semi-ann. since. On 2d pref., 2½% was paid in Oct. 1922. In 1923, April, 2½%; Oct., 2½%. In 1924, April, 2½%; Oct., 2½%.

EARNINGS—For years ending Dec. 31:

	Gross. Earnings	*Expenses & Taxes*	*Net Aft. Taxes*	*Int., &c*	*Balance Sur. or Def.*
1924	$1,055,633	$875,395	$180,239	$ 72,235	$108,003
1923	1,165,131	969,007	196,124	72,259	123,865
1922	1,236,027	966,369	269,658	86,554	183,104

10,639,045 passengers carried in cal. year 1924, against 12,753,996 in 1923.

EARNINGS.—12 months ended Aug. 31 1925: Gross, $1,014,621; net, after taxes, $176,498; interest, &c., $72,261; surplus, $104,237.

OFFICERS.—Pres., Wm. B. Skelton; V.-P. & Counsel, Wm. H. Newell; Treas., Miss G. E. Fitz, all of Lewiston, Me.; Gen. Mgr. & Clerk, Alfred Sweeney.—V. 116, p. 1273; V. 118, p. 1134, 2302.

BIDDEFORD & SACO RR.

ORGANIZATION.—Incorporated Feb. 19 1887.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 8 miles of track between Saco, Biddeford and Old Orchard Beach.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock ($50) $100,000	----	A-O	$100,000	Oct '25, 3%
1st mtge $300,000 ($1,000) gold c*. No s f but can be called in 1920..tf	1900	4 g J-D	136,000	June 1 1940
		Interest at Fidelity Trust Co., Portland, Me., trustee.		

Dividends.—During years end. June 30: 1906, 4%; 1907-09, 5%; 1910, 7½% (changed to s.-a.); 1911 and 1912, 5%; 1913 and 1914, 6%; 1915, 8%; 1916, 10% and special div. of 20% on Aug. 1 1916. In 1917, 10%; in 1918, 10%; in 1919, 10%; in 1920, 10%; in 1921, 10%; in 1922, 9%; in 1923, 8%; in 1924, 8%; in 1925, April, 3%, and Oct., 3%.

EARNINGS.—For calendar years:

Year.	Gross.	Net.	Int., &c.	Dividends.	Balance.
1924	$105,017	$11,947	$5,720	$8,000	def.$1,773
1923	117,506	22,121	6,000	8,000	sur. 8,121
1922	119,171	16,443	6,000	9,000	sur. 1,442

OFFICERS.—Pres., H. P. Garland; V.-P., C. F. Verry; Sec., Treas. & Gen. Mgr., J. Burton Stride.—V. 70, p. 1048; V. 73, p. 494.

CALAIS STREET RY.

ORGANIZATION.—Incorporated in Maine in 1893.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Calais Street Ry., lower wharf to upper bridge, Calais, 4 miles; St. Stephen Electric Ry., Milltown, N. B., to St. Stephen, N. B., 3 miles; total, 7 miles. The St. Stephen Electric Street Ry. is a separate corporation, but is owned entirely by the Calais company. Nine cars.

CAPITALIZATION.—Stock, $50,000 com. and $50,000 pref.; first mortgage, 1910 (ntf), 5s, J-J, $100,000, due July 1 1930.

REPORT.—Earnings for calendar year 1924: Gross, $56,362; net, after taxes, def., $7,000. In 1923, gross, $56,528; net, after taxes, $1,679. In 1922, gross, $45,455. In 1921, gross, $57,968. In 1920, gross, $55,697. In 1919, $50,882.

OFFICERS.—Pres., George A. Curran; Sec., Treas. & Gen. Mgr., Benjamin Y. Curran; Supt., C. F. Pray, all of Calais, Me.

YORK UTILITIES CO.

ORGANIZATION.—Organized early in 1923 in Maine, and on Feb. 1 1923 took over the property of the Atlantic Shore Ry. (for history see "Electric Railway" Supplement of Oct. 28 1922) as per plan outlined in V. 116, p. 615. No provision was made for the stock or non-assenting bondholders of the predecessor company

FIELD OP OPERATIONS AND CHARACTER OF BUSINESS.—Operates 37 miles of track, connecting Springvale, Sanford, West Kennebunk, Kennebunk, Kennebunkport and Cape Porpoise with Biddeford and Saco; thence over connecting lines to Old Orchard and Portland. See V. 81, p. 1549. Built 2.1 miles of track in Sanford in 1923. Also operates buses. V. 119, p. 581. Owns 2 water power plants. Has 22 passenger cars, 3 express cars and 3 electric locomotives. 60 and 70-lb. rail.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common	----	-------	$481,775	----------
Preferred 5% cumulative	----	5% cum	179,100	J'ne'23,1 2-3
First mtge Ser "A" $1,000,000	1923	5%	469,200	----------
Second mortgage	1923	5%	344,900	----------

Calendar Year—	Gross Earnings.	Operating Expenses.	Net Earnings.	All Taxes.	Interest on Bonds, &c.	Balance Deficit.
1924	$180,856	$170,314	$10,541	$7,989	x$40,930	$38,143
1923	227,808	214,405	13,403	8,309	x41,605	36,511
1922	236,837	180,806	56,031	7,662	81,795	33,427
1921	224,651	203,247	21,404	6,967	80,895	66,458
1920	223,383	198,522	24,861	5,867	80,895	61,901

x Including $225 in 1924 and $900 in 1923 for "other deductions."

Income Account 8 Mos. End. Aug. 31 1925.—Gross, $126,120; net earnings, $11,334; gross income, $11,556; taxes, $5,550; bond interest, $27,137; deficit, $21,131.

OFFICERS.—Pres., F. O. Conant; V.-P., Constant Southworth; Treas., Geo. S. Hobbs; Gen. Mgr., W. M. B. Lord.—V. 118, p. 1667; V. 119, p. 581.

WATERVILLE FAIRFIELD & OAKLAND RY.

Controlled by Central Maine Power Co.

ORGANIZATION.—Incorp. in Maine in 1903 as the Waterville & Oakland St. Ry., but in 1911 increased its stock from $100,000 to $500,000 ($100) and changed name to present title. V. 93, p. 1602. The $400,000 additional stock was turned over to the Central Maine Power Co. to pay that company for having retired outstanding bonds of the Waterville & Oakland St. Ry. and for procuring the conveyance of the street railway property formerly belonging to the Waterville & Fairfield Ry. & L. Co. The Central Maine Power Co. assumes and agrees to pay all liens, claims and incumbrances of every kind attaching to the property formerly owned by the Waterville & Fairfield Ry. & Light Co., so that the Waterville Fairfield & Oakland Ry. now owns both railroads, which connect at Waterville. V. 93, p. 1790. Waterville Fairfield & Oakland Ry. has no bonds.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Extends from Fairfield through Waterville to Oakland, 10.8 miles. Standard gauge. 58 to 90-lb. T and girder rail. 17 pass. cars and 2 snow plows.

Fares.—See V. 118, p. 2306.

EARNINGS.—For 12 mos. end. Aug. 31 1925, gross, $120,564; net after taxes, $2,484. For calendar year 1924, gross, $126,701; net after taxes, $1,269; for year ending Dec. 31 1923, gross, $140,591; net, after taxes, $4,036. In 1922, gross, $133,023; net after taxes, $6,353.

OFFICERS.—Pres., Harvey D. Eaton; Sec., E. A. Ballantyne; Treas., Walter S. Wyman; Gen. Mgr., Gerald C. Welch.—V. 93, p. 1602, 1790 V. 118, p. 2306.

NEW HAMPSHIRE

MANCHESTER TRACTION, LIGHT & POWER CO.

Controlled by Middle West Utilities Co. through New England Public Service Co. V. 121, p. 1678.

ORGANIZATION.—Incorporated in 1901 in New Hampshire and comprises the several light, power and street railway properties in and around Manchester and the light, power and gas property in Nashua. The company owns the stock of the Manchester St. Ry., Manchester & Nashua St. Ry. (name changed from Goffs Falls Litchfield & Hudson St. Ry. in Feb. 1907) and Manchester & Derry St. Ry. In Jan. 1918 purchased the water rights of the U. S. Bobbin & Shuttle Co. In June 1925 control of the company was acquired by the Middle West Utilities Co. See V. 120, p. 3064; V. 121, p. 200.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The different roads controlled comprise 65.515 miles of track, as follows: Manchester St. Ry., 42.812 miles; Manchester & Nashua St. Ry., 14.335 miles; Manchester & Derry St. Ry., 8.368 miles. 121 passenger and 17 miscellaneous cars. Four hydro-electric plants, present capacity approx. 13,400 k.w.; a steam reserve station at Manchester, with a combined capacity of approx. 12,500 k. w. and 1 steam reserve station at Nashua with capacity of approx. 1,500 k. w. Also owns water rights along the Merrimac River. For proposed improvements to power plants see V. 118, p. 1773.

Franchises perpetual. Interurban roads and main transmission lines on private right-of-way, except through cities and towns.

STOCK—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000 ($100)	----	Q-J- 15	$4,958,300	July '25 2%
Manchester & Nashua 1st M gold $300,000 ($1,000) tf	1906	5 g J-D	200,000	June 1 1926
Man & Derry St Ry 1st mtge $500,000 ($1,000) guar. tf	Int. at American Tr. Co., Boston, trustee.		125,000	Dec 1 1927
First ref M sink fund g $15,000,000 ($500 & $1,000 c*; $5,000 r) tf	1917	See text	5,545,435	Aug 1 1952
	Int. at American Tr. Co., Boston, trustee.			

Bonds.—The Manchester & Nashua St. Ry. and the Manchester & Derry St. Ry. bonds are guaranteed, prin. & int., by Man. Trac., Lt. & Pow. Co. Both mortgages are closed.

The first refunding bonds are (since Apr. 1 1921) a first mortgage on all property owned. Of the amount reported as outstanding, $4,701,000 are 5s and $914,000 are 7s. Additional bonds may be issued for refunding and for acquisitions under certain restrictions, but not in excess of twice the par value of outstanding stock. *Sinking fund* of 1% of bonds outstanding on each Aug. 1 began 1919 and is applied to purchase of bonds at not to exceed 105 and int. $323,000 5s (incl. in amount outstanding) held in sinking fund April 1 1925. Bonds purchased are to be held alive. Callable at 105 and int. V. 105, p. 909; V. 112, p. 562. In Dec. 1924 Dillon, Read & Co. and Tucker, Anthony & Co. *offered* $1,000,000 1st & ref. mtge. 5s at 95 and int., to yield about 5.35%. V. 119, p. 2647.

Dividends.—First div. of 3% on July 15 1901; paid 6% per annum to and incl. 1905; 7% in 1906; since 8% per annum. 5% extra dividend in 1912.

REPORT.—Of the Manchester Trac., Lt. & Power Co., and subsidiary companies for years ending Dec. 31:

Year end. Dec. 31—	Gross Earnings.	Net Earnings.	Interest &c.	Balance for Divs. &c.
1924	$2,561,753	$989,953	$267,424	$722,529
1923	2,560,842	949,247	259,450	689,797
1922	2,297,871	798,679	296,467	502,212
1921	2,429,865	782,808	312,160	470,648

OFFICERS.—Pres., Walter S. Wyman; V.-P. & Gen. Mgr., J. Brodie Smith; Treas., Thomas L. Skinner; Asst. Treas., Avery R. Schiller; Clerk, Allan M. Wilson.—V. 114, p. 1890, 2359, 2717; V. 116, p. 1275; V. 117, p. 670; V. 118, p. 1773; V. 119, p. 198, 694, 2647; V. 120, p. 2147, 3064; V. 121, p. 200, 706, 839, 1678, 1908.

NEW HAMPSHIRE ELECTRIC RYS.

Control.—Early in 1925 the Associated Gas & Electric Co. acquired control of the company. V. 120, p. 331. Compare V. 119, p. 2762, 2878.

ORGANIZATION.—A voluntary association organized as successor to New Hampshire Trac. Co. on Aug. 24 1905. Co. owns $143,000 bonds and all of the com. capital stock of the following companies: Mass. N. E. St. Ry., Dover Somersworth & Rochester St. Ry. and Granite State Land Co.

STOCK—	Date.	Interest.	Outstanding.	Last Div.
Common $4,000,000 ($100)	----	----------	$3,900,200	----------
Pref 4% n-c $4,000,000 ($100)	----	J-J	3,399,500	July '17,1%

Dividends.—Company paid 1% each 6 mos. on pref. from July 1908 to and incl. Jan. 1910; July 1910 to Jan. 1912, 1½% s.-a.; July 1912 to July 1915, 2% s.-a. In July 1916, 2%. In 1917, 3%. None since.

OFFICERS.—Pres., J. I. Mange; V.-P., John M. Daly, New York; Treas., F. E. Webster, Haverhill, Mass.—V. 118, p. 1392.

(1) MASSACHUSETTS NORTHEASTERN STREET RY.

All the stock of this company is owned by the New Hampshire Elec. Rys.

ORGANIZATION.—A Massachusetts corporation.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates a local and interurban railway in northeastern Mass. and southeastern New Hamp. Maintains a through service between Haverhill, Lawrence, Amesbury and Newburyport. Power is purchased from the Portsmouth Power Co. under a contract extending beyond July 1 1934. Owns and operates about 88 miles of single track (65 miles in Mass. and 23 in New Hamp.), extending east and west from Haverhill, Mass., entering on the east Newburyport, Merrimac, Salisbury and Amesbury, Mass., and Plaistow and Newton, N. H., and on the west Lawrence and Methuen, Mass., and Salem, N. H. Owns and operates local lines in Newburyport and Amesbury. Connects with the East Mass. St. Ry. and the Exeter Hampton & Amesbury St. Ry. Also owns a large amusement park on Canobie Lake in Salem, N. H. 61 open and 60 closed cars, 6 Birney (one-man) and 30 work cars and snow plows.

In June 1921 the Mass. Dept. of P. U. approved an extension to June 1 1922 at 8% of $230,000 Citizens' Elec. St. Ry. 1st mtge. 5s originally due Dec. 1 1920. Compare V. 111, p. 2135, 2140. The company has further extended this issue to June 1 1924 at 7%. Compare V. 114, p. 2214. Again extended to July 1 1934 at 6%. V. 119, p. 2287.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock ($100)	----	----------	$1,500,000	----------
Pref 6% cum ($100)	----	6%	665,000	----------
First and ref mtge $2,000,000 ($1,000) gold c*	1914	5 g J-J	919,000	July 1 1934
	Int. at American Trust Co., Boston, trustee.			
Citizens' Elec St Ry 1st mtge $230,000 gold	1900	6 g J-D	230,000	July 1 1934
	Beacon Trust Co., Boston, trustee.			
Car trust notes	1921	7%	30,000	Ser to 1924
Car trust notes	1924	6%	50,000	Ser to 1928

Bonds.—The 1st & ref. 5s of 1914 are red. at 110 and int. on any int. date on 43 days' notice. Of the remainder of these bonds auth., $230,000 are reserved for prior liens and $851,000 reserved for cost of additions and impts. under certain restrictions (V. 100, p. 55). The $230,000 Citizens' Elec. St. Ry. 1st mtge. bonds were originally 5s and matured Dec. 1 1920, but were extended to June 1 1922 at 8%. V. 112, p. 2414. Were further extended to June 1 1924 at 7%, and again to July 1 1934 at 6%. V. 119, p. 2287.

EARNINGS.—For year ending Dec. 31 1924, gross, $679,288; net, after taxes, $69,068. In 1923, gross, $904,755; net, after taxes, $ 8,816.

OFFICERS.—Pres., J. I. Mange; V.-Ps., J. M. Daly and L. H. McCray; Treas., F. E. Webster; Mgr., R. D. Hood.—V. 117, p. 1775, 2542, 2890 V. 118, p. 85, 1392; V. 119, p. 2287, 2762, 2878; V. 120, p. 331.

(2) DOVER SOMERSWORTH & ROCHESTER STREET RAILWAY.

All the stock and $143,000 bonds owned by New Hampshire Elec. Rys.

ORGANIZATION.—Chartered under the laws of New Hampshire. Is a consolidation of the Union Elec. Ry. and the Rochester Street Ry.

ROAD.—Owns and operates about 20 miles of line.

Status.—For statement bearing on condition of co. in March 1924 see V. 118, p. 1392, under caption "New Hampshire Electric Railways."

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $300,000 ($100)	----	----------	$300,000	----------
1st mtge bonds, Series "A"	1921	6%	128,000	July 1 1931
1st mtge inc bonds, Ser "B"	1921	6%	79,000	July 1 1931

Bonds.—Series "A," call. at par and int. on any int. date on 60 days' notice since July 1 1922. Series "B" call. on 60 days' notice any Jan. 1 or July 1 since July 1 1922 at par plus any declared and unpaid int. to the June 30 of the calendar year next preceding the date of redemption, plus int. at the rate of 6% per annum after such June 30 to date of redemption.

EARNINGS.—For calendar year 1924, gross, $90,209; deficit after taxes, $1,099. In 1923, gross, $100,308; deficit after taxes, $310.

OFFICERS.—Same as for Massachusetts Northeastern Street Ry.

LACONIA STREET RY.

ORGANIZATION.—Formerly the Laconia & Lakeport Street Ry., but name changed to above in 1894.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 8.87 miles of track from Laconia to Weirs. Standard gauge. 11 passenger and 2 other cars.

Early in Sept. 1919 we were informed that the bonds, due May 1 1919, "were not taken up but are held subject to readjustment of securities which is under way." It was reported that the 1st mtge. bonds have been extended for 10 years to 1929. In Oct. 1925 it was reported that the American Trust Co., representing holders of the $91,000 1st mtge. bonds outstanding, had brought foreclosure proceedings. A *receiver* was appointed (F. M. Beckford) in Oct. 1925. V. 121, p. 1788, 2038.

STOCK, &c.—	Date.	Interest.	Outstanding.	Maturity.
Common $100,000 (par $50)	----	----------	$100,000	----------
Pref 6% cum $40,000 ($100)	----	----------	40,000	----------
First mortgage $91,000 ($1,000)	1899	5 M-N	91,000	May 1 1919
	Interest at American Trust Co., Boston.			
Second mortgage $40,000 ($1,000)	1904	5 M-N	40,000	May 1 1919
	Interest at People's National Bank, Laconia.			

Dividends.—In 1893-94 paid 5%; in 1894-95 paid 4%; none since.

EARNINGS.—For year ending Dec. 31 1924, gross, $34,405; net, before taxes, $5,372. In 1923, gross, $40,481; net, before taxes, $8,344. In 1922, gross, $40,073; net, after taxes, interest, &c., $2,265.

NASHUA STREET RY.

ORGANIZATION.—Incorporated Aug. 14 1885.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Trolley road. Owns and operates 16.14 miles of main track.

Temporary Lease.—In March 1924 the company was auth. by the N. H. P. S. Comm. to operate under a temporary lease the lines of the Mass. Northeastern St. Ry., between Hudson Bridge and Hudson Centre, connecting with the co.'s lines. The co. was also auth. to purchase the property of the Northeastern co. later if thought desirable. V. 118, p. 1392.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding. Div. & Mat.*	
Stock $325,000 (par $100)	----	----------	$325,000	See text
1st mtge $150,000 ($1,000) gold c*tf	1901	4 g A-O	150,000 Oct 1 1931	Int. at Old Colony Tr. Co., Boston, trustee.

Bonds.—Entire issue may be called at 105 and accrued interest.

Dividends.—Under the lease to the Bay State St. Ry. dividends of 6% p. a. were being paid, but payment due Jan. 1 1918 was defaulted—see remarks above.

EARNINGS.—For calendar year 1924, gross, $143,788; net, after taxes, $16,995. In 1923, gross, $146,013; net, after taxes, $19,914. In 1919, gross, $131,691. For last 11 months of 1918, gross, $110,240.

OFFICERS.—Pres., George A. Fernald, Boston; Treas., J. E. Tobias, Nashua, N. H.—V. 106, p. 86, 607, 1036; V. 110, p. 1973; V. 118, p. 1392.

VERMONT

MONTPELIER & BARRE LIGHT & POWER CO.

ORGANIZATION.—Incorp. in Mass. on Nov. 12 1912 and owns 91% of the stock of the Barre & Montpelier Trac. & Power Co. Also owns all the stock of the Consolidated Lighting Co., Vermont Power & Ltg. Co., Molly's Falls Elec. Lt. & Pow. Co., and Waterbury Lt. & Pow. Co.; also assets of Corry-Deavitt-Frost Elec. Co. For stock trust agreement, formed in July 1925, and invitation to stockholders to deposit their stock with the American Trust Co. as agent for the trustees, see V. 121, p. 586.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies electric light, heat and power in Barre and Montpelier and in practically all of Washington County, Vt. Power plants have an aggregate capacity of about 16,183 h. p., and 4,000 h. p. in addition is available by contract. The steam plants under normal conditions are held largely as a reserve; 130 miles of transmission lines; undeveloped water power of about 8,000 h. p. capacity. The Barre & Montpelier Trac. & Power Co. owns 9.75 miles of track between Barre & Montpelier. 58-lb. T rail. Gauge 4 ft. 8½ in. *Franchises* are perpetual.

Sub. Co. Receivership, &c.—See under Barre & Montpelier Traction Co. in V. 111, p. 222?; V. 112, p. 61.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*	
Common $1,000,000 ($100)	----	----------	$1,000,000	----------	
Pr pref 7% cum $275,000 ($100)	----	7%	275,000	----------	
Pref $3,810,000 ($100) cum	----	6%	1,337,800	See text	
1st refund mtge $2,500,000 ($100 & $1,000) c*&r*tf	1914	5 g A-O	1,172,200 Oct 1 1944	Int. at Amer. Trust Co., Boston, trustee.	
10-year notes $750,000 gold c*	1920	8 g M-S15	500,000 Sept 15 1930	Prin. & int. payable at American Trust Co.	
Consolidated Lighting Co	----	5 J-J	700,000 Jan 1 1926		
Vermont Power & Ltg Co	----	5 M-S	400,000 Mar 1 1927		
Corry-Deavitt-Frost El Co	----	6 M-S	115,000 Mar 1 1930		
Waterbury Light & Power Co.	----	5 M-N	49,000	See text	

Stock.—$2,472,200 pref. stock is reserved for conversion of 1st ref. mortgage bonds. Tax-free in Massachusetts.

Bonds.—The above bonds of light and power companies are assumed by the Montpelier & Barre Light & Power Co. $250,000 of the 1st ref. bonds became convertible at holders' option into pref. stock at par on Mar. 1 1916. As of Apr. 1 1925 $27,800 had been so converted. $400,000 additional bonds became convertible into pref. stock at par on Mar. 1 1921, $45,000 became convertible after Mar. 1 1923. Red. as a whole at 105 and int. on any int. date on 4 weeks' notice. $1,098,000 bonds are reserved to retire underlying bonds and $202,000 for additions and improvements at 75% of cost.

$387,000 Consol. Ltg. Co. bonds and $194,000 Vermont Pr. & Ltg. Co. bonds are held in sinking funds (incl. in amounts reported outstanding).

The Waterbury Lt. & Pr. Co. bonds matured $6,000 yearly to Nov. 1 1921; since $7,000 yearly to Nov. 1 1931. $76,000 had been redeemed up to Apr. 1 1925.

Dividends.—A div. of $2 50 was paid on the 6% pref. stock Apr. 1 1913, covering the 5 months from date of organization on Nov. 12 1912 to April 12 1913; $1 50 paid July 15 1913 and $1 50 quar. to and incl. Jan. 1921. In July 1921 1¼% was paid. Jan. 1925 a quar. div. of $1 50 per share was paid on the 6% pref. and in addition $19 50 per share was paid on account of accumulated dividends. V. 120, p. 86.

EARNINGS.—For years ending Dec. 31:

Dec. 31 Yrs.—	*Gross Earns.*	*Tot. Net Inc.*	*Int., Rents, &c.*	*Bal. for Divs.*
1924	$817,155	$289,402	$173,274	$116,128
1923	724,987	236,559	157,256	79,303
1922	495,576	169,710	154,878	14,832
1921	529,530	205,915	148,691	57,224

OFFICERS.—Ch. of Bd. of Directors, C. H. Tenney; Pres., H. T. Sands 1st V.-P., A. B. Tenney; 2d V.-P., D. Edgar Manson; Clerk, H. P. Wood; Treas., E. A. Bradley; Asst. Treas., R. C. Tenney; Aud., I. S. Hall. Under management of Charles H. Tenney & Co., Boston.—V. 105, p. 1999; V. 117, p. 96, 2441; V. 119, p. 2762, 2878; V. 120, p. 86; V. 121, p. 586.

RUTLAND RAILWAY, LIGHT & POWER CO.

Control.—It was reported in Mar. 1925 that the Insull interests had acquired control of the co. V. 120, p. 1461.

ORGANIZATION.—Is a consolidation in Feb. 1906 of the Rutland Street Ry., the People's Gas Light Co., the Vermont Internal Improvement Co. and the Chittenden Power Co. In Sept. 1906 acquired the entire $180,000 stock and $120,000 bonds of the Rutland City Electric Co. V. 83, p. 626. In March 1908 consolidated with the latter company, thus completing consolidation of all the Rutland public utilities. V. 86, p. 1044. For scrapping of road, abandoned in Dec. 1924, see V. 121, p. 1228.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. supplies electric light and power in Rutland, West Rutland, Wallingford and North Clarendon, Vt. Also furnishes gas in the city of Rutland.

Trolley Operations Discontinued.—In Jan. 1925 the trolley lines in and around Rutland were supplanted by buses. V. 120, p. 583.

Franchises have been granted by special Acts of Vermont Legislature and are perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*	
Com stock $2,000,000 ($100)	----	--------	$1,700,500	See text	
Preferred stock	----	7%	111,200	Oct '25, 1¾	
First mortgage $2,000,000 gold ($1,000) c*	1906	5 g M-S	1,852,000 Mar 1 1946	Int. at Mech. & Met. Nat. Bk., N. Y., trus.	

Bonds.—Bonds are redeemable at 110 and interest, as a whole or in amounts of not less than $50,000, on any interest day. Sinking fund began March 1 1916, providing for annual payments increasing from ½% to 2% of bonds out.

Dividends.—On pref. divs. of 1¾% quar. are being paid regularly. On common, 1913, 4%; 1914, 3.35%; 1915, none; 1916, 2½%; none since.

EARNINGS.—Years ended Feb. 28:

12 *Months Ended Feb.* 28—	1925.	1924.
Operating revenue	$527,031	$546,567
Net, after taxes and rentals	137,483	141,630
Other income	25,868	25,089
Interest and other deductions	93,993	95,361
Provision for dividend on preferred stock	7,784	7,784
Balance, surplus	$61,575	$63,574

Latest Earnings.—For 12 mos. end. Aug. 31 1925: Total revenue, $528,703; gross net income, $176,689; interest on funded debt, $93,425; net income for dividends, $80,660; dividends, $7,784; balance, $72,876.

OFFICERS.—Pres., W. A. Buttrick; V.-Ps., J. A. Ryan, R. J. Andrus; Gen. Mgr., W. H. Lawson; Treas., H. L. Harris; Sec., C. A. Forrest; Clerk, W. H. Lawson.—V. 110, p. 2658; V. 111, p. 589, 1084, 1662; V. 112, p. 258; V. 115, p. 544; V. 116, p. 1533, 2257; V. 118, p. 1666; V. 120, p. 332, 583, 1461; V. 121, p. 1228.

VERMONT COMPANY.

On Mar. 31 1925 the N. Y. N. H. & H. owned 6,500 shares of stock and $846,000 1st mtge. bonds (tf).

ORGANIZATION.—Was leased to the Berkshire St. Ry. for 99 years from Feb. 1 1911, but lease was canceled on Dec. 31 1922. Owns all the stock of the Hoosick Falls RR.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 19.55 miles of line (serving Bennington and Pownal), being that part of the former Bennington & North Adams St. Ry. lying within the State of Vermont.

EARNINGS.—For 12 mos. end. Dec. 31 1924, gross, $83,793; net, after taxes, def., $13,805; other income, $219; deductions, $45,870; bal., def., $59,456. For 8 mos. end. Aug. 31 1925, gross, $52,221; net, after taxes, def., $7,003; other income, $117; deductions, $30,580; bal., def., $37,466.

(1) HOOSICK FALLS RR.

Incorp. in 1910 to acquire that portion of the former Bennington & North Adams St. Ry. lying in New York State. On Feb. 1 1913 was leased to the Vermont Co. for 99 years. All the stock is owned by Vermont Co. Operates 7.11 miles of line serving towns of Walloomsic, North Hoosick and Hoosick Falls, N. Y. Operated by the Vermont Company.

BURLINGTON TRACTION CO.

ORGANIZATION.—Incorporated in Vermont.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 12 miles of track in city of Burlington. Rails 60, 70 and 75-lb. T. Owns 15 closed cars, 17 open cars, 2 convertible cars, 2 snow plows, 1 sweeper

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $400,000 (par $100)	----	Q-F	$200,000	Aug '25, 1½
30-year bonds $500,000 tf	1912	5%	350,000	1942

Bonds.—The remaining $150,000 bonds can only be issued with permission of Public Service Commission.

Dividends.—Previous to 1903, 4% yearly. From 1903 to 1912, 6% yearly. In 1912, 1913 and 1914, 8%. In 1915, Feb., 2%; May, 2½% and same rate quar. to and incl. Nov. 1921. In Aug. 1922, 1¼% was paid Nov. 1922, 1½%, and same rate paid regularly quar. since to and incl Aug. 1 1925.

12 *Mos. ending—*	*Gross.*	*Net.*	*Charges.*	*Divs.*	*Sur. or Def.*
Dec. 31 1924	$202,538	$39,059	$17,500	$24,000	def. $2,440
Dec. 31 1923	219,956	41,810	17,500	24,000	sur. 310
Dec. 31 1922	206,007	41,200	17,500	21,000	sur. 2,700

OFFICERS.—Pres. & Treas., Jno. J. Flynn; V.-P. & Sec., C. W. Brownell.—V. 94, p. 1185; V. 109, p. 676, 981; V. 112, p. 161.

SPRINGFIELD TERMINAL RAILWAY CO.

ORGANIZATION.—As of Jan. 1 1923 acquired the entire property of the Springfield Electric Ry. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Length of road, 6½ miles (9 miles of track) from Springfield, Vt., to Charlestown, N. H. Freight and passenger road. Carries freight in standard cars. Connects with Boston & Maine RR.

CAPITALIZATION.—Capital stock, common, $100,000; pref. $82,500 1st mtge. 7% bonds, $164,000.

EARNINGS.—For years ended Dec. 31:

Calendar Years—	1924.	1923.	1922.
Gross	$110,937	$112,058	$81,346
Net, after taxes	27,616	37,423	19,681

OFFICERS.—Pres., E. S. French; V.-P., E. A. Davis; Treas., C. G. Staples.—V. 61, p. 1043; V. 70,, p. 93; V. 106, p. 2124; V. 111, p. 2230.

MASSACHUSETTS

EDISON ELEC. ILLUM. CO. OF BOSTON (THE)

ORGANIZATION.—Incorp. in 1886. V. 81, p. 157; V. 88, p. 454 1132; V. 94, p. 1190; V. 95, p. 422. Light rate ordered reduced 1 cent per k.w.h., effective Sept. 1 1925. See V. 121, p. 74.

Participation in consolidation plan with New England Power Co., International Paper Co. and Power Corp. of N. Y., see V. 121, p. 1908.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does lighting and power business of the City of Boston and 41 surrounding cities and towns.

The stockholders of record Nov. 5 1923 were given the right to subscribe on or before Dec. 5 1923 to the new 64,881 shares of capital stock at $140 per share, in the proportion of one new share for every five old shares now held. V. 117, p. 2115. Holders of record Nov. 5 1924 were given the right to subscribe to 77,857 additional shares of stock at $155 per share in the proportion of one new share for every five old shares held. V. 119, p. 2179.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $46,714,100 ($100)	----	Q-F	$46,714,100	Nov '25 3%
3-yr coupon notes ($1,000) gold c	1925	4½ g J-J	30,000,000	Jan 15 1928
		Int. at Old Colony Trust Co., Boston.		
Notes payable (secured)	----	----------	1,315,000	----------

Stock.—Stock is listed on the Boston Stock Exchange.

Notes.—The notes of 1925 must be secured by any future mortgage. In Jan. 1925 $30,000,000 were *sold* by Lee, Higginson & Co., Old Colony Trust Co., F. S. Moseley & Co., &c., &c., at 99.31 & int., to yield about 4¾%. V. 120, p. 329.

Dividends— Since 1901 ---%	1903-06. 10 yrly.	1907 to 1909. 10 yrly. & 1 ext.	1910. 11½	1911 to Nov 1925. 12 p. a. (3% Q-F)

REPORT.—For 1924, in V. 120, p. 701, 1585, showed:

Calendar Years—	1924.	1923.	1922.
Operating revenues	$19,494,784	$17,877,963	$15,885,820
Operating expenses	9,333,352	$9,106,172	$8,292,208
Uncollectible operating revenues	30,000	36,000	59,933
Taxes	2,470,000	2,225,000	2,010,000
Net operating income	$7,661,432	$6,510,791	$5,523,679
Non-operating income	74,711	58,935	77,226
Gross income	$7,736,143	$6,569,725	$5,600,903
Interest, &c., deductions	$1,173,288	$1,354,041	$1,555,646
Dividends paid	4,667,964	3,890,610	3,241,428
Balance, surplus	$1,894,891	$1,325,074	$803,829

OFFICERS.—Pres., Charles L. Edgar; V.-P., Walter C. Baylies; Treas., T. K. Cummins. Office, 70 State St., Boston, Mass.—V. 119, p. 1739, 1961, 2069, 2173, 2286, 2760, 3009; V. 120, p. 210, 329, 701, 1088, 1585; V. 121, p. 74, 1908.

EDISON ELECTRIC ILLUMINATING CO. OF BROCKTON.

ORGANIZATION.—Incorp. in Massachusetts in 1884.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire electric lighting and power business in Brockton and in the adjacent towns of Whitman, Avon, Hanson, Bridgewater, East and West Bridgewater, Stoughton and Easton, and furnishes power to The Electric Lt. & Pow. Co. of Abington and Rockland. Power house capacity, 19,000 k. w.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $3,228,000 ($25)	----	----------	$3,228,000	Nov '25 2%
1st mtge $200,000 (closed) gold ($1,000) c*	1900	5 g J-D	200,000 Dec 1 1930	Int. at Bos. S. D. & Tr. Co., Boston, trustee

Stock.—Non-taxable in Massachusetts. 5,000 shares were *offered* in Nov. 1924 by Blodget & Co. and Stone & Webster, Inc., at $53 per share. V. 119, p. 2528.

In June it was reported that the co. planned to increase the authorized capital stock by 32,280 shares (par $25), to be offered to stockholders at $40 per share. The proceeds were to meet expenditures on account of investments in Montaup Electric Co. and retirement of floating indebtedness. V. 120, p. 3064; V. 121, p. 74, 1568.

Bonds.—1st Mtge. 5s are call. all or in part at 110 & int. on any int. date.

Divs.—Year—	1910.	1911-1919.	1920.	1921.	1922.	1923.	1924.
Regular divs. paid.	7½%	8% p.a.	8%	10%	10%	10%	10%
Extras	----	----	5%	----	3%	4%	2%

In 1925, Feb., 2½%; May, 2½%; Aug., 2½%; Nov., 2½%.

EARNINGS.—For 12 mos. end. Dec. 31 1924:

Gross earnings	$1,572,415
Operating expenses and taxes	1,013,497
Net earnings	$558,917
*Income from other sources	14,073
Balance	$572,991
Interest charges	16,347
Balance	$556,644
Dividends: Capital stock, 10%	$306,660
Capital stock, 2% extra	64,560
	371,220
Balance for reserves and retirements	$185,424

* Interest on funds advanced to Montaup Electric Co.

Earnings.—For 12 mos. ending June 30:

	1925.	1924.
Gross	$1,631,003	$1,564,415
Operating expenses and taxes	1,018,731	1,027,946
Net	$612,272	$536,469
Income from other sources*	31,533	3,074
Balance	$643,805	$539,543
Interest charges	25,339	14,341
Balance (for reserve, retirements and divs.)	$618,466	$525,202

* Interest on funds advanced to Montaup Electric Co.

OFFICERS.—Pres., Fred'k B. Howard; V.-P., A. Stuart Pratt; Clerk, Victor D. Vickery; Treas., Henry B. Sawyer. Under management of Stone & Webster, Inc.—V. 119, p. 3009; V. 120, p. 3064; V. 121, p. 74, 1568.

FALL RIVER ELECTRIC LIGHT CO.

ORGANIZATION.—Incorp. in Mass. in March 1883. Owns 18,944 shares com. and 5,000 shares pref. stock of the Montaup Electric Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does entire commercial electfic light and power business in the city of Fall River and vicinity. Also serves the towns of Somerset, Swansea, Dighton and Westport. Has 15,000 k. w. steam power plant.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last Div.*
Common $5,250,000 ($25)	----	----	$4,229,175	Oct '25, 2%
Employees stock $50,000 ($10)	----	----	50,000	----
First mortgage gold bonds Series A ($1,000) c*	1925	5 J-J	$2,000,000	July 1 1945
	B. M. C. Durfee Trust Co., Fall River, Trus.			

Bonds.—The 1st mtge. 5% g. bonds 1925 are callable all or part, on 30 days notice, incl. July 2 1930, at 110 & int.; thereafter until July 2 1940 at ¼% less on each interest date; from July 2 1940 till maturity at ½% less each int. date. Int. payable at the B. M. C. Durfee Trust Co., Fall River, and the First National Bank, Boston. In July 1925 Curtis & Sanger and Blodget & Co., Boston, sold $2,000,000 at 107.92 and int., yielding 4.40%. See V. 120, p. 3186, 3314; V. 121, p. 74.

Dividends.—Divs. at the rate of 8% per annum paid since 1905.

EARNINGS.—For years ended Dec. 31:

Calendar Years—	1924.	1923.	1922.	1921.
Sales from lighting	$849,562	$773,218	$696,956	$615,534
Sales from power	990,349	1,175,169	1,098,589	874,189
Miscellaneous oper. rev.	4,765	1,329	------	------
Total oper. revenue	$1,844,677	$1,949,717	$1,795,546	$1,489,724
Expenses—Operating	1,094,440	1,111,267	978,667	815,408
Taxes	198,030	212,685	186,732	162,254
Total expenses	$1,292,471	$1,323,953	$1,165,399	$977,663
Net operating income	552,206	625,764	630,146	512,061
Non-oper. income	74,625	14,087	13,471	16,019
Other credits	60	1,620	5,867	------
Total income	$626,892	$641,471	$649,485	$528,080
Deductions—Interest	22,676	22,878	31,527	49,806
Miscellaneous	40,108	8,100	15,322	7,313
Net income	$564,107	$610,492	$602,635	$470,960
Dividend, 8%	380,114	283,951	282,747	278,795
Res. for renew. & replace	174,839	163,393	154,778	143,675
Surplus for 12 mos	$9,153	$163,147	$165,110	$48,489
Surplus forward	488,678	325,531	160,421	111,931
Total surplus	$497,832	$488,678	$325,531	$160,421

OFFICERS.—Pres. & Gen. Mgr., Roy F. Whitney; V.-P., James E. Osborn; Clerk & Treas., Andrew P. Nichols.—V. 118, p. 557; V. 120, p. 2146, 3186, 3314; V. 121, p. 74.

LAWRENCE GAS & ELECTRIC CO.

ORGANIZATION.—Incorporated in Massachusetts in 1849. Known as Lawrence Gas Co. up to Mar. 26 1925, when name was changed to present title.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire commercial electric light and power and gas business in Lawrence and vicinity. Population served, 135,000.

Capital stock increased to $4,000,000, see V. 120, p. 2550, 2683. Stockholders were given the right to subscribe to the additional 32,000 shares on the basis of one new share for each 4 held.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Capital stock $4,000,000 ($25)	----	----	$4,000,000	Aug 25, 2%
1st mtge Ser B g ($1,500,000) ($1000) c, c* or r	1920	4½ F-A	$1,500,000	Aug 1 1940
	Boston S. D. & Tr. Co., Boston, Trustee.			

Bonds.—Callable as a whole only on 60 days' notice, incl. Aug. 1 1930 at 105 and int.; incl. Aug. 1 1935, at 103½, and int.; incl. Aug. 1 1938, at 102 & int.; thereafter at 101 & int. Proceeds used to retire 7% bonds. Series A called for payment Aug. 1 1925 at 109 & int. V. 120, p. 2943.

In Aug. 1925 Curtis & Sanger offered $1,500,000 at 101.64 and int., to yield 4.35%. V. 121, p. 75.

All of the outstanding Ser. A 1st mtge. 7% 20-yr. gold bonds Lawrence Gas Co., due Aug. 1 1940, were called for payment on Aug. 1 1925 at 109 and int. V. 120, p. 2943.

Dividends.—Have been paid without interruption since 1858 at the rate of 6% or over and during this period numerous extra divs. have been paid. Divs. are now being paid at the rate of 8% per annum.

EARNINGS.—For years end. Dec. 31:

Calendar Years—	1924.	1923.	1922.
Operating revenues	$2,176,090	$2,185,174	$1,952,522
Operating expenses	1,643,202	1,423,306	1,358,523
Net operating income	$532,888	$761,868	$593,999
Non-operating income	17,453	16,323	15,854
Gross income	$550,341	$778,191	$609,853
Deductions—Interest	137,063	123,312	157,675
Income balance	$413,278	$654,879	$452,178

OFFICERS.—Pres., Irvin McD. Garfield; V.-P., Fred H. Sargent; Treas., R. W. Emmons 2d; Clerk, H. R. Peverly.—V. 118, p. 2710; V. 120, p. 957, 1203, 1459, 1747, 1881, 2550, 2683, 2943; V. 121, p. 75.

NEW BEDFORD GAS & EDISON LIGHT CO.

ORGANIZATION.—Incorporated in Massachusetts in 1850.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire electric and gas lighting and heating and industrial power business in the city of New Bedford and several neighboring towns, including Freetown, Lakeville, Acushnet, Fairhaven, Dartmouth and Mattapoisett. Owns and operates a 92,000 k. w. steam power station located in the city of New Bedford at tidewater. Current is distributed in the city by means of an extensive underground system, in the outlying districts by overhead lines, and is delivered to the neighboring towns by means of high-tension transmission lines. Company's combined oil and water gas plant has an installed generating capacity of 7,500,000 cu. ft. Has 33,652 gas meters; 221.9 miles gas mains; 33,749 electric meters; 1,978.9 miles electric overhead lines, 250.1 miles underground cables.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $4,579,200 ($25)	----	----	$4,579,200	See text
1st mtge Ser "A" ($500 & $1,000) gold c*.tf	1918	6 g J-J	885,000	Jan 1 1928
Series "B" gold ($1,000)	1918	7 g J-J	477,000	Jan 1 1928
Series "C" gold ($1,000) tf	1918	6½ g J-J	572,000	Jan 1 1938
Series "D" ($1,000) g.c*.tf	1918	5 g J-J	1,500,000	Jan 1 1938
Series "E" ($1,000) g.c*.tf	1918	5 g J-J	1,145,000	Jan 1 1938
	New Bedford (Mass.) Safe Deposit Nat'l Bank, trustee.			

Bonds.—Int. on all series of first mtge. bonds is payable at office of trustee or at the First National Bank of Boston. First mtge. Series "A" 6s are red., all or in part, by lot on any int. date on 40 days' notice at 105 and int. $408,000 Series "A" 6s were *offered* in Feb. 1918 by Coffin & Burr and Harris, Forbes & Co. at 100 and int. V. 106, p. 505, 611.

First mtge. Series "E" 5s are callable, all or in part, on 30 days' notice, at 105 and interest prior to maturity. In June 1923 Harris, Forbes & Co. *offered* $1,145,000 Series "E" 5s at 100 and interest. V. 116, p. 3004.

First mtge. Series "C" 6½s are callable at 105 and int. In July 1921, White, Weld & Co., Boston and New York, *offered* $572,000 Series "C" 6½s at 104.65 and int., to yield 6.05%. V. 113, p. 425.

First mtge. Series "B" 7s are call. at 105 and int. In Sept. 1920 E. H. Rollins & Sons *offered* this series at 100 and int.

First mtge. Series "D" 5s are red. on 30 days' notice on any int. date prior to maturity at 105 and int. Guaranty Co. of New York in May 1922 *offered* $1,500,000 Series "D" 5s at 103.29 and interest, to yield 4.70%. V. 114, p. 2022.

Dividends.—Late dividends have been paid as follows: 1899, 6½%, 1900, 7%; 1901, 7½%; 1902, 6%; 1903, 10½%; 1904, 8%; 1905, 9%; 1906, 10%; 1907, 11%; 1908, 11½%; 1909, 31%; 1910, 11%; 1911, 13½%; 1912, 12%; 1913, 14%; 1914, 13¼%; 1915, 13%; 1916, 15%. Since 1917, at the rate of 12% per annum.

EARNINGS.—For 12 months ended Dec. 31:

Calendar Year—	*Gross Revenue.*	*Oper. Expense.*	*Int., &c.*	*Taxes.*	*Depreciation.*	*Dividends.*	*Balance, Surplus.*
	$	$	$	$	$	$	$
1924	3,544,485	1,861,699	311,930	399,756	295,873	549,504	125,723
1923	3,658,153	2,026,459	283,627	368,339	288,593	549,504	141,631
1922	3,357,232	1,847,477	312,630	335,266	268,410	412,128	181,321

The surplus account as of Dec. 31 1924 was $886,277.

Latest Earnings.—12 mos. end. Sept. 30 1925: Gross, $3,908,912; oper. exp., $1,976,241; int., &c., $323,485; taxes, $427,590; depreciation, $287,936; divs., $641,088; balance, surplus, $252,572; total surplus as of Sept. 30 1925, $1,043,813.

OFFICERS.—Pres., Oliver Prescott; V.-P., F. H. Gifford; Treas. & Clerk, C. R. Price; Gen. Mgr., W. H. Snow.—V. 118, p. 440, 1673; V. 120, p. 2401; V. 121, p. 75, 707.

THE LOWELL ELECTRIC LIGHT CORP.

ORGANIZATION.—Incorporated in Massachusetts in 1881.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire electric lighting and power business in Lowell and in the adjoining towns of Billerica, Chelmsford, Dracut, Tewksbury and Westford. Also supplies a portion of the town of Tyngsboro and sells power to the town of Littleton. Power house capacity, 23,700 k. w. Installation of additional 12,500 k. w. turbo-generator, see V. 120, p. 3187.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $3,091,500 ($25)	----	----	$3,091,500	Nov'25, 2½%

No funded debt.

Stock.—Stock is non-taxable in Massachusetts. On Sept. 22 1925 the Mass. Dept. of P. U. authorized the issue of 30,915 additional shares of capital stock (par $25), to be issued to stockholders of record Sept. 28 at $47 50 per share on the basis of one share for every four held. V. 120, p. 3187; V. 121, p. 200, 1678.

EARNINGS.—For 12 months ended Dec. 31 1924:

Gross earnings	$1,541,362
Operating expenses and taxes	1,008,741
Net earnings	$532,620
Interest charges	19,113
Balance	$513,507
Divs.: Capital stock, 10%, $287,075; 3% extra, $92,745	379,820
Balance for reserves and retirements	$133,687

EARNINGS.—For 12 months ending June 30:

	1925.	1924.
Gross	$1,574,101	$1,519,788
Operating expenses and taxes	1,023,253	1,007,047
Net	$550,847	$512,741
Interest and amortization charges	4,936	24,216
Balance (for reserve, retirements & divs.)	$545,911	$448,525

OFFICERS.—Pres., Harry Dunlap; V.-P., A. Stuart Pratt; Clerk, Victor D. Vickery; Treas., Henry B. Sawyer. Under management of Stone & Webster, Inc.—V. 119, p. 204, 1070, 3009; V. 120, p. 1203, 3187; V. 121, p. 200, 1678.

TURNERS FALLS POWER & ELECTRIC CO.

ORGANIZATION.—Organized in Massachusetts.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Distributes electric power in the Connecticut River Valley from Turners Falls to Springfield, Mass. (excl. only the City of Holyoke). Principal hydro-electric power plant is located at Turners Falls on the Connecticut River, present installed generating capacity about 50,000 k. w. Auxiliary steam plant has 30,000 k. w. 6 substations. Principal transmission lines include two 66,000-volt steel-tower lines extending between Turners Falls and Springfield, Mass. Also steel-tower line to Pittsfield and interconnections with Hartford (Conn.) Elec. Lt. Co. and New England Pow. Co.

To *participate in power merger* with New England Power Co., Edison Elec. Illum. Co. of Boston, Internat. Paper Co., &c. See V. 121, p. 1908.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Capital stock	----	----	$10,000,000	See text
Employees	----	----	46,750	Sept '25 17½c
1st mtge ser A ($1,000c* & $1,000, $5,000 & $10,000r*) gold	1922	5 g J-D	3,000,000	June 1 1952
	Int. at Merch. Nat. Bk. of Boston, trustee			

Bonds.—1st mtge. 5s, series A, are call. on any int. date at 110 and int. on or before June 1 1932, the premium thereafter decreasing ¼ of 1% s.-a. In June 1922 Lee, Higginson & Co. and Coffin & Burr, Inc., *offered* at 103 and int., to yield over 4.80%, $3,000,000 1st mtge ser. A 5s. V. 114, p. 2479.

Dividends.—6% paid from organization to and incl. 1917; 8% paid in 1918 and 1919; 6% in 1920 and at same rate regularly, incl. Dec. 1924; in March, June and Sept. 1925, 1¾%, the dividend rate being increased to 7% per annum. On employees stock 15c. was paid in March 1925, 17½c. in June 1925 and 17½c. in Sept. 1925.

EARNINGS.—For calendar years:

Results for Calendar Years—	1924.	1923.
Net sales	$2,200,677	$2,193,812
Operating expenses	1,006,271	1,187,768
Net operating profit	$1,194,406	$1,006,044
Other income	37,374	51,667
Total earnings	$1,231,780	$1,057,711
Interest	$203,790	$158,502
Federal income and State franchise taxes	67,563	49,000
Dividends	580,643	579,695
Balance, surplus	$379,784	$270,515
Profit and loss surplus Dec. 31	$524,376	$352,340

OFFICERS.—Pres., Geo. W. Lawrence; V.-P., Alvah Crocker; V.-P., W. Rodman Peabody; Clerk & Treas., Fred. C. Abercrombie.—V. 119, p. 1407, 1746, 253 V. 120, p. 959; V. 121, p. 1908.

UNITED ELECTRIC LIGHT CO.

ORGANIZATION.—Incorp. in Mass. in 1887. Owns all of the common stock of Indian Orchard Co.

Participation in Power Merger.—See V. 121, p. 1910.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does entire electric lighting and industrial power business in Springfield and Longmeadow, and practically all in West Springfield, Mass. Co.'s equipment includes 58,750 installed h. p., about 226 miles of duct conduits and about 985 miles of overhead lines.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Capital stock ($100)	----	Q-M 31	$4,000,000	Sept '25 3%

No funded debt.

Dividends.—Paid 6% to June 1900; 8% to June 1909; 10% to June 1917; 12% Sept. 1917 since to and incl. Sept. 1925 (payable Q.-M. 31). In Dec. 1924 an extra of 2% was paid.

EARNINGS.—For calendar years:

Calendar Years—	1924.	1923.	1922.
Gross revenues	$3,031,319	$2,799,869	$2,532,925
Operating expenses and taxes	1,768,849	1,662,119	1,449,134
Net operating income	$1,262,470	$1,137,750	$1,083,791
Other income	783	352,283	3,636
Total income	$1,263,253	$1,490,033	$1,087,427
Fixed charges	71,293	95,201	112,911
	$1,191,960	$1,394,832	$974,516
Depreciation	288,873	259,746	257,899
	$903,087	$1,135,086	$716,617
Dividends paid	534,215	384,000	384,000
Surplus	$368,872	$751,086	$332,617

OFFICERS.—Pres., R. W. Day; V.-Pres., Treas. & Clerk, W. L. Mulligan; Gen. Mgr., L. J. Scott.—V. 118, p. 678; V. 120, p. 333.

BOSTON ELEVATED RAILWAY.

ORGANIZATION.—Charter granted in 1897; provides for an extensive system of free transfers. Leases for 99 years from 1903 23.753 miles Old Colony Street Ry. track. The latter company has since been merged into the Eastern Massachuetts Street Ry. (formerly the Bay State Street Ry.). On June 10 1922 the Boston Elevated and the West End Street Ry. were consolidated under terms of an Act passed by the Mass. Legislature in July 1911. Prior to the consolidation the West End St. Ry. had been leased by the El. Co. Under terms of the consolidation Act holders of West End pref. stock ($50 par) received in exchange for each 2 shares thereof one share of Boston El. 1st pref. 8% stock ($100 par), and holders of West End common received for each 2 shares ($50 par) one share Boston El. 2d pref. 7% stock ($100 par). For full particulars of the consolidation Act and history of West End St. Ry. see "Electric Railway" Supplement of April 29 1922.

Effective July 1 1918 under the terms of the "Public Operation Act," the co. was placed under the management of five trustees appointed by the Governor. The Act provides for public operation for a period of 10 years or longer, at option of Commonwealth, trustees have power to regulate fares and service, fares must be sufficient to meet cost of service, pref. divs. at 7% and com. divs. at rate of $5 a share for first 2 years, $5 50 for next 2 years and $6 during balance of period of public operation, State has option of taking over road by assuming liabilities and paying in cash an amount equal to that paid in by stockholders. For full details see "Electric Railway" Supplement of April 26 1924.

On May 1 1920 the State gave to the co. $7,868,000 in payment for the Cambridge subway. We understand that the subway is rented to the co. at a rate equivalent to ½ of 1% more than the int. on the bonds issued by the State on account of the purchase of the property. See also V. 110, p. 1414. The extra ½% to be used to retire the bonds serially; the co. is to pay rental at rate of 4½% annually on the amount retired.

For change in trustees of the road see V. 121, p. 72, 1099.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates a system of rapid transit and surface lines serving a territory which includes the cities of Boston, Cambridge, Somerville, Malden, Everett and Medford, and the towns of Brookline, Arlington, Watertown and Belmont and portions of the cities of Chelsea and Newton. Total miles of track, 513.292. 2,120 passenger cars.

In Oct. 1925 was granted a temporary permit to operate buses in Arlington Somerville and Medford, Mass. V. 121, p. 1787.

In March 1925 the co. was auth. by the Mass. Dept. of P. U. to issue $2,141,000 notes or bonds, payable in not exceeding 30 years, and to bear int. at a rate of not more than 6%. Not issued yet up to the time of going to press. V. 120, p. 1201.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $23,950,000 ($100)	----	Quar.	$23,879,400	Oct '25 1½
1st pref 8% cum ($100)	----	S J-J	6,400,000	July '25 4%
2d pref 7% cum ($100)	----	7 M-S	13,750,100	Oct '25 3½
Pref stock 7% cum ($100)	----	-------	3,000,000	July '25 3½
Debentures, gold----c&r-ntf	1905	4 g M-N	8,500,000	May 1 1935
	Old Colony Trust Co., Boston, Registrar.			
Debentures, gold----c&r-ntf	1907	4½ A-O	4,800,000	Oct 1 1937
Debentures, gold---c*&r*-ntf	1911	4½ M-N	5,000,000	Nov 1 1941
Debentures, gold---c*&r*-ntf	1912	5 J-D	8,286,000	Dec 1 1942
10-yr bonds gold ($1,000) c*&r	1923	6 g J-D	3,000,000	June 1 1933
10-yr bonds gold ($1,000) c&r*	1924	6 g M-S	2,098,000	Mar 1 1934
10-yr bonds gold ($1,000)c*&r*	1924	5½ g F-A	1,581,000	Aug 1 1934
Securities of West End St. Ry.—				
5% bonds of 1914	1914	5 M-S	2,600,000	Mar 1 1944
Bonds ($1,000)--------c*-ntf	1902	4 F-A	5,709,000	Aug 1 1932
Bonds ($1,000)-------c&r-ntf	1910	4½ J-J	1,604,000	July 1 1930
Bonds ----------ntf	1912	5 M-N	600,000	Nov 1 1932
Bonds ----------	1916	5 M-N	815,000	May 1 1936
Bonds ----------	1917	7 M-S	570,000	Sept 1 1947
Bonds ----------	1922	6¼%	2,700,000	Feb 1 1927
Bonds ----------	1922	6%	1,956,000	May 1 1927

Stock.—The pref. stock is subject to the 1st and 2d pref. stock, and is callable at 105 and divs. and in liquidation receives 105 and divs. V. 106, p. 2344 Listed on Boston Stock Exchange. V. 107, p. 400.

Bonds.—The Boston Elevated debentures are coupon bonds, are in denom. of $1,000 and registered bonds of all issues are in denominations of $1,000, $5,000, $10,000 and $50,000. The $1,581,000 10-yr. 5½% bonds due Aug. 1 1934 were offered in July 1924 by Paine, Webber & Co., Bledget & Co., &c., at 101¼ and int., yielding about 5.35%. V. 119, p. 32 .

Interest on all West End St. Ry. issues is payable at American Trust Co., Boston, except on the 6-year bonds of 1918, which is payable at Old Colony Trust Co., Boston.

Dividends.—First div., 2¼%, was paid Aug. 15 1898. In 1899, 5¼%; in 1900, 4½%; in 1901, 5¼%; in 1902 to 1913, incl., 6% yearly; in 1914 rate was reduced and in Feb. 2% was paid. In July 1914 it was decided to pay dividends quarterly (V. 99, p. 341), and in Aug. 1¼% was paid; Nov., 1½%. In 1915, 5½%. In 1916, 5%. In 1917, Feb. 1¼%; May, ¼%; Aug., 1½%; Nov. div. passed (V. 105, p. 1897). Under public control an initial div. of $2 04 1-16 on pref. was paid in Jan. 1919. In July 1919 $3 50 was paid and same amount paid semi-annually since. In July 1922 a semi-annual div. of 4% was paid on the 1st pref. stock issued in exchange for the old West End St. Ry. Co. pref. stock. In 1923, 8%. In 1924, 8%. In 1925, Jan., 8%. In Oct. 1922 3½% was paid on the 2d pref. stock, issued in exchange for West End St. Ry. Co. com. stock. In 1923, 7%. In 1924, 7%. In 1925, 7%. On com. an initial div. of $2 50 was paid in Jan. 1919. In April $1 25 was paid and same amount paid regularly to and incl. July 1920. On Oct. 1 1920 $1 37½ was paid. Same amount paid reg. quar. to and incl. April 1922. In Oct. 1922 $1 50 was paid. In 1923, $6. In 1924, $6. In 1925, Jan., 1½%; Apr., 1½%; July, 1½%; Oct., 1½% .

REPORT.—Report of Boston Elevated Ry. for years ending Dec. 31:

Years Ending—	*Dec. 31 '24.*	*Dec. 31 '23.*	*Dec. 31 '22.*	*Dec. 31 '21.*
Revenue miles run	x55,988,679	x54,049,665	x50,575,088	x49,706,697
Revenue pass. carried	382,888,848	382,149,697	356,593,942	337,252,080
Earnings—	$	$	$	$
Passenger	33,403,253	33,282,042	31,817,072	32,237,396
Mails, rents, adv., &c.	642,329	664,971	635,761	615,657
Total	34,045,582	33,947,013	32,452,833	32,853,053
Net earnings	8,823,448	9,816,759	10,364,375	10,009,996
Miscell. interest, &c.	129,791	149,801	246,343	423,972
Total	8,953,239	9,966,560	10,610,718	10,433,968
Deductions—				
Taxes on railway oper'ns	1,623,996	1,688,140	1,587,187	1,546,758
Rent for leased roads	48,551	52,512	1,314,745	2,862,207
Miscellaneous rents	2,125,594	2,026,937	1,927,151	1,781,225
Net loss on miscellaneous physical property	53	-------	8,732	6,960
Int. on funded debt	2,430,789	2,289,215	1,831,394	1,292,800
Int. on unfunded debt	172,102	26,812	59,921	201,458
Amortization of discount on funded debt	43,366	51,121	31,468	31,468
Miscellaneous debits	18,469	19,127	24,816	16,280
Total deductions	6,462,921	6,153,864	6,785,415	7,739,157
Balance, surplus	2,490,319	3,812,698	3,825,304	2,694,812
1st preferred dividends	(8%)512,000	(8)512,000	(4)256,000	------
2d preferred dividends	(7%)972,251	(7)978,302	(3½)491,046	------
Preferred divs. (7%)	210,000	210,000	210,000	210,000
Common dividends	(6%)1,432,764	(6)1,432,764	(5⅝)1456069	(5½)1313 367
Balance, surplus	def.636,696	679,631	1,412,189	1,171,445

Note.—The reports for 1924, 1923 and 1922 designate the dividends as "Boston Elevated Ry. Co. dividend rental," but have been separated by us for comparative purposes. The amounts given in the reports are $3,127,015 for 1924, $3,133,065 for 1923, and $2,413,115 for 1922.—Ed.]

x Passenger revenue miles (incl. for 1924 motor bus mileage, 890,901).

REPORT.—

Earnings 12 Months Ended June 30.	1925.	1924.	1923.	1922.
Total receipts	$34,198,251	$34,262,009	$33,612,335	$32,781,493
Wages	$17,108,826	$17,218,039	$15,024,348	$14,920,406
Materials and supplies	3,164,261	3,165,430	3,149,688	3,056,520
Injuries and damages	649,131	789,099	709,740	476,844
Depreciation	2,496,000	2,250,000	2,004,000	2,004,000
Fuel	1,188,199	1,587,089	2,027,712	1,656,012
Taxes	1,623,666	1,603,269	1,722,708	1,610,096
Subway & tunnel rentals	2,189,966	2,060,337	2,025,263	1,974,141
Int. on borrowed money	2,576,652	2,479,762	2,277,051	1,483,786
Miscellaneous items	58,995	71,165	65,986	58,475
Rent of leased lines			49,194	2,549,625
Dividends	3,173,837	3,182,020	3,136,853	1,606,371
Profit	def$31,284	def$144,202	$1,428,789	$1,385,211

12 *Months Ended Dec. 31*—	1924.
Revenue passengers carried—10c. passengers	283,676,978
do do do — 5c. passengers	89,662,095
do do do — 6c. passengers	9,549,775
Total revenue passengers carried	382,888,848
Total receipts from direct operation of road	$34,045,582
Interest on deposits, income from securities, &c	129,738
Total receipts	$34,175,320
Cost of Service—	
Maintaining track, line equipment and buildings	$3,823,124
Maintaining equipment, cars, shop, &c	4,156,222
Power	2,819,283
Transportation exp. (incl. wages of car service men)	11,833,101
Salaries and expenses of general officers	85,330
Law exp., injuries and damages, and insurance	1,249,839
Other general operating expenses	1,255,233
Federal, State and municipal tax accruals	1,623,996
Rent for leased roads (incl. divs.)	3,175,567
Subway & tunnel rentals to be paid to City of Boston	1,748,834
Cambridge subway rental to be paid to Commonwealth	376,760
Interest on bonds and notes	2,602,891
Miscellaneous items	61,835
Total cost of service	$34,812,016
Excess of cost of service over receipts	$636,696

OFFICERS.—Gen. Mgr., Edw. Dana; Treas., Henry L. Wilson; Gen. Aud., J. H. Moran.—V. 118, p. 309, 430, 549, **901**, 905, 1134, 2946, 3075; V. 119, p. 72, 323, 941, 1281, 1842, 1951, 2063, 2177, 2409, 2644, 2758, 2876; V. 120, p. 451, 700, 1201, **1449**, 2682; V. 121, p. 72, 456, 837, 1099, 1787.

EASTERN MASSACHUSETTS STREET RAILWAY CO.

ORGANIZATION, &c.—Incorp. early in 1919 in Massachusetts pursuant to terms of the "Special Act" respecting the Bay Stete Street Ry. [as described in "Electric Railway" Supplement of April 26 1924] and has acquired substantially all the assets of that company, including the leases of the Boston & Chelsea RR. Co., the Boston & Revere Electric St. Ry. Co., the East Middlesex St. Ry. Co., the Winnisimmet RR. Co., which see under separate headings below. The stocks and bonds of these companies remained undisturbed. Various underlying liens were extended at higher interest rates and these appear below.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 674 miles of line; also operates buses. In July 1925 applied to Rhode Island P. U. Commission for permission to operate 31 passenger buses between Newport, R. I., and Fall River, Mass. V. 121, p. 197. Wages and fares increased, see V. 121, p. 457, 1676. Power capacity 19 engines, 22,425 h.p., and 19 generators, 15,050 k.w.; 6 turbines, 33,750 h.p. and 22,500 k.w.

The Lowell-Boston Motor Coach Line, operated by the Eastern Massachusetts Street Ry. Co. since Oct. 1 1924, ceased operations on May 5 1925. For further particulars, see V. 120, p. 2400.

Payment of Divs. on Com. and Arrears on Adj. Stock Sought.—On Aug 1 1923 a bill in equity and a petition for a writ of mandamus were filed in the Mass. Supreme Court at Boston by L. Sherman Adams, against the co. and its trustees, seeking to compel them to pay certain divs. on the com. and adjustment stocks. V. 117, p. 522. Answer was filed by the company and its trustees in Oct. 1923. For details see V. 117, p. 1662. No further developments up to April 1 1925. (Case still being heard.)

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Common (see text) par $100	----	-------	$8,46),850	----------
First pref cum ($100)	----	F-A 15	4,128,300	Aug '25, 3%
8k fd stk $3,239,000 cum($100)	----	6 F-A 15	28,000	Feb '25, 3%
Pref B stock cum ($100)	----	F-A 1	2,997,800	Aug '25, 3%
Adjustment stock cum ($100)	----	5 A-O	8,711,200	Oct 1, $2.50
6% serial ref mtge bonds $5,000,000($1,000) Ser "SA".c*	1919	6%	887,000	See text
	Old Colony Trust Co., Boston, trustee.			
Series "S C"	----	6%	325,800	See text
4½% ref mtge bonds	1919	4½ J-J 1	14,303,000	Jan 1 1948
5% ref mtge bonds	1919	5 J-J 1	2,708,2?7	Jan 1 1948
6% ref mtge bonds Series "C"	1918	6 M-S	{107,400	Sept 15 1927
			{851,900	Jan 1 1948
6% ref mtge bonds Series "D"	1919	6 A-O	710,650	Jan 1 1948
6% ref mtge bonds Series "E"	1919	6 M-N	500,000	Jan 1 1948
Bay State St Ry equip notes	1917	6 g F-A	125,000	See text
Lynn & Boston 1st mtge gold $5,379,000 ($1,000).c*.ntf	1894	5 g J-D	2,580,000	yDec 1 1929
	Int. at Old Colony Tr. Co., Boston, trustee			
H G & D first mtge.....ntf	1899	6%	35,000x	Sept 1 1928
Mystic Valley Street Ry gold	----	6%	58,000x	Jan 1 1928
People's St Ry, West Newbury 1st M assumed...ntf	1898	5 J-J	63,000	Jan 1 1928
	Interest at State Street Trust Co., Boston.			
Boston Milton & Brockton first mtge $100,000....ntf	1899	6 J-J	90,000x	Jan 1 1929
	Int. at First Nat. Bank, Boston, trustee.			
N Bed M'dleboro & Brock 1st M $325,000 ($1,000) g..ntf	1900	5 g J-J	x251,000	Jan 1 1929
	Int. at American Trust Co., Boston, trustee.			
Prov & Taunton St Ry 1st g ($1,000) auth $200,000.ntf	1898	6 g M-S	132,000x	Sept 1 1928
	American Trust Co., Boston, trustee.			
So Shore & Bos St Ry 1st M ($1,000) g $1,000,000..ntf	1899	6 F-A	308,000x	Feb 1 1929
	Int. at American Trust Co., Boston, trustee.			

x These issues have been extended to the dates here given in accordance with plan. The extended issues, which in all cases formerly bore 5% int., now bear 6% with the exception of the New Bedford Middleboro & Brockton St. Ry. 1st 5s which continued at the old interest rate. These issues, with the exception of the last mentioned, are callable at 103, and during the five years preceding maturity at 101 and int. The New Bedford Middleboro & Brockton 1st 5s are callable at par.

y Originally matured Dec. 1 1924, but company exercised option provided in reorganization plan, and extended $3,352,000 of this issue for five years to Dec. 1 1929, the balance being paid off. The extended bonds are red. on any int. date at 103 and int. up to and incl. date two years prior to maturity, and thereafter at 101 and int. V. 117, p. 2542.

Stock.—All classes of stock have full voting rights, except that the com. stock had no voting rights until Jan. 1 1921, nor has it thereafter at any time when $5 of divs. upon the adjustment stock are in default. Common stock is issuable under the plan to the amount permitted by the special act as determined by reorganization manager and for any further amounts found necessary by the reorganization managers for other purposes. The 1st pref. stock and the *sinking fund* stock are cum., ranking equally and pro rata for dividends and in liquidation, and preferred as to dividends, and also as to par and accrued dividends in liquidation, over the pref. B stock, the adjustment stock and the com. stock. Issue of 1st pref. stock is not limited and may be called all or in part (when drawn by lot), on any dividend date at 120 and divs. Any subsequent issue of this stock shall be entitled to such divs. as shall be fixed at time of issue thereof. Stock of this issue in addition to the amount shown as outstanding may be issued (a) in exchange, $ for $, for Bay State Ry. bank loans and coupon notes whose holders amy choose 1st pref. in preference to sinking fund stock; (b) $ for $ for Bay State claims not otherwise provided for; (c) compensation of committees, &c. The sinking fund 6% stock is callable, all or in part, on dividend day at par and int. in order of series, numbers 1 to 21, inclusive, by a sinking fund to which the company is to pay each year an amount equal to the series due Feb. 15 of such year, before declaring any dividends on or making any purchase of any preferred B stock, adjustment stock or common stock. The shares to be redeemed shall be determined by lot in case funds are not available for the payment of any series in its entirety. Of the sinking fund stock $1,425,000, including all of the *first six series* and part each of *series 7 to 15*, were allocated to bank loans and divided among the bank creditors in proportion to their claims. Series 1 to 14 are for $150,000 each. The remaining $1,814,000 of this stock being the remainder of Series 7 to 15, and all of Series 16 to 21, were allocated to the coupon notes in the order of the maturity of the notes, beginning with $57,000 of the 7th series for the 1918 maturity, and increasing gradually to $202,000, being the whole of the 21st series, for the 1932 maturity. *Under the terms of a readjustment plan all sinking fund stock with the exception of $28,000 par has been converted into 1st pref. and the sinking fund features eliminated.* Pref. B stock ranks ahead of the adjust. stock and the com. stock. Dividends on this Pref. B are payable in cash or in com. stock. Call. all or in part (when drawn by lot) on any div. day at 110 and int. The rate of the dividends on this stock which in any year are paid in com. stock (1) shall not exceed the rate of the divs. on the adjust. stock which in such year are paid in com. stock; unless all the divs. on the adjust. stock in such year if any, are paid in com. stock, and (2) shall be less by at least 2% than the rate of the divs. on the com. stock which in such year are paid in com. stock, unless all the divs. on the com. stock in such year, if any, are paid in com. stock. The 5% adjust. stock is preferred over the com. stock. Call. all or in part at par and int. on any div. date. The rate of the divs. which in any year are paid in com. stock shall be less by at least 2% than the rate of the divs. on the com. stock which in such year are paid in com. stock, unless all divs. on the com. stock in such year, if any, are paid in com. stock. Stock of this issue, in addition to the amount shown above as outstanding, could be issued in exchange, par for par, for claims against Massachusetts Electric Companies participating in the plan other than claims in respect of securities expressly provided for.

Bonds.—The serial ref. mtge. 6s, ser. "SA," mature $50,000 each Jan. 1 1920 and 1921 and $300,000 1922-1929, inclusive, $1,300,000 have been retired. *Ser. "SC"* mature Feb. 1 of each year 1925 to 1928 incl. and Jan. 1 1929. These bonds are issued under co.'s ref. mtge., which will cover substantially all of the properties subject to less than $10,000,000 underlying bonds and undisturbed securities. The interest on the serial 6s is a charge ahead of the interest on approximately $18,900,000 ref. mtge. bonds issued under the same mtge. Call. at 105 on any interest date on 60 days' notice. The 4½% ref. mtge. bonds are red. at 105 and int. on any int. day up to and incl. July 1 1943, at 104 and int. in 1944, at 103 and int. in 1945, at 102 in 1946, at 101 in 1947. The 5% ref. mtge. bonds are red. at 110 and int. on any int. day up to and incl. July 1 1938, at 109 and int. in 1939, at 108 in 1940, 107 in 1941, 106 in 1942, 105 in 1943, 104 in 1944, 103 in 1945, 102 in 1946, 101 in 1947. The 6% ref. mtge. bonds are red. at 103 and int. on any int. date up to and incl. Sept. 15 1926 and at 100 and int. on March 15 1927.

Additional *ref. mtge. bonds* other than the ref. mtge. serial bonds, and the other bonds issuable under the plan, may be issued to an amount not exceeding at par value 60% of the cost of future add'ns and impts., but only when the annual net earnings available for the payment of interest on the ref. mtge. bonds are at least 1¾ times the interest charges on all ref. mtge. bonds outstanding and applied for and on all prior lien issues. This net earnings provision may, by the firm of Lee, Higginson & Co. as now or hereafter constituted, Harris, Forbes & Co., Inc., or its successor, and the firm of William A. Read & Co., as now or hereafter constituted, be waived in respect of any issue made before Jan. 1 1929. In the discretion of the reorg. mgrs. the ref. mtge. may provide that it shall not be foreclosed for a period of 10 years, and in such event a gen. mtge. shall be created subject to the ref. mtge and covering the same properties and securing prin. and int. of all ref. mtge. bonds other than ref. mtge. serial bonds, and in the discretion of the reorg. mgrs. the int. or prin. or both of the ref. mtge. serial bonds. Int. on the ref. mtge. serial bonds so far as secured by this gen. mtge. may be accorded priority thereunder over any other obligation secured thereby, but subject to this exception all obligations secured by said gen. mtge. shall be equally secured thereby. The said gen. mtge. shall be subject to foreclosure at any time in case of default.

The *Bay State St. Ry. equip. notes* were issued to provide, in part, for the payment of 200 now semi-conv. P-A-Y-E cars, costing $1,631,000. Notes are due $131,000 annually Aug. 1 1918 to 1926, incl., and $129,000 Aug. 1 1927, but callable on any int. date at 100 and int. on 6 weeks' notice. The $131,000 which fell due on Aug. 1 1918 were purchased by the receiver. Interest at Old Colony Trust Co., trustee. V. 105, p. 908. The $131,000 due each Aug. 1 in subsequent years, being retired when due.

EARNINGS.—Condensed income statement for cal. years:

	Total Rev.	Net after Taxes.	Int. & Rentals.	Bal., Surp.
1924	$9,745,501	$2,164,057	$1,362,658	$801,399
1923	10,712,706	2,276,686	1,398,152	878,534
1922	10,712,663	2,557,749	1,497,955	1,059,792

For earnings 3 mos. ended Mar. 31 1925, see V. 120, p. 2683; for gros revenues by districts for 6 mos. end. June 30 1925, see V. 121, p. 977.

EARNINGS.—Six months ended June 30:

	1925.	1924.	1923.	1922.
Ry. operating revenues	$4,785,096	$4,998,720	$5,533,499	$5,179,082
Ry. operating expenses	3,703,361	3,901,358	4,355,957	3,921,397
Taxes	168,030	172,166	183,007	177,513
Non-operating income	Cr.116,776	Cr.146,430	Cr.189,074	Cr.209,941
Interest, &c., charges	653,396	687,904	709,484	783,922
Dividends	433,448	288,511	526,136	528,733
Balance, surplus	def$56,363	$95,210	def$52,012	$22,542

DIRECTORS.—Chairman of Board, Roger W. Babson; L. S. Sherman Adams, J. Howard Leman, J. O. Wardell, Eliot Spalding, J. W. Farley, Chas. E. Ober and E. Sohier Welch. V. 112, p. 2083.

OFFICERS.—V.-P. & Gen. Mgr., R. B. Stearns; V.-P., Fred A. Cummings; Sec., Wm. A. Howard; Asst. Treas., H. S. Nowell; Gen. Counsel, Philip G. Carleton.

PUBLIC TRUSTEES.—The co. is operated by a board of five public trustees appointed by the Governor of Massachusetts: Chairman, Arthur G. Wadleigh, Fred J. Crowley, Earle P. Charlton, George M. Bryne and George P. Bullard.—V. 118, p. 2041, 2178, 2947; V. 119, p. 197, 693, 1174, 1394, 2063, 2286, 2760, 3009; V. 120, p. 1088, 1202, 1326, 2011, 2400, 2683; V. 121, p. 197, 457, 838, 977, 1227, 1676.

(a) BOSTON & CHELSEA RR.

Owns 4.37 miles of main track. Leased to Lynn & Boston Street Ry. Co. (subsequently the Bay State St. Ry. and now the Eastern Mass. St. Ry.) at $7,260 per annum, equal to 6% on $121,000 stock, parable A. & O.

(b) BOSTON & REVERE ELECTRIC STREET RY.

ORGANIZATION.—Incorp. June 24 1889. Owns 3.78 miles of main track. Leased from July 1 1895 for 99 years to Lynn & Boston (subsequently the Bay State Street Ry. and now the Eastern Mass. St. Ry.), which guarantees interest on the $50,000 mtge. of 1908 and dividends on $50,000 stock from July 1 1898 at 5% per annum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100)	----	5 J-J	$50,000	See text
Boston & Revere Elec St Ry $50,000 gold ($1,000)...c*	1908	5 g M-S	50,000	Sept 1 1928
	Int. at American Trust Co., Boston, Trustee.			

Bonds.—No sinking fund, but bonds may be called on any interest date on six weeks' notice.

(c) EAST MIDDLESEX STREET RY.

ORGANIZATION.—Owns 19.35 miles of main track. Leased May 1 1893 to Lynn & Boston (subsequently the Bay State St. Ry. and now the Eastern Mass. St. Ry.) for 99 years at a rental till May 1 1896 of $18,000 yearly in addition to fixed charges; then till May 1 1901 $24,000 yearly and for remainder of lease $30,000 yearly. Eight per cent divs. had been paid, but on May 1 1901 were increased to 10%, but were again reduced to 8% in 1923. The $100,000 4s due Jan. 1 1922 were retired at maturity.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100), $300,000	----	8%	$297,700	See text

(d) WINNISIMMET (STREET) RR.

ORGANIZATION.—Owns 2.08 miles of main track. Leased to the Lynn & Boston (subsequently the Bay State St. Ry., now the Eastern Mass. St. Ry.) for 999 years from 1880 at $3,000 per annum. Capital stock is $50,000; par $50.

BERKSHIRE STREET RAILWAY.

On Aug. 31 1925 N. Y. N. H. & H. owned all the stock, the entire ($200,000) issue of debentures and $3,333,000 notes.

Proposed Sale of Stock.—The entire capital stock of the Berkshire St. Ry. and 6,500 shares of stock of the Vermont Co. (see below) owned by the New Haven Co. were to be sold before July 1 1919, provided sale was auth. by State of Mass. or Court, but in March 1919 Judge Julius M. Mayer granted an extension of time until July 1 1921. A further extension to April 1 1923 was granted. Since further ext. to April 1 1924, then to April 1 1925, and again to April 1 1926.

ORGANIZATION.—Incorp. in Mass. on June 11 1901. *Franchise* perpetual. In 1906 absorbed the Hoosac Valley St. Ry. through exchange of stock. In May 1910 took over the Pittsfield Elec. St. Ry., issuing $300,000 stock in exchange for stock of that company. V. 90, p. 1295.

In March 1912 Mass. RR. Commission approved the 99-year lease of the Vermont Co. to the Berkshire Street Ry., but this lease was canceled on Dec. 31 1922.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates 88.48 miles of road, serving the cities of Pittsfield and North Adams and the towns of Williamstown, Clarksburg, Adams, Cheshire, Lanesboro, Dalton, Lenox, Lee, Stockbridge, Great Barrington, Mass. 105 passenger and 27 other cars.

The $200,000 Berkshire St. Ry. debenture 5s, which matured Mar. 1 1925, were extended at the same rate of interest (5%) to Mar. 1 1930. V. 121, p. 196.

In Sept. 1925 the Mass. Dept. of P. U. granted the co. permission to operate buses between certain communities. V. 121, p. 1567.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,398,100 ($100)	----	-------	$5,398,100	----------
First mortgage ($800,000 gold ($1,000)...c*.ntf	1902	7 g J-D	777,000	June 1 1927
	Girard Trust Co., Philadelphia, trustee.			
Berkshire Street Ry deb...tf	1905	5 g M-S	200,000	See text
Hoosac Valley ref mtge $400,000 gold ($1,000).....ntf	1904	7 g M-S	300,000	Sept 1 1929
	Int. at Berkshire L. & Tr. Co. Pittsf., trus.			
Pittsfield Elec St Ry 1st mtge g $300,000 ($1,000).c*.ntf	1904	7 g J-J	242,000	July 1 1928
	Int. at Berkshire L. & Tr. Co., Pittsf., Mass.			
Due N Y N H & H RR Apr 1 1925	----------		3,333,000	----------

Bonds.—The $800,000 *1st Mtge.* bonds originally bore int. at 5% and matured June 1 1922, but were extended for 5 years to June 1 1927 at 7%. V. 114, p. 2358, 2467, 2716. Are not subj. to call. Int. payable and bonds may be registered at office of N. W. Harris & Co., Boston.

The *Berkshire St. Ry.* debs. are guar. by Consolidated Ry. Co. See also text above.

The Pittsfield Elec. St. Ry. 1st Mtge. bonds were orig. as 4s and matured July 1 1923, but have been extended for 5 years to July 1 1928 at 7%.

The Hoosac Valley ref. mtge. bonds were originally 4s and matured Sept. 1 1924, but have been extended to Sept. 1 1929 at 7%. The extended bonds are call. on and after Sept. 1 1925 at 104 and int., reducing 1% annually until maturity. V. 119, p. 1171.

EARNINGS.—For years ending Dec. 31:

Dec. 31 Year—	Operating Revenue.	Net (after Taxes)	Other Income	Interest, Rentals, &c.	Balance, Deficit.
1924.x	$928,578	$115,370	$1,778	$291,983	$177,835
1923.y	1,084,257	59,522	3,535	340,973	277,916
1922	1,046,774	182,354	1,849	332,791	148,587
1921	1,098,355	187,781	2,206	319,975	129,989

x Not incl. operations of Vermont Co. y Operations of Vermont Co. included for comparative purposes, although operated independently from Jan. 1 1923.

Latest Earnings.—For 8 mos. end. Aug. 31 1925: Operating revenue, $585,413; net after taxes, $91,894; other income, $1,482; interest, rentals, &c., $93,376; balance, deficit, $108,530.

OFFICERS.—Pres., E. G. Buckland; V.-P., L. S. Storrs; Clerk & Mgr., C. Q. Richmond; Treas., A. S. May; Compt., H. S. Palmer; Aud., I. A. May.—V. 114, p. 2358, 2467, 2716; V. 115, p. 1836; V. 117, p. 552; V. 118, p. 1770; V. 119, p. 1171; V. 120, p. 1880; V. 121, p. 196, 1567.

NEW ENGLAND INVESTMENT & SECURITY CO.

CONTROL.—The $100,000 common stock of this company formerly held by Sanderson & Porter was acquired by a preferred stockholders' committee (V. 99, p. 1215) in Oct. 1914. Holders of about 34,000 shares of pref. stock subscribed $10 for every share of pref. owned in order to effect the purchase. V. 99, p. 609, 675, 1215.

The New England Navigation Co. owns the $13,115,000 funding gold notes, and in pursuance of the order of the U. S. Department of Justice the notes were to have been sold by July 1 1919, but in March 1919 Judge Mayer granted an extension of time to July 1 1921. A further extension to April 1 1923 was granted. No further information.

In Aug. 1921 the co. acquired from the N. Y. N. H. & H. RR. $594,000 par value of above notes formerly held by the New Eng. Nav. Co. V. 113, p. 960.

EXCHANGE OF PREFERRED STOCK.—By vote of the trustees on Sept. 20 1917 the plan to exchange the $4,000,000 4% pref. stock (par $100) for an equal number of shares of 1st pref. stock of the Worcester Consol. St. Ry. became operative. The latter has a par value of $80 per share and is entitled to $105 per share in the event of liquidation and to cumulative divs. of $5 per share. Exchange of the former stock relieves the N. Y. N. H. & H. RR. of its guaranty of dividends thereon. V. 104, p. 2559; V. 105, p. 1618. As of Apr. 1 1925, 38,885 shares had been exchanged.

ORGANIZATION.—Is a voluntary association and was organized on June 25 1906 to take over the street railway properties in Massachusetts formerly controlled by the Consolidated Railway Co. V. 83, p. 492.

SECURITIES OWNED.—The following is a list of stocks held by the New England Investment & Security Co. (see V. 83, p. 1100):

Milford Attleboro & Woonsocket St. Ry.—$315,000 capital stock.

Worcester Consolidated St. Ry.—3,919 shares (out of 45,000) 1st pref. stock (par $80) and all the common stock.

Worcester & Shrewsbury St. Ry. Co.—$20,000 capital stock.

Worcester & Shrewsbury RR. Co.—$36,700 capital stock.

Springfield Railway Cos.—68,000 shares (entire issue) of common stock (Springfield Ry. Cos. owns 46,497 out of a total of 46,547 shares of Springfield Street Ry.)

Various street railway company bonds, $379,800, and notes, $509,100.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common	----	----------	$100,000	July '14 5%
Pref 4% ($100)	----	4 J-J	111,500	Jan. 1925
Funding gold notes------tf.	1909	See text	13,115,000	Apr 1 1924

Stock.—Dividends of 4% per annum on the pref. stock are cumulative and are guaranteed by the New York New Haven & Hartford RR., and also $105 per share in case of liquidation. V. 83, p. 492. See form of guaranty in V. 83, p. 1102. This stock may be called as an entirety at any time at 105 and accumulated dividends. Supreme Court of Errors in Connecticut sustained validity of guaranty. V. 88, p. 1002.

Notes.—N. Y. N. H. & H. guar., p. & i., $5,000,000 of the notes. Int on notes for first 5 years, 3%; for the next 5 years 4% and for the last 5 years 5%, but, by agreement with holders of the notes, they have received in payment of coupons due to April 1 1917, incl., cash at rate of 3% and for Oct. 1 1917 coupon at 2%, taking an obligation of the N. E. Invest. & Sec. Co. for the difference. Coupons due April 1 and Oct. 1 1918 and April 1 1919 were settled in obligations of the Investment Co. A cash payment of $34,000 was made on coupon due Oct. 1 1919 and the balance of that coupon and the coupons due on and after April 1 1920 were also settled in obligations. Original issue, $16,250,000, of which $3,135,000 redeemed and canceled.

EARNINGS.—For calendar years:

Year—	Divs.& Int.Rec'd.	Deduc-tions.	Net Income.	Int. on Notes.	Pref. Divs.	Balance, Sur. or Def.
1924	$83,553	$19,169	$64,384	$567,224	$4,460	def.$507,300
1923	95,905	15,838	80,067	None	4,480	sur. 75,587
1922	92,305	18,326	73,979	None	4,484	sur. 69,495
1921	51,465	16,575	34,890	None	4,484	sur. 30,406

OFFICERS.—Chairman of the Board, Francis H. Dewey, Worcester, Mass.; Pres., Clark V. Wood, Springfield, Mass.; Vice-Pres., Chas. E. Ware, Fitchburg, Mass.; Sec., Wm. F. Crowe, Springfield, Mass.; Treas., Leverett Candee, Springfield, Mass.; Gen. Counsel, Bentley W. Warren, Boston, Mass.; Aud., Chas. T. Converse, Springfield, Mass.—V. 104, p. 2559; V. 106, p. 1689, 2757; V. 108, p. 2433; V. 109, p. 776, 1987, 2176; V. 110, p. 970; V. 113, p. 960; V. 114, p. 1063.

(1) SPRINGFIELD RAILWAY COMPANIES.

A holding company.

ORGANIZATION.—Formed in March 1905 to hold a majority of the stock of the Springfield Street Ry. Is managed by a board of trustees consisting of seven members. V. 80, p. 1363.

STOCK—	Interest.	Outstanding.	Last Div.
Common	All owned by New Eng. Inv. & Secur. Co.—		
Pref 4% cum guar ($100)	4 J-J	$3,128,200	Jan '25, 2%

Stock.—The pref. stock is red. at 105 and accr. divs. These divs. are guar. by the N. Y. N. H. & H. RR. Co., successor to Consol. Ry., as well as their payment at 105 in case of liquidation or call. See V. 80, p. 1363, 1914; V. 105, p. 2095.

(a) SPRINGFIELD STREET RY.

A trolley road.

ORGANIZATION.—Incorp. March 16 1868. In 1909 acquired the Western Massachusetts Street Ry. (V. 89, p. 1484), and in 1910 purchased the Springfield & Eastern St. Ry. (V. 91, p. 277, 1513.) In May 1917 made a contract with the Turners Falls Pow. & Elec. Co. for the purchase of its entire power requirements. V. 104, p. 2119.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 187.93 miles (incl. 40.33 miles of 2d track) of main track and 15.07 miles of sidings. Total, 202.44 miles, and 0.56 miles trackage rights. Has 428 cars (incl. 123 one-man cars). Also owns and operates 9 buses.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $4,654,700 ($100)	----	Text	$4,654,700	July '24, 2%
Ref & gen mtge $5,000,000 ($100, $500 & $1,000)-gntf	1920	7%	226,300	Sept 1 1940
	1920	6%	2,134,000	Sept 1 1940
	Int. at Old Colony Trust Co., Boston, Trust.			
West Mass St Ry first mtge (closed) gold ($1,000)---tf	1906	5 g F-A	200,000	Feb 1 1926
	Int. at Springfield S. D. & Tr. Co., Trustee.			
Springfield & Eastern 1st M (closed) g ($1,000)-c*ntf	1902	7 g J-J	330,000	Jan 1 1927
	Int. at Springfield S. D. & Tr. Co., Trustee.			

Bonds.—The *ref. & gen. mtge.* 6s & 7s are call. at 105 and int. on 30-45-days' notice.

Western Mass. St. Ry. bonds are subject to call on any interest day at 108 and interest on 60 days' notice.

Springfield & Eastern bonds originally bore interest at 5% and matured Jan. 1 1922, but were extended for five years at 7%. V. 113, p. 2313.

Dividends.—In years 1893 to June 30 1910 incl., 8% per ann. In 1910-11 to 1913-14 incl., 7%; 1914-15, 6½%; in 1915-16, 6½%; in Dec. 1916, 1¾%. In 1921, Jan., 2%; July, 1%. In 1922, Jan., 2%; July, 2%. In 1923, Jan., 3%; July, 3%. In 1924, Jan., 2%; July, 2%.

EARNINGS.—For calendar years:

Year—	Gross Earnings.	Net Earnings.	Interest, Tax.,&c.	Dividends Paid.	Surplus or Deficit.	Total Surplus.
1924	$3,173,616	$413,051	$279,205	$93,094	sur.$40,752	$613,358
1923	$2,433,786	618,951	329,877	232,735	sur.$56,339	677,637
1922	3,420,854	735,268	283,514	232,735	sur.219,019	648,941
1921	3,438,317	480,913	216,147	139,641	sur.125,125	488,591

—V. 109, p. 777, 899; V. 110, p. 765, 1850; V. 111, p. 295; V. 113, p. 535, 2186, 2313; V. 114, p. 1064; V. 115, p. 760, 1211; V. 116, p. 296; V. 118, p. 312, 2706, 3080; V. 119, p. 580, 1626, 1627.

(2) WORCESTER CONSOLIDATED STREET RY.

ORGANIZATION.—Incorporated in 1886 as the Citizens' Street Ry Co. and has absorbed the following companies:

Clinton & Hudson Street Ry	Worcester & Holden Street Ry.
Fitchburg & Suburban Street Ry.	Worcester & Marlboro Street Ry.
Leominster & Clinton Street Ry.	Worcester & Southbridge Street Ry.
Marlboro & Westboro Street Ry.	Worcester & Suburban Street Ry.
Worc. & Blackstone Val. St. Ry.	New England Bus Lines, Inc. (acquired May 12 '25, V. 120, p. 2553).
Worcester & Clinton Street Ry.	

Franchises perpetual. In 1895 leased for 99 years the North End St. Ry. of 5.14 miles, at a yearly rental of $8,000. The North End has $110,000 ($100) capital stock and $75,000 5% 1st mtge. bonds due Feb. 1 1915; int. F. & A. Also leases for 99 years from July 1 1896 both the Worcester & Shrewsbury St. Ry. and the Worcester & Shrewsbury RR.

3,919 shares 1st pref. and 33,260 shares common stock are owned by the N. E. Inv. & Sec. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Trolley. Operates 292.34 miles of track, comprising the entire street railway mileage of Worcester, together with lines radiating from Worcester to Leominster, Fitchburg, Clinton, Berlin, Northboro, Marlboro, Millbury, Northbridge, Uxbridge, Millville, Spencer, Webster, Dudley, Grafton and Southbridge. Also auth. to operate buses. V. 120, p. 2150, 2553. In Sept. 1925 abandoned operations between Worcester and Auburn on account of competition by bus lines. V. 121, p. 349. On Sept. 8 1925 reduced fares between Leominster and Fitchburg, Mass. V. 121, p. 980. From Sept. 20 1925 replaced trolley service between Worcester and Marlboro with motor buses; also proposes to abandon 12 miles of line from Leominster to Boylston Centre, Mass., and substitute bus service. V. 121, p. 1791. In Oct. 1925 again discontinued service between Spencer and Worcester, Mass. V. 121, p. 2041.

In Nov. 1924 applied for auth. to issue $5,355,000 20-yr. mtge. under a $7,000,000 mtge. auth. by the stockholders. V. 119, p. 2289. Compare V. 119, p. 2181.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,326,000 ($100)	----	----------	$3,326,000	Dec'17, 3%
Pref (see text) $3,600,000 ($80)	----	----------	3,600,000	See text
Worc Consol St 1st & ref mtge	1910	4½ g F-A	x1,499,000	Aug 1 1930
With 2% add'l coup	1910	6½ g F-A	x2,116,000	Aug 1 1930
$5,000,000 g ($1,000)-c*tf	Old Colony Trust Co., Boston, Trustee.			
Worcester Consolidated deb $1,364,000 ($1,000)---ntf	1907	5 M-N	x1,200,000	Nov 1 1927
	Old Colony Trust Co., Boston, Trustee.			
Worcester & Clinton 1st mtge gold ($1,000)---------ntf	1899	7 g J-J	83,000	Jan 1 1926
	American Trust Co., Boston, Trustee.			
Worc & Blackstone Val 1st M $200,000 g ($1,000)-cntf	1906	4½ g F-A	200,000	Aug 1 1926
	Int. at Mechanics Nat. Bk., Worcester, Mass.			
Uxbridge & Blackst deben ($1,000) ----------tf	1907	5 A-O	40,000	Oct 1 1927
	Interest at office of company.			
Marlb & Westb 1st M $160,000 g($1,000)red 105 c*ntf	1901	7 g J-J	160,000	July 1 1926
	Int. at Amer. Trust Co., Boston, Trustee.			
Worc & South 1st mtge (see text) gold ($1,000)---c*ntf	1902	7 g M-S	500,000	Sept 1 1927
	Int. at First Nat'l Bank, Boston, trustee.			
Worcester & South mtge (see text) ----------ntf	1905	4½ g J-D	200,000	June 1 1925
Leased to Worcester Consolidated—				
Webster & Dudley Stock	----	----	----------	50,000	----------
Mortgage	1919	5 M-N	30,000	Nov 1 1939
	Int. at Old Colony Trust Co., Boston.			
Leased to Webster & Dudley, oper. by Worc. Consol.—				
Worc & Web Stock	----	----	----------	150,000	----------
1st M $150,000($1,000) gold ---------c*ntf	1919	5 g J-D	93,000	Dec 1 1939
	Int. at State Street Trust Co., Boston.			
Current liabilities Dec. 31 1924 (incl. all sub. cos.)--			1,023,641	----------

x Equally secured.

Preferred Stock.—The pref. stock is entitled to cum. divs. of $5 per share p. a. (J. 30 & D. 31) and $105 per share in case of liquidation. While any matured div. on 1st pref. stock is unpaid or while the unfunded and current debt of the co. shall exceed 25% of the entire capital stock, 1st pref. shareholders may elect a majority of the directors. The 1st pref. stock may not be increased without consent of 2-3 of its holders except that in case of consolidation with Springfield St. Ry. $2,750,000 may be issued without such consent. V. 104, p. 2344.

Bonds.—Worc. Consol. Ry. 1st & Ref. 4½% bonds are sub. to call on any int. day at 110 & int. Int. is payable at co.'s office or at its agency in Boston.

$2,116,000 Worc. Consol. Ry. 1st & ref. mtge. 4½% bonds with add'l coupons at the rate of 2% per annum attached were *offered* in Feb. 1925 by Harris, Forbes & Co., Inc., Blodget & Co., Paine, Webber & Co. and Old Colony Trust Co., Boston, at 97¾ & int., yielding 7%. V. 120, p. 830. The extra coupons are secured, in opinion of counsel, by a gen. mtge. on entire property.

The two issues of bonds of the Worcester & Southbridge Street Ry. are secured by the same mtge., the mtge. providing that bonds can be issued up to $1,000,000, and are to bear date of issue and be payable 20 years after dzte. The $500,000 1st mtge. bonds originally fell due Sept. 1 1922 and bore 4½% int., but have been extended to Sept. 1 1927 at 7%. V. 114, p. 1892.

The Worcester & Clinton 1st M. bonds were originally 5s and were due Jan. 1 1919, but were extended to Jan. 1 1921 and again to Jan. 1 1926 at 7%. V. 108, p. 2242; V. 121, p. 64.

The Marlb. & Westb. 1st mtge. bonds were originally 5s and matured July 1 1921, but were extended for 5 years at 7%. V. 112, p. 2307.

Dividends.—The June 1918 dividend on the preferred stock was postponed. V. 107, p. 403. None paid to April 1922, when $2 50 was paid. V. 114, p. 1181. In June 1922, $2 50; in Oct., $2 50; Dec., $2 50. In 1923, April, $2 50; June, $2 50; Oct., $2 50; Dec., $2 50. In 1924, April, $2 50; June, $2 50; Dec., $2 75. In June 1925, $2 50.

EARNINGS.—For calendar years:

Year—	Gross.	Net.	Charges.	Dividends.	Surplus.
1924	$3,990,854	$675,408	$312,904	$348,750	$13,754
1923	4,565,920	811,284	320,749	450,000	40,535
1922	4,421,076	974,980	482,682	450,000	42,298
1921	4,406,451	828,200	452,372	None	375,828

—V. 114, p. 1892; V. 115, p. 75, 1101, 2795; V. 116, p. 517; V. 118, p. 1522, 3081; V. 119, p. 1174, 2181, 2289; V. 120, p. 830, 1588, 2150, 2553; V. 121, p. 349, 980, 1791, 2041.

(3) MILFORD ATTLEBORO & WOONSOCKET STREET RY.

Receivership.—On July 2 1924 Clark V. Wood of Springfield was appointed receiver for the company by Judge Wait in the Mass. Supreme Court. See V. 119, p. 75. The receiver was auth. to discontinue operations. V. 119, p. 1733. Ceased operations Oct. 3 1924.

To be scrapped. See V. 120, p. 703.

ORGANIZATION.—Incorporated in Massachusetts on April 14 1898.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operated 26.27 miles of track. 24 passenger cars and 8 other cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $315,000	All owned by New England Inv. & Secur. Co.			
First M $300,000 g ($1,000) not subject to call-----ntf	1899	6 A-O	$300,000	Oct 1 1924
	Int. at Old Colony Trust Co., Boston, trustee			

Bonds.—The $300,000 1st M. bonds were originally 5s and matured Oct. 1 1919, but were extended for 5 years at 6%. V. 109, p. 1080.

Cal. Yrs.—	Gross.	Net.	Int. & Tax.	Divs.	Balance.
1923	$138,032	$21,675	$22,657	------	def. $972
1922	142,450	27,502	23,562	------	sur. 3,940

—V. 112, p. 2307; V. 113, p. 293; V. 119, p. 75, 1733; V. 120, p. 703.

INTER-STATE CONSOLIDATED STREET RY.

Receivership.—In Aug. 1924 Zenas W. Bliss was appointed receiver for the co. by the Mass. Supreme Court. V. 119, p. 693. The receiver has been authorized to discontinue operations, but see V. 119, p. 1624; also V. 120, p. 1202.

Sale.—The road was sold at receiver's sale on Jan. 30 1925 to Hemphill & Wells, N. Y. City. The purchasers, it is stated, have also concluded negotiations for the purchase of the Attleboro Branch RR. and propose to operate both properties as a single system. V. 120, p. 1202.

ORGANIZATION.—Organized as successor in Massachusetts to the Inter-State Consolidated of Rhode Island. Has permission to carry freight.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 24.10 miles of track and 1.87 miles of sidings, from Rhode Island State line to North Attleborough, Attleborough and Plainville, Mass.

STOCK—	Interest.	Outstanding.	Last Div.
Stock $275,000 (par $100)	-------	$275,000	See text
Current liabilities Dec. 31 1923-----	-------	145,993	----------

Dividends.—First div., 11%, for 2 years, paid April 1 1904; in 1905 7%; in 1906, 7%; in 1909, 5%; in 1910 to 1912, incl., 4%; in 1913, 5%; in 1914, June, 6%; Dec., 2%. None since to Mar. 1923, when 4% was paid.

Year Ending—	Gross.	Net.	Charges.	Divs.	Balance.
Dec. 31 1923	$225,256	$18,529	$7,563	$11,000	def. $34
Dec. 31 1922	224,889	58,356	19,203	------	sur. 39,153
Dec. 31 1921	238,330	46,759	15,811	------	sur. 30,948
Dec. 31 1920	248,236	21,674	13,049	------	sur. 8,620

EARNINGS.—For cal. year 1924, gross, $177,831; net after taxes, def., $20,605.

OFFICERS.—Pres., C. V. Wood, Springfield; V.-P., Francis H. Dewey, Worcester; Gen. Mgr., H. C. Page, Worcester; Treas., L. Candee, Springfield; Clerk, Wm. F. Crowe, Springfield; Counsel, B. W. Warren, Boston, Mass.; Aud., Chas. T. Converse, Springfield, Mass.—V. 113, p. 1311; 119, p. 693, 1172, 1395, 1510, 1624, 3009; V. 120, p. 1202.

BOSTON & WORCESTER ELECTRIC COMPANIES.

ORGANIZATION.—This is a voluntary association organized under a trust agreement dated Dec. 29 1902. Its property consists of the entire common stock, $60,000 pref. stock, $181,200 1st mtge. bonds and $247,000 "notes payable" of Boston & Worcester St. Ry. It has issued 33,936 4% cum. pref. shares and 34,614 common shares, no par value. In case of liquidation pref. shares receive $100 each before the participation of common. In Jan. 1905 was listed on Boston Stock Exchange. Stock was increased to present amount by the issue in July 1906 of 6,000 shares common and 6,000 pref., which was offered to shareholders at $105 for a block of one pref. plus one common share.

In Sept. 1.25 was granted permission by the Mass. Dept. of P. U. to operate busses in a number of communities. V. 121. p. 1459.

Reorganization.—See Boston & Worcester Street Ry. below.

REPORT.—For years ending Dec. 31:

Calendar Year—	Divs. on B. & W. Stk.	Other Income.	Total Income.	Pref. Divs.	Expenses & Taxes.	Balance, Surplus.
1923	None	$25,365	$25,365	None	$12,394	$12,971
1922	None	25,206	25,206	None	11,218	13,988

Dividends.—First div. on pref. stock, $2, paid July 1 1904; 1905 to 1908 incl., $4; in 1909, $2; in 1910, Jan., $1; 1911, none; 1912 to 1915 incl., $2; in 1916, $2 50; in 1917, $2; in 1918, Jan., $1; none since.

OFFICERS.—Pres., William M. Butler; V.-P., A. E. Childs; Sec., J. F. Bacon; Treas., Arthur W. Clapp.—V. 107, p. 1668; V. 116, p. 2992; V. 118, p. 2436; V. 119, p. 2876; V. 121, p. 1459.

BOSTON & WORCESTER STREET RY.

Receivership.—In Feb. 1925 Franklin P. Miller, Pres., was appointed receiver for the co. by Judge Sanderson of the Mass. Supreme Judicial Court. V. 120, p. 828.

Foreclosure Proceedings.—See V. 120, p. 581.

ORGANIZATION.—Incorp. in Mass. on Nov. 15 1901. *Franchises* perpetual. Acquired the Framingham Union St. Ry., Framingham Southborough & Marlborough St. Ry., and the Marlborough & Framingham St. Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates 83 619 miles of track, a considerable portion over to Natick. Rails, 75-lb. Has 91 cars. Also operates buses.

In Marcn 1907 Mass. RR. Commission granted right to do an express and freight business over entire line. In Nov. 1912 made a contract with the Boston Elevated Ry. for the operation of express cars over that company's tracks to the freight express terminal on Harrison Ave.

In May 1925, Judge Wait, in the Mass. Supreme Court at Boston, authorized Franklin T. Miller, receiver of the company, to operate buses through 19 towns, including Boston, Newton, Waltham, Marlboro, &c., all in Mass.

For the present bus service will be operated only on "feeder" branch lines. V. 120, p. 2814. For injunction against competing bus line, see V. 121, p. 704.

New Reorganization Plan.—A new reorganization plan dated July 16 1924 superseding the plan dated June 1923 (for summary see "Public Utility Compendium" of Nov. 1 1924) has been formulated. Briefly the plan is intended to accomplish the following results:

(1) The exchange of $2,460,000 1st Mtge. 4½% bonds of Boston & Worcester St. Ry. and $60,000 1st mtge. extended 7% bonds of Framingham Southborough & Marlborough St. Ry., which matured Aug. 1 1923, for an equal amount of new 1st mtge. 20-year 5% or 6% bonds, dated Aug. 1 1924, callable at par.

(2) The provision of $296,940 for improvements to the street railway and for new cars, busses, or both.

(3) The waiving of the accrued and unpaid dividends on the pref. stock of the street railway company to the date the new pref. stock becomes cumulative.

(4) The exchange of 600 shares of the pref. stock of the street railway company, now held by the electric companies, for 600 shares of common stock.

(5) The exchange of $115,000 unsecured notes of the street railway company, now held by the banks, for $115,000 10-year 6% income debentures.

(6) The payment of $47,000 notes of the street railway company, held by the electric companies from the proceeds of 470 shares of common stock of the street railway company. For full details see V. 119, p. 2876; V. 120, p. 581.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common ($100)	----	----------	$2,025,000	Dec '17, 1¼
Pref $457,200 ($100) 6% cum.	----	M-S	457,200	Sept '18, 3%
Boston & Wor 1st mtge $2,500,000 gold ($1,000) c*tf	1903	4½ g F-A	2,460 000	Aug 1 1923
	Int. at American Trust Co., Boston, trustee.			
Framingham Southborough & Marlborough 1st mtge...tf	----	7%	60,000	Aug 1 1923
	Int. at American Trust Co., Boston, trustee.			
Notes payable Jan. 1 1924	----	----	---------- *362,000	----------

*Of which $247,000 is held by B. & W. Electric Companies.

Bonds.—The Fram. Southb. & Marlb. 1st mtge. 7s were originally 5s and matured on Jan. 1 1919, but were extended for 3 years at 7%, and again to Aug. 1 1923 at the same rate of interest. V. 113, p. 2817.

Dividends.—On pref. 3% semi-ann. from date of issue to and incl. Sept. 1918; none since. On com. paid 3% July 1904; also 3% semi-ann. until Dec 1908, when 1½% was paid; in 1909, June, 1½%; in 1910, Jan., 1½%; in 1911, Dec., 1%; in 1912, June, 1½%; Dec., 1¼%; in 1913, 2½%; in 1914, 3%; in 1915, 2½%; in 1916, 3¾%; in 1917, June, 1¼%; Dec., 1¼%; none since.

REPORT.—For years ending Dec. 31:

Calendar Years—	Total Revenue.	Net Revenue.	Int. and Taxes.	Pref. Divs. (6%).	Common Dividends.	Balance, Surplus.
1923	$1,164,556	$195,647	$177,150	None	None	$18,497
1922	1,105,497	245,557	181,250	None	None	64,307

—V. 113, p. 2817; V. 115, p. 1209, 2045; V. 116, p. 1410, 2992; V. 117, p. 438, 781, 1991, 2108, 2436; V. 119, p. 196, 1063, 1394, 2063, 2876; V. 120, p. 581, 828, 2814; V. 121, p. 704.

SUBURBAN ELECTRIC SECURITIES CO.

ORGANIZATION.—This company is a voluntary association formed in Jan. 1921 as a reorganization to succeed the Boston Suburban Electric Companies; also a voluntary association (for history see "Electric Railway Supplement" of Oct. 30 1920) as per plan outlined in V. 112, p. 164. Controls through stock ownership the Middlesex & Boston Street Ry. (into which the Natick & Cochituate St. Ry., the Westboro & Hopkin St. Ry., the Newton & Boston St. Ry., the Newton St. Ry. and the Lex. & Boston St. Ry. have been merged). Owns all cap. stk. of Norumbega Park Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Companies owned and controlled operate in the aggregate about 115 miles of track from Needham on the south to Lowell on the north, and connecting at five points with the tracks of the Boston Elevated Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock	----	-------	50,296 sh.	----------
1st pref 6% cum	----	6 Q-F	2,076 sh.	See text
2d pref stock $4 per share	----	-------	31,203 sh.	See text
10-yr coll tr bonds call at 105 and interest	1921	8%	$775,600	1931
	Boston Safe Deposit & Trust Co., trustee.			

Stock.—Shares have no par value, but in case of liquidation the 1st pref. shareholders will be entitled to $100 per share, with accrued divs., prior to all other shares, the 2d pref. has a like priority over the common shares.

Bonds.—Are secured by $870,000 notes and $150,000 of the mtge. bonds of the Middlesex & Boston St. Ry., with provision for the substitution of other collateral and for a release of a proportionate part as bonds are retired. Annual *sink. fund* 5% of amount of issue, to gradually retire same.

Dividends.—On pref. divs. are being paid regularly (Q.-F.).

REPORT.—Of Electric company for years ending Dec. 31:

	Inc. from Sec.	Exp. & Int.	Dividends.	Surplus.
1924	$103.300	$78,250	$12.456	$12,594
1923	109,019	86,624	12,456	9,939
1922	169,571	92,196	12,456	64,991

OFFICERS.—Pres., Adams D. Claflin; Treas., Chas. W. Smith; Sec., John C. Carr; Asst. Treas., Frank E. Frykstrand. V. 118, p. 2961; V. 120, p. 333, 2149.

(1) MIDDLESEX & BOSTON STREET RY.—Trolley.

ORGANIZATION.—Organized in 1907 and took over the South Middlesex Street Ry., sold at receiver's sale July 1 1907, and has since acquired and merged the Westborough & Hopkinton St. Ry., the Natick & Cochituate St. Ry. (V. 87, p. 1420), the Newton St. Ry. (into which Waltham St. Ry. had been merged, and which had acquired Commonwealth Ave. St. Ry. and Wellesley & Boston St. Ry.), V. 89, p. 778, and the Newton & Boston St. Ry. (V. 89, p. 993). On May 9 1912 Mass. RR. Commission granted permission to absorb by consolidation the Lexington & Boston St. Ry. and issue $525,000 stock in exchange, $ for $, for stock of absorbed company; V. 94, p. 1317. In June 1924 took over for operation from the Boston Elevated Ry. that co.'s tracks in Trepelo Road in Belmont, Mass. V. 118, p. 3078.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 92.704 miles of track in Newton, Waltham, Watertown, Natick, Wellesley, Framingham, Hopkinton, Needham, Sherburn, Wayland, Belmont and Ashland, connecting with the Boston Elevated Ry. (at 4 points), &c. Also owns 27.776 miles of track, leases 0.745 mile; total, 28.511 miles, extending from Arlington Heights (terminus of Boston Elevated system) through Lexington and Bedford to Billerica, where cars connect with Eastern Mass. St. Ry. lines for Lowell and also at Arlington Heights, where cars connect with Boston Elevated Ry. for Cambridge subway to Boston, with branches to Waltham and to Concord. Total track owned, 120.470 miles; 264 passenger cars and 21 work cars; 26 snow plows. Has 16 passenger motor buses. 60 to 75-lb. T and 95-lb. girder rails.

In Dec. 1923 the co. was auth. by the Mass. Dept. of P. U. to operate buses over certain routes. V. 117, p. 2653.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,987,000	----	-------	$1,987,000	----------
First and ref M $5,000,000 gold ($1,000) c	1912	4½ g J-J	1,983,000	Jan 1 1932
	Int. at Boston Safe Dep. & Tr. Co., trustee.			

Bonds.—Remaining first and refunding bonds are reserved for additions, extensions and improvements. Callable on any interest date on 30 days, notice as follows: Jan. 1 1917 to July 1 1921 inclusive, at 107½ and int.; Jan. 1 1922 to July 1 1926 inclusive, at 105 and int.; Jan. 1 1927 to July 1 1931 inclusive, at 102½ and int. V. 94, p. 351.

EARNINGS.—For years ending Dec. 31:

Cal. Year—	Gross.	Net, after Taxes.	Int., &c.	Balance.
1924	$1,185,431	$136,862	$169,135	def$32,273
1923	1,265,978	103,902	172,277	def 68,375
1922	1,304,955	239,872	174,503	sur 65,368

—V. 114, p. 1766; V. 116, p. 2256; V. 117, p. 2653; V. 118, p. 551, 2704, 3078; V. 119, p. 579; V. 120, p. 582, 703.

FITCHBURG & LEOMINSTER STREET RY.

ORGANIZATION.—In April 1905 absorbed the Leominster Shirley & Ayer Street Ry. through exchange of stock, share for share. V. 80, p. 1478;

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 41.51 miles of track. Road extends to Leominster, Lunenburg, Shirley & Ayer. In Dec. 1924 co. abandoned operations on the line between Fitchburg and Lunenberg, Mass. V. 120, p. 86. 31 closed passenger cars, 24 open passenger cars, 3 express cars and 5 snow plows. Authorization to operate bus lines, V. 121, p. 457.

In May 1920 was auth. to issue $225,000 of new 7% cum. pref. stock (par $100), proceeds to be applied to the payment and cancellation of a like amount of outstanding notes (V. 110, p. 1748, 2387), but in Aug. 1923 this order was modified so that the div. rate authorized be not to exceed 8%, the co. having been unable to market the stock bearing the 7% div. rate. V. 117, p. 893.

STOCK, BONDS, &c.—	Date.	Interest.	Outstanding.	Maturity.
Stock $700,000 ($100)	----	-------	$450,000	See text
Fitch & Leo con mtge $350,000 ($1,000)	1901	7 F-A	300,000	Feb 1 1926
	Int. at Boston Safe Dep. & Tr. Co., trustee.			
L S & A 1st mtge $100,000 gold ($1,000) c*	1905	7 g F-A	100,000	Feb 1 1926
	Int. at Boston Safe Dep. & Tr. Co., trustee.			
	Guar. p. & i. by Fitch. & Leom. Street Ry.			

Dividends.—For many years up to and incl. 1900-01, 8%; since, 6% p. a.

EARNINGS.—For year ending Dec. 31, 1924, gross, $432,199; net after taxes, $87,461. In 1923, gross, $496,542; net after taxes, $96,067.

OFFICERS.—Pres., Supt. and Purch. Agent, W. W. Sargent; V.-P., H. I. Wallace; Clerk and Counsel, C. F. Baker; Treas., R. N. Wallis, all of Fitchburg.—V. 117, p. 893; V. 118, p. 550; V. 119, p. 2410; V. 120, p. 86; V. 121, p. 457.

LOWELL & FITCHBURG STREET RY.

In 1913 W. W. Sargent, President of the Fitchburg & Leominster Street Ry., and associates acquired control.

ORGANIZATION.—Incorporated in Massachusetts in 1903.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 14 miles between North Chelmsford, a suburb of Lowell, and the village of Ayer, with a spur running from North Chelmsford to Brookside; connects at North Chelmsford with Bay State St. Ry. and at Ayer with Fitchburg & Leominster St. Ry. Has 11 passenger cars, 1 snow plow and 2 other cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $275,000 ($100)	----	-------	$275,000	In 1920, 4%
First mtge (see text) gold ($1,000) no sinking fund	1906	5 g J-J	275,000	Jan 1 1926
	Subject to call at 105 and interest.			

Bonds.—First mtge. was originally for $1,000,000, but has been closed at $275,000.

Dividends.—In 1916, 2%; in 1917, 6%; 1918, 6%; 1919, 3%; 1920, 4%.

EARNINGS.—For year ending Dec. 31 1924, gross, $58,896; net after taxes, $12,207. In 1923, gross $78,921; net after taxes, $22,077. In 1921, gross, $78,208; net after taxes, $2,510; in 1920, gross, $91,977; net after taxes, $9,979.

OFFICERS.—Pres., W. W. Sargent; V.-P., C. F. Baker; Sec. & Treas., R. N. Wallis, all of Fitchburg, Mass.

MASSACHUSETTS CONSOLIDATED RYS.

For last statements published covering Mass. Consol. Rys. and its chief subsidiaries, the Connecticut Valley St. Ry. (V. 119, p. 1732), Northern Mass. St. Ry. (V. 119, p. 1734), Concord Maynard & Hudson St. Ry. (V. 119, p. 1732), and the Millers River St. Ry., see "Electric Railway" Supplement of April 26 1924.

HOLYOKE STREET RAILWAY.

ORGANIZATION.—Incorp. in Mass. June 11 1884. Leases the Mt. Tom (incline) RR. until June 1 1937 at 6% per annum on the $100,000 stock. In 1907 purchased the Hampshire Street Ry. (previously leased). V. 85, p. 40. In Aug. 1907 purchased the Amherst & Sunderland Street Ry. (V. 85, p. 294), giving a through connection from Holyoke to Amherst and Sunderland.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Trolley road. Has 72.9 miles of track, including Mt. Tom (incline) RR. 4,900 feet long, and connecting with the Springfield Street Ry. to Westfield, Mass.; with Springfield St. Ry. to Springfield, Mass., and with Northampton St. Ry. to Northampton, Mass., and direct to Chicopee, Chicopee Falls, South Hadley, Amherst and Sunderland. Passenger cars, 148; other service cars, 15; snow plows, 12; other vehicles, 7; electric motors, 456. Also operates buses.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100)	----	J-J	$1,342,000	July '25, 3%
First mortgage $2,500,000 gold ($1,000) c*	1915	5 A-O	850,000	April 1 1935
	Int. at Springf. Safe Dep. & Tr. Co., trustee.			
Series "B"	1920	6%	85,000	April 1 1935
Series "C"	----	6%	465,000	April 1 1935
Leased line rental Mt Tom RR stock 6%	----	6	100,000	----------

Bonds.—Remaining 1st M. bonds issuable for additions and improvements under certain restrictions. Redeemable at 107 and int. V. 100, p. 982.

Dividends.—From 1892 to 1915 incl., 8% yearly; In 1916, 6%. In Jan. 1917, 3%; July, 1½%. In 1918, Jan. 1½%; July div. omitted (V. 107, p. 291). None to Jan. 1920, when 3% was paid. July 1920, 3%. In 1921, Jan., 3%; July, 3%. In 1922, Jan., 3%; July, 3%. In 1923, Jan., 3%; July, 3%. In 1924, Jan., 3%; July, 3%. In 1925,, Jan. 3%. July, 3%.

EARNINGS.—For years end. Dec. 31:

Cal. Year—	Gross.	Net.	Int.,Tax.,&c.	Divs.	Bal., Sur.
1924	$955,442	$208,024	$123,438	$80,520	$4,066
1923	1,121,749	208,764	121,590	80,520	6,654
1922	1,122,317	197,152	111,614	80,520	5,018

OFFICERS.—Pres. & Gen. Mgr., Louis D. Pellisier; Sec. & Treas., S. D. Nevin; Asst. Gen. Mgr., Geo. E. Pellisier; Aud., G. F. Dinneen, all of Holyoke.—V. 118, p. 1772; V. 119, p. 1624, 1732, 2287, 2529.

MILFORD & UXBRIDGE STREET RY.

Protective Committee.—Interest having been defaulted on July 1 1925 on the undermentioned two issues, the following protective committee was formed, under agreement dated Sept. 30 1925:

Milford & Uxbridge Street Ry. 7% g Bonds, Due Jan. 1 1928, and Milford Holliston & Framingham Street Ry. First Mtge. 7% Bonds, Due Jan. 1 1928.—Fred W. Young, Arthur S. Dewing, Kenneth T. Young, with Holmes & Worthen, 414 Shawmut Bank Bldg., Boston, Mass.; counsel, Allen W. Bagnell, 70 State St., Boston, Mass. Depositary, Atlantic Nat. Bank, Boston.

Dissenting from the plans of the above committee, a group of holders of Milford Holliston & Framingham bonds formed a separate committee in Oct. 1925 and requested bondholders to deposit their bonds with the Merchants National Bank, Boston, depositary. This committee is composed as follows:

Separate Committee Milford Holliston & Framingham Street Ry. First Mtge. Bonds, Due Jan. 1 1928.—Walter G. Davis, Cambridge, Mass.; Louis S. Ayen, Holyoke, Mass.; John T. Manson, New Haven, Conn., with S. R. Wrightington, 10 State St., Boston, counsel.—V. 121, p. 1908.

ORGANIZATION.—Incorporated in Massachusetts in 1901. On July 10 1902 consolidated by purchase of entire capital stock with the Milford Holliston & Framingham St. Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Trolley road. Owns 36 miles of track, from South Framingham to Uxbridge and from Milford to Medway and Hopkinton. Also operates the Grafton & Upton RR. from Hopedale to North Grafton, 13.427 miles. 48 pass. cars, 8 snow plows and 4 miscellaneous; 180 electric motors.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com $440,000 ($100)	----	A-O	$440,000	See text
Preferred $100,000 ($100)	----	J-J	100,000	See text
Mil Holl & Fram 1st mtge $165,000 ($1,000) g. c*ntf	1898	7 g J-J	165,000 Jan 1 1928	Int. at Amer. Trust Co., Boston, trustee.
Milford & Uxb gold bonds ($1,000) gold c*ntf	1902	7 g J-J	335,000 Jan 1 1928	Int. at Amer. Trust Co., Boston, trustee.

The above bonds were originally 5s and fell due Jan. 1 1918, but were extended to Jan. 1 1923 at 7%, and again to Jan. 1 1928 at the same rate of interest. V. 115, p. 2267.

Dividends.—On pref., in 1910, ¼%; in 1911, 5%; in 1912 and to and incl. 1918, 6% per ann. None since. On com. in 1901 to 1903, 6%; 1904, 1½%; 1907, 3%; 1908, 1%; 1909, 3%; 1910 and 1911, 4%; 1912, 5½%; thereafter to Oct. 1916, 5% per annum. None since.

EARNINGS.—For fiscal years:

Year Ending—	Gross Earnings.	Net (after Taxes).	Deductions.	Pf.Div. (6%).	Com.Div. (5%)	Balance, Surplus.
Dec. 31 1924	$275,018	$41,256	$37,651	------	------	$3,605
Dec. 31 1923	323,678	45,457	35,901	------	------	$9,556
Dec. 31 1922	341,554	52,775	43,381	------	------	9,394
Dec. 31 1921	355,280	47,327	45,869	------	------	1,458

Earnings 8 mos. ended Aug. 31 1925: Gross, $163,989; net, $2,894.

OFFICERS.—Pres., D. E. Manson, Boston, Mass.; V.-P.- & Sec., Wendell Williams, Milford, Mass.; Treas., J. E. Walker, Milford; Supt., W. L. Adams, Milford, Mass.—V. 115, p. 2267; V. 117, p. 439; V. 120, p. 86. V. 121, p. 1789, 1908.

NEW BEDFORD & ONSET STREET RY.

ORGANIZATION.—Incorporated in Massachusetts in 1901. This company is owned in the same interest as the Union St. Ry. Co. In June 1906 issued $50,000 new stock in exchange for the $150,000 stock of the Taunton & Buzzard's Bay St. Ry., which was a reorganization of the Middleboro Wareham & Buzzard's Bay St. Ry. V. 82, p. 1438.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns 39.98 miles of track between Fairhaven and Onset and in Middleboro and to Buzzard's Bay. Also operates motor buses, 27 passenger cars, 4 snow plows, 5 miscellaneous, 81 electric motors and 4 motor buses.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $550,000 ($100)	----	-------	$550,000	Feb '23, 2%
First mortgage, $500,000 gold ($1,000) c*ntf	1902	6 g J-J	340,000 Jan 1 1927	Int. at International Tr. Co., Boston, Trus. No sinking fund and not subject to call.
M W & B B 1st mortgage $150,000 ($1,000) g..cntf	1901	6% g A-O	150,000 Oct 1 1926	Int. at Federal Trust Co., Boston, Trustee.

Bonds.—The Middleboro Wareham & Buzzard's Bay bonds have no sinking fund. See V. 73, p. 1313. Interest was formerly 5%, but on consolidation with New Bedford & Onset was reduced to 4%. Originally matured Oct. 1 1921, but were extended for five years at 6%. *The New Bedford & Onset Street Ry. first mtge. bonds* were originally 5s and matured Jan. 1 1922, but were extended for five years at 6%. V. 113, p. 2819.

Dividends.—2% paid in Feb. 1922. In 1923, Feb., 2%; none since.

EARNINGS.—For years ending Dec. 31:

Cal. Year—	Gross.	Net.	Int. & Taxes.	Bal., Surp.
1924	$246,396	$19,378	$20,908	def$1,530
1923	304,409	29,979	23,478	6,500
1922	277,358	40,899	24,094	16,805

In 1923 carried 1,438,680 revenue passengers against 1,527,158 in 1922.

OFFICERS.—Pres., H. H. Crapo; V.-P., E. S. Wilde; Sec., E. T. Pierce Treas., E. F. Nicholson; Supt., Geo. P. Dole.—V. 107, p. 2376; V. 108, p. 379; V. 113, p. 2185, 2819; V. 116, p. 1649; V. 117, p. 2770; V. 118, p. 2704.

UNION STREET RY.

ORGANIZATION.—Incorporated in Massachusetts on Mar. 18 1887 as a consolidation of Acushnet St. Ry. and New Bedford & Fairhaven St. Ry. On Nov. 1 1910 consolidated with Dartmouth & Westport St. Ry. V. 91, p. 465, 519, 718, 1096. In 1921 the company purchased from the Eastern Mass. St. Ry. its controlled line in New Bedford running from Lunds Corner to the city line. In Sept. 1925 acquired the Interstate Bus Line and Providence Touring Co., which have been operating buses connecting New Bedford, Fall River and Providence, R. I. V. 121, p. 1228. Applied for permission to operate buses on these routes formerly in operation by the railway. V. 121, p. 1680.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns and operates 60.57 miles in New Bedford and adjacent towns, and connects New Bedford and Fall River. 191 passenger cars, 10 miscellaneous cars, 17 snow plows and 3 motor buses.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div.,&c.
Stock $2,437,500 (par $100)	----	Q-F	$2,437,500	Aug'25, 2%
First M $2,000,000 ($1,000) gold no sinking fund...ntf	1914	4½ g J-J	250,000 Jan 1 1934	Int. at Old Colony Trust Co., Boston, trustee

Bonds.—Redeemable since Jan. 1 1919 at 110. Issued to retire consol. mtge. of 1894, due Jan. 1 1914. V. 97, p. 1584, 1664.

Dividends.—In 1896-97, 10%; in 1897-98, 6%; in 1899, 8% and same rate to and including Aug. 1925.

EARNINGS.—For years ending Dec. 31:

Cal. Yr.—	Gross.	Net.	Int. & Taxes.	Divs. (8%).	Surplus.
1924	$1,456,767	$257,723	$113,538	$195,000	def.$50,815
1923	1,629,020	405,213	133,313	195,000	76,901
1922	1,611,924	438,786	149,659	195,000	94,126

Rev. passengers carried in 1924, 27,239,312, against 30,225,114 in 1923.

OFFICERS.—Pres., H. H. Crapo; V.-P., E. S. Wilde; Sec., E. T. Pierce; Treas., E. F. Nicholson; Supt., E. S. Wilde, all of New Bedford.—V. 112, p. 258, 2750; V. 116, p. 1651, 2131; V. 118, p. 2825; V. 120, p. 1587. V. 121, p. 1228, 1680.

NORTHAMPTON STREET RY.

ORGANIZATION.—Chartered Feb. 26 1873. In May 1924 it was reported that the co. would shortly acquire and operate the discontinued line of the Connecticut Valley system between Northampton, Conn., and Hatfield, Mass. V. 118, p. 2573. The company discontinued service between Ferry St., Hatfield, and Bradstreet, Northampton, on Sept. 12 1925. See V. 121, p. 1348, 1462.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns 43.42 miles of track, including extension to Holyoke and extension from Mt. Tom Junction in Easthampton; Northampton to Amherst and Northampton to Hatfield. Operates 47 passenger cars, 4 snow plows and 159 electric motors.

STOCK, &c.—	Interest.	Outstanding.	Dirs., &c
Stock $850,000 (par $100)	-------	$850,000	See text
Notes payable June 30 1925	-------	135,000	----------

Dividends.—1901, 8%; in 1902, 8%; in 1903, 8%; in 1904, 6%; in 1905, 6%; on Dec. 27 1905, 3½%; in 1906, 3½%; in 1907, 7%; in 1908, 6%; in 1909, Jan., 2½%; in 1910, Oct., 2%; in 1911 and 1912, 5%. In 1913, 5½%. In 1914 to and incl. Oct. 1917 at the rate of 5% per annum. None to 1920, when 3% was paid. In 1921, July, 3%; Dec., 3%. In 1922, July, 3%; Dec., 3%. In 1923, July, 3%. In 1924, Jan., 3%; July, 3%. In 1925, Jan., 3%; July, 3%.

EARNINGS.—For year ending Dec. 31:

Year—	Gross.	Net.	Int., Taxes, &c.	Balance.
1924	$306,208	$77,018	$24,303	sur.$52,715
1923	333,948	74,810	22,124	sur 52,686
1922	336,532	75,979	20,165	sur 55,814

EARNINGS.—Six months ended June 30 1925.—Gross, $169,433; net, $40,312; net, after interest and taxes, $25,909.

OFFICERS.—Pres., H. M. Tyler; Treas. & Gen. Mgr., L. D. Pellissier, both of Northampton.—V. 92, p. 322; V. 96, p. 554, 1840; V. 99, p. 675; V. 107, p. 83, 604; V. 18, p. 172; V. 118, p. 2573; V. 121, p. 1348, 1462.

PLYMOUTH & BROCKTON STREET RY.

ORGANIZATION.—Organized in Mass. in 1922 and acquired the property of the Brockton & Plymouth St. Ry. (for history see "Electric Railway Supplement" of April 29 1922) which was sold at foreclosure in July 1922. V. 115, p. 435. Holders of each $1,000 of the old co.'s 1st mtge. 4½% bonds received in exchange $500 in 1st mtge. 6% bonds, $500 in 6% income bonds, and $500 in com. stock of the new co. as per plan of reorganization outlined in V. 115, p. 644.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does electric railway business from Brockton to Plymouth and in the intervening towns. Is authorized to do a freight business in the towns of Whitman, Hanson and Pembroke. *Franchise* perpetual. Road extends from Plymouth through Kingston, Pembroke and Hanson to Whitman, 24.3 miles of track. (In June 1924 the co. discontinued operations between Mayflower and Kingston, Mass. (V. 118, p. 3078).] 28 pass. and 9 other cars. Standard gauge. Power station capacity, 825 k. w.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common	----	-------	$300,000	----------
1st mtge. $170,000 c	1922	6 g J-J	130,000	July 1 1932
Income mtge. $130,000 c	1922	See text.	130,000	July 1 1932

Stock.—$60,000 of the com. stock is held in voting trust. V. 115, p. 644.

Bonds.—Remaining $40,000 1st *mtge. bonds* may be issued for additions, exts., and impts. under certain restrictions. Int. on coupon bonds is payable annually on July 1 when earnings are sufficient. *Sink. fund* of $5,000 per annum to retire income bonds is provided for. Int. on the income bonds when earned and the annual sink. fund payment when earned can only be postponed by the vote of 75% of the entire board of directors.

The interest on the *income bonds*, whether or not earned, and the annual payment of $5,000 for the sinking fund, whether or not earned, shall be cumulative, so that no divs. can be paid until all of such unpaid accumulated int. and unpaid accumulated sink. fund installments have been fully paid. Income bonds acquired with sink. fund money will remain alive and draw int. for the benefit of the fund. V. 115, p. 644

OFFICERS.—Pres., A Stuart Pratt; V.-P. & Gen. Mgr., C. W. Gifford Clerk, Wm. T. Crawford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.; Mgr., Montelle C. Smith.—V. 118, p. 3078.

COLONIAL GAS & ELECTRIC CO.

Controlled by Utilities Power & Light Co. (see on another page).

ORGANIZATION.—Owns 88% of the com. stock of the Newport Electric Corp.

CAPITALIZATION.—Common stock, 100,000 shares (no par) auth. and outstanding (75,000 shares owned by Utilities Power & Light Co Pref., 7% cum., auth., $5,000,000; issued, $100,000 ($100 par).

OFFICERS.—Pres., A. L. Linn, Jr.; V.-P. & Treas., F. W. Drury; V.-P., H. T. Pritchard; V.-P. & Sec., Wm. P. Sheffield.

(1) NEWPORT ELECTRIC CORPORATION.

Control.—Controlled by Colonial Gas & Electric Co. (see above).

ORGANIZATION.—Incorp. in Rhode Island on Feb. 23 1898 as the Newport & Fall River Street Ry. Co. In 1920 name was changed to Newport Electric Corp. Was leased to Old Colony Street Ry. Co. (now Eastern Mass. St. Ry.), but lease was canceled Oct. 1 1921 and property turned back to stockholders. V. 111, p. 1661. All street railway operations were discontinued on Sept. 7 1925. V. 121, p. 2039.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does all the electric light and power business in Newport, Jamestown, Middletown and Portsmouth. Operates city type buses in Newport, and interurban type buses between Newport, Fall River and Providence.

STOCK, BONDS, ETC.—	Date.	Interest.	Outstanding.	Maturity.
Com stock par $100	----	-------	$1,191,000	See text
Preferred 7% cumulative	----	7%	189,000	Sept '25, 1¾
Consol mortgage $1,000,000 gold ($1,000) c*&r.tf	1904	4½ J-J	696,000	July 1 1954
				Int. at American Trust Co., Boston, trustee.
Newp Elec Corp secur notes	----	5%	100,000	See text
Newp Elec Corp deb notes callable at 120	----	8%	103,000	Oct 1 1927
				Newport Trust Co., trustee.

Stock.—The total authorized Capital stock is $3,000,000, which may be issued as either Preferred or Common as stockholders direct.

Bonds.—$240,000 consol. 4½s are pledged as security for the $100,000 5% notes. Remaining consol. mtge. bonds are reserved to retire prior liens. Not redeemable.

The 5% notes matured Oct. 1 1925, but were renewed for 4 months at 5% and will be paid off before then with proceeds from the sale of Preferred stock.

Dividends.—On pref., 1¾% quar. from Sept. 1 1922 to and incl. Sept 1925. On com., 2% paid in 1922, 1923 and 1924.

REPORT.—For calendar year 1924, gross, $626,083; net, after taxes, $191,039; interest, &c., $50,971; depreciation, $51,661; bal., sur., $88,407

OFFICERS.—Pres., A. L. Linn Jr.; V.-P., J. T. O'Connell; V.-P., H. T. Pritchard; V.-P. & Treas., F. W. Drury; Gen. Mgr., E. P. Gosling; Sec., Wm. P. Sheffield Jr.—V. 118, p. 1268, 2824, 2949; V. 119, p. 198; V. 120, p. 2012; V. 121, p. 2039.

RHODE ISLAND

BLACKSTONE VALLEY GAS & ELECTRIC CO.

ORGANIZATION.—Incorp. in Rhode Island in April 1912.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Through direct ownership and control of the Pawtucket Gas Co., does the entire gas, electric lighting and power business in the Blackstone Valley of Rhode Island including the cities of Pawtucket, Woonsocket and Central Falls, the towns of Cumberland, Lincoln and those adjacent. The generating plants of the co. have a combined capacity of 38,400 k.w. The

gas plants have a combined daily capacity of 7,700,000 cu. ft. A 14-mile high-pressure line connects the Woonsocket and Pawtucket plants, the gas plant in Woonsocket being held as reserve capacity.

On Jan. 30 1925 the Senate of the State of Rhode Island passed a bill auth. the co. to increase its auth. capital from $16,000,000 to $32,000,000. V. 120, p. 700. Bill passed by R. I. House of Representatives in March 1925. V. 120, p. 1324.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common ($5 ----------	----	----------	$6,487,250	Sept '25, 2½
Preferred 6% cum ($100)-----	----	J-D	1,294,200	June 25, 3%
1st & gen mtge $5,000,000 ($1,000) gold----------c*	1912	5 g J-J	4,578,000	Jan 1 1939
	Int. at Industrial Trust Co., Slater Branch, Pawtucket, R. I., trustee.			
2-yr notes $2,,000 ($1,000) gold ------ ---------c*tf	1924	5 g M-N	2,700,000	May 1 1926
	Int. at State Street Trust Co., Boston, trust.			
Pawtucket El c consol mtge $2,000,000 ($1,000) gold c*	1908	5 g J-J	176,000	Jan 1 1938
	Int. at Old Colony Tr. Co., Bost., trustee.			
Pawtucket Gas Co (N J) 1st Mtge $2,000,000 gold ($500 & $1,000)----------c*	1902	4 g M-N	1,400,000	May 1 1932
	Int. at Industrial Trust Co., Slater Branch, Pawtucket, R. I., trustee.			
Woonsocket El Mach & Pow 1st M $200,000 gold------	1901	4½ J-J	200,000	Jan 1 1931
	Int. at First Nat. Bank of Boston, trustee.			
Woonsocket El Mach & Pow Consol Mtge gold--------	1903	4½ g A-O	300,000	April 1 1943
	Int. at First Nat. Bank of Boston, trustee.			

Stock.—Non-taxable in Rhode Island. Pref. is red. at 115.

Bonds.—*1st & Gen. Mtge. 5s* have sink. fund of 1% per annum of bonds outstandiag, payable Jan. 1. $122,000 not incl. in amount reported outstanding have been cancelled by sinking fund.

Pawtucket Electric Co. 5s are call. all or in part at 105 & int. on any int. date. $574,000 cancelled.

Pawtucket Gas Co. of N. J. 1st M. 4s are call. as a whole at 110 & int. on any int. date.

Woonsocket Elec. Machine & Power 1st M. 4½s have *sink. fund* of $4,000 per annum, payable Jan. 1. $110,000 in sinking fund cancelled.

Woonsocket Elec. Machine & Power Consol. Mtge. 4½s are call. on April 1 1933 or on any int. date thereafter at 100 & int. Mtge. provides for *sink. fund* of $3,177 42 per annum, payable Apr. 1. $79,000 not incl. in amt. outstanding held in sinking fund not cancelled. $50,000 held by Blackstone Valley Gas & Electric Co. and $90,000 reserved to retire underlying bonds.

Notes.—2-yr. 5% notes are call. all or in part on May 1 1925 at 100¼ & int. and on Nov. 1 1925 at 100 & int. In May 1924 Estabrook & Co. and Stone & Webster, Inc., *sold* $2,700,000 2-yr. 5% notes at 99.54 & int., to yield about 5¼%. V. 118, p. 2441.

EARNINGS.—For 12 mos. end. June 30—	1925.	1924.
Gross	$4,812,139	$4,543,024
Operating expenses and taxes	3,024,490	3,051,792
Net earnings	$1,787,649	$1,491,232
Total income	1,893,193	1,499,415
*Deductions	105,500	105,500
Balance	$1,787,693	$1,393,915
Interest and amortization charges	435,722	271,977
Bal. (for res., retirements and divs.)	$1,351,970	$1,121,938

*Interest charges on bonds and divs. on outstanding Preferred stock of the Pawtucket Gas Co. of N. J.

OFFICERS.—Pres., David Daly; V.-P., Wm. McGregor; V.-P., Marcy L. Sperry; Sec., Wm. T. Crawford; Treas., H. B. Sawyer. Operated under management of Stone & Webster, Inc., Boston.—V. 120, p. 700, 1324; V. 121, p. 1099.

NARRAGANSETT ELECTRIC LIGHTING CO.

ORGANIZATION.—Incorporated in Rhode Island in May 1884.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controls the South County Public Service Co. (V. 118, p. 1021; V. 121, p. 330), Bristol County Gas & Electric Co., East Greenwich Electric Co., Seekonk Electric Co. and Mystic Power Co. In July 1925 the Westerly Light & Power Co., the Narragansett Pier Electric Light & Power Co. and the Wickford Light & Water Co. were merged into the South County Public Service Co. V. 121, p. 330. On Oct. 16 1925 the stockholders were to vote on an increase of capital stock. V. 121, p. 1789. The companies furnish electric current to many cities and towns in Rhode Island and Connecticut; also furnishes gas to Westerly and Pawcatuck, Conn., and Bristol and Warren, R. I. On Oct. 16 1925, directors voted to issue $3,916,800 additional stock to holders of record Oct. 31 at $50, at the ratio of 1 new for each 5 shares held. Rights expire Nov. 21. See also for increase of stock to $30,000,000. V. 121, p. 2038.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $20,000,000 ($50)----------	----	Q-J	$19,584,000	O. t'25 2%

Dividends.—Dividends of 8% per annum have been paid since 1886.

REPORT.—For calendar years:

Calendar Years—	1924.	1923.	1922.	1921.
K. W. H. generated	278,187,870	359,746,610	277,993,260	299,667,600
Total rev. (all sources)	$6,736,432	$6,636,601	$5,574,826	$5,049,066
Operating expenses	4,408,818	4,383,314	3,504,438	3,237,058
Depr., obsolescence, &c.	560,069	496,719	520,917	553,592
Int., &c., deductions	91,159	160,719	230,806	235,849
Dividends	1,501,440	1,302,456	1,234,440	984,975
Balance, surplus	$174,946	$293,393	$85,225	$37,593

OFFICERS.—Pres., E. A. Barrows; V.-P., Wm. W. Douglas; Sec., Treas. & Aud., Franklin L. Hall.—V. 120, p. 454, 1089; V. 121, p. 330, 1789, 2038.

UNITED ELECTRIC RAILWAYS CO.

ORGANIZATION.—Chartered in Rhode Island in April 1919. In June 1921 acquired the property of the Union Railroad Co., Providence Cable Tramway Co., Rhode Island Suburban Ry. and Pawtucket Street Ry., formerly controlled through stock ownership by United Traction & Elec. Co. and in Aug. 1921 purchased the Woonsocket lines of the Rhode Island Co., as per plan outlined in V. 112, p. 564. See also V. 113, p. 961. In Oct. 1921 acquired the property of the Providence & Danielson Ry. Co. Compare V. 113, p. 1773. Wage rate rixed, see V. 121, p. 201.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates over 338 miles of track. Also operates buses.

In Jan. 1924 the co. was auth. by the R. I. P. U. Comm. to issue $1,455,000 25-year 6% prior lien bonds and $624,200 additional capital stock, proceeds to be used to reimburse treasury for expenditures made for betterments, improvements, &c. V. 118, p. 204.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock----------	----	----------	$8,250,700	See text
Prior lien mtg $5,000,000 Ser A	1921	6%	1,000,000	Jan 1 1946
Ser B ($100, $200, $500 and $1,000)----------	1921	4%	1,973,300	Jan 1 1946
Series "C"----------	1921	6%	•450,000	Jan 1 1946
Gen & ref mtge $11,000,000—				
Ser A ($100, $200, $500 and $1,000)----------	1921	5%	8,501,300	Jan 1 1951
Ser B ($100, $200, $500 and $1,000)----------	1921	4%	2,466,600	Jan 1 1951

• Nominally issued and held in treasury.

Bonds.—The $1,550,800 remaining prior lien bonds bearing not over 7% interest may be issued from time to time for 70% of cost of extensions, additions, improvements, &c., under certain restrictions.

Dividends.—In July 1923 the regular quar. div. was reduced from 1½% to 1%. In Oct. 1923 div. was omitted. None since.

EARNINGS.—Years ended Dec. 31:

Year Ending Dec. 31.	Total Revenue.	Net (after Taxes).	Interest, &c.	Balance, Surp. or Def.
1924	$8,196,695	$338,188	$696,909	def. $358,721
1923	8,104,043	526,800	677,342	def. 150,532

OFFICERS.—Pres., Albert E. Potter; V.-P., Clifford Whipple; V.-P., E. J. Dickson; V.-P. & Asst. Sec., H. B. Shartoe; V.-P., W. C. Slade; Treas., Geo. H. Newhall; Sec., Harvey A. Baker; Compt., G. S. Hutchins.—V. 117, p. 1993, 2434; V. 118, p. 204, 1393; V. 119, p. 1511, 2288; V. 120, p. 89, 584, 1749; V. 121, p. 201.

NEWPORT & PROVIDENCE RAILWAY CO.

ORGANIZATION.—Incorp. in 1892. In Aug. 1925 William H. Vanderbilt and a group of Newport, R. I., summer colonists acquired control with the purpose of forming a new organization and motorizing the road. V. 121, p. 979. Before going to press we were informed that a report to the effect that a new company, incorp. in Rhode Island Oct. 6 1925, is to acquire the properties of Newport & Prov. Ry. Co., was substantially correct. The name of the new co. is *Automotive Transportation Co. (R. I.)*; its directors are: William H. Vanderbilt, Clark Burdick, C. E. Crocker, and Dexter Brigham.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates about 15¼ miles of track from Newport to Bristol Ferry, where connection is made by ferry to Providence; 70 and 90-lb. T and girder rail. 19 cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $300,000 ($100)----	----	-------	$300,000	----------
Pref $150,000 ($100) non-cum	----	-------	150,000	----------
1st mtge $300,000 ($500) subject to call at par---ccpt	1912	5 g J-J	300,000	July 1 1932
	Int. at Augusta (Me.) Trust Co., trustee.			

EARNINGS.—For years ending Dec. 31:

Year End.—	Gross.	Net.	Taxes.	Int. & Depr.	Sur. or Def.
1924	$104,932	$17,503	$3,493	$29,160	def. $15,150
1923	114,948	14,183	3,565	29,160	def. 18,542
1922	106,157	15,284	3,922	29,160	def. 17,098

—V. 95, p. 1403; V. 121, p. 979.

CONNECTICUT

THE BRISTOL & PLAINVILLE ELECTRIC CO.

ORGANIZATION.—Incorp. Sept. 21 1893 in Conn. as the Bristol & Plainville Tramway Co., name changed to present title May 16 1921. *Franchises* perpetual. Road first opened Aug. 12 1895; merged with Bristol Elec. Lt. Co. Mar. 31 1897; steam heating plant installed in 1902; Terryville branch opened in 1903. Woodland St. branch opened in 1906; gas plant installed in 1906; underground system installed in 1916.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—In addition to railway service, furnishes electric light and power in Bristol, Forestville and Terryville; gas in Bristol, Forestville and Plainville, and steam heat in Bristol. Operates 12.9 miles of track laid with 56, 60 and 72-lb. T-rail connecting Bristol with Forestville, Plainville, Lake Compounce and Terryville. Standard gauge; 37 cars, 3 snow plows and 1 work car.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000 ($100)------	----	Q-F	$990,000	Aug '25, 2½
1st mortgage $600,000 gold ($500 & $1,000)-------ntf	1905	4½ g M-N	540,000	Nov 1 1945
	Interest at Bristol National Bank, Bristol.			
Subject to call at par-----	Treasurer of State of Connecticut, trustee.			

Dividends.—In 1899 to 1909 incl., 8% per annum; 1910, 7%; 1911 to 1919, 8% per annum. In 1920, 1921 and 1922, 10%. In 1923, 11%. In 1924, 10%. In 1925, Feb., 2½%; May, 2½%; Aug., 2½%.

EARNINGS.—For calendar years:

Year.	Railway Gross.	Railway Net.	Miscell. Net.	Interest & Taxes.	Dividends.	Oth. Surp. Deduc'ns.	Surplus.
1924	$186,869	$21,286	$226,997	$85,625	$94,875	$19,658	$48,125
1923	186,320	24,407	203,090	81,782	90,750	4,734	50,230
1922	164,485	19,003	189,441	71,642	82,500	29,911	24,391

OFFICERS.—Chairman of board, Chas. H. Tenney; Pres., A. B. Tenney; V.-P., D. E. Manson; Sec.-Treas., Morris L. Tiffany, Briston, Conn.; Asst. Treas., E. A. Bradley. General Managers, Chas. H. Tenney & Co., Boston, Mass.; Local Mgr., G. E. Cockings.—V. 103, p. 1687; V. 110, p. 359; V. 112, p. 256.

CONNECTICUT LIGHT & POWER CO.

ORGANIZATION.—Chartered in Connecticut in 1905. In July 1925 acquired the electric property and business of the Westport (Conn.) Water Co. A subsidiary, the *Westport Electric Co.*, has been formed to take over the plant and system. V. 121, p. 457.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies electric light and power to a population of about 306,000 in the cities of Waterbury and New Britain and the Naugatuck Valley district. Has an installed generating capacity of 145,506 h.p., of which 34,600 h.p. is hydro-electric (2 plants); about 200 miles of high-tension transmission lines; 21 substations, and distributing systems in about 20 cities and towns.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $15,000,000 ($100)--	----	----------	$8,486,000	----------
Pref 8% cum $7,500,000 ($100)	----	8 Q-M	4,000,000	----------
Pref 7% cum $7,500,000 ($100)	----	7 Q-M	4,500,000	----------
2d pf 8% cum $5,000,000 ($100)	----	----------	2,500,000	----------
1st & ref Mtge—Ser "A"----	1921	7 g M-N	6,204,000	May 1 1951
Series "B"----------	1924	5½ g F-A	5,874,000	Feb 1 1954
($500 & $1,000 c* and $1,000 & mult r*) g.------tf	Bankers Trust Co., New York, trustee.			
New Milford Power 1st Mtge ($1,000) gold----------c*	1902	5 g F-A	1,000,000	Aug 1 1932
	Int. at Central Union Trust Co., N. Y., trus.			

Stock.—7% and 8% pref. stocks are call., all or in part, on any dividend date at $120 and dividends.

Bonds.—1st & ref. mtge. provides for annual *sinking fund* of 1% of all bonds outstanding, bonds acquired by sinking fund to be kept alive. Mass. income tax not in excess of 6% and Penna. 4-mill tax refunded. Int. payable in New York, Boston and Chicago.

Series "A" 7s are call. for sinking fund (only) on any int. date to and incl. Nov. 1 1931 at 110, thereafter decreasing 1½% annually to 100½ on Nov. 1 1950. $6,500,000 were *offered* in May 1921 by Lee, Higginson & Co., Estabrook & Co., &c., &c., at 95 and int., yielding about 7.40%. V. 112, p. 1981.

Series "B" 5½s are call. as a whole at any time on or after Feb. 1 1934 or in part for sinking fund only on any int. date since Feb. 1 1925; prior to and incl. Aug. 1 1939 at 107½; thereafter decreasing ½% annually to 100½ on Aug. 1 1953. $5,874,000 were *offered* in Feb. 1924 by Lee, Higginson & Co., Estabrook & Co., Putnam & Co., &c., &c., at 96½ and interest, yielding about 5¾%. V. 118, p. 669.

Dividends.—On 8% pref. paid 8 1-3% in 1921. In 1922 paid 8%; 1923, 8%; 1924, 8%. On 7% pref., 7% paid in 1923 and 1924. On 2d pref., 8% stock paid 8% in 1923 and 1924. On com., 10¼% in 1919. In 1920, 7%; 1922, 7½%; in 1923, 6%; in 1924, 5%.

EARNINGS.—For years ended Dec. 31:

Calendar Years—	1924.	1923.	1922.
Gross earnings	$5,656,131	$5,151,859	$4,426,621
Operating expenses and taxes	3,427,794	3,375,457	2,779,730
Net earnings	$2,228,337	$1,776,402	$1,646,891
Other income	112,109	441,498	160,777
Net income	$2,340,446	$2,217,900	$1,807,668

OFFICERS.—Pres., Lewis Lillie; V.-P's., Irvin W. Day, James T. Hutchings and J. Henry Roraback; Sec. & Treas., Chas. L. Campbell.—V. 118, p. 669; V. 119, p. 1629, 2759; V. 120, p. 210; V. 121, p. 457.

HARTFORD ELECTRIC LIGHT CO.

ORGANIZATION.—Incorp. in Conn. in 1881. Owns almost entire Com. stock of the Connecticut Power Co. (see below).

Participation in Power Merger.—For plans to form a consolidation with New England Power Co., International Paper Co., Power Corp. of N. Y., &c., see details in V. 121, p. 1908.

FIELD OF OPERATIONS & CHARACTER OF BUSINESS.—Supplies electric light and power in Hartford and a large section of central and northwestern Connecticut.

Pref. and com. stockholders of record Jan. 6 1925 were given the right to subscribe to $4,000,000 3-year 7% notes in the ratio of one $100 note to each three shares of stock held. The new notes will mature Feb. 25 1928 and are convertible at maturity into com. stock, par for par. Proceeds are to be used to retire $3,000,000 7% notes due Sept. 1 1930. These notes were called for payment Mar. 1 1925 at 102½ and int. V. 120, p. 453.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common ($100)	----	-------	$10,000,000	----------
Pref 5% cum ($100)	----	---5 Q-F	2,000,000	----------
3-year conv 7% notes ($100, $500, $1,000, $10,000)	1925	7%	4,000,000	Feb 1 1928

Stock.—Pref. stock is convertible into com. after Feb. 1 1926 upon 30 days' notice.

Notes.—All the outstanding 10-year 7% notes due Sept. 1 1930 were called for payment at 102½ on Mar. 1 1925.

Dividends.—Dividend record since 1900 is as follows:

Year—	Div. Rate.	Cap'l Stock Outstanding Dec. 31.	Year—	Div. Rate.	Cap'l Stock Outstanding Dec. 31.
1900	6½%	$1,050,000	1914	10%	$3,600,000
1901	7%	1,400,000	1915	10%	3,600,000
1902	7%	1,400,000	1916	10%	4,500,000
1903	9½%	1,400,000	1917	10%	6,000,000
1904	8%	1,600,000	1918	8%	6,000,000
1905	8%	1,800,000	1919	9½%	7,500,000
1906	8%	1,800,000	1920	10%	8,250,000
1907	8%	2,100,000	1921	10%	10,000,000
1908	8%	2,400,000	1922	10%	10,000,000
1909	9%	2,400,000	1923	10%	10,000,000
1910	10%	3,000,000	1924	10%	10,000,000
1911	10%	3,000,000	*Preferred—*		
1912	10%	3,000,000	1923	$3.55	2,000,000
1913	10%	3,600,000	1924	5%	2,000,000

EARNINGS.—For years ended Dec. 31:

Calendar Years—	1924.	1923.	1922.	1921.
Sales (electric current)	$4,724,400	$4,718,000$	4,066,200	$3,411,100
Expenses	2,267,700	2,522,600	2,116,100	1,870,500
Taxes	385,000	340,000	276,000	227,000
Net income	$2,071,700	$1,855,400	$1,674,100	$1,313,600
Other income	128,500	162,000	162,600	153,100
Total income	$2,200,200	$2,017,400	$1,836,700	$1,466,700
Interest and dividends	1,350,100	1,341,600	1,397,700	996,500
Bal. for reserves & sur.	x$850,100	$675,800	$439,000	$470,200

x From this balance the sum of $225,000 has been appropriated to cover premium and amortization charges incident to the retirement on March 1 1925 of $3,000,000 7% notes, and appears as a current liability.

OFFICERS.—Chairman, Samuel G. Dunham; Pres., Samuel Ferguson; V.-P., T. H. Soren; V.-P., D. N. Barney; Sec. & Treas., J. E. Lynch; Gen. Mgr., A. D. Colvin.—V. 119, p. 2878, 3009; V. 120, p. 453, **956**; V. 121, p. 1908.

(1) CONNECTICUT POWER CO.

Controlled by the Hartford Electric Light Co.

ORGANIZATION.—Incorp. in Conn. in May 1899. Was known as the Marine Power Co. up to June 9 1905 when name was changed to present title.

FIELD OF OPERATIONS & CHARACTER OF BUSINESS.—Does the entire electric light, power and gas business in New London, the entire electric light and power business in Middletown and Thomaston, Conn., and furnishes wholesale power to manufacturing and public utility companies in various other Connecticut towns.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000 ($100)	----	-------	$3,000,000	----------
Preferred 6% cum ($100)	----	Q-M	1,500,000	----------
1st & con M ($500 & $1,000 & $5,000 mult. r*)tf	1913	5 g A-O	1,798,000	Apr 1 1963
		Int. at Old Colony Trust Co., Boston, Tr.		
5-yr. notes, $500,000 ($100, $500 & $1,000) gold—c*tf	1921	7 g J-D	500,000	Dec. 1 1926
		Int. at United States Seciurty Trust Co., Hartford, Trustee.		
Conn. Pow Co 1st M (assumed ($1,000) gold—c*	1906	5 g J-J	490,000	July 1 1956
		Int. at Equitable Trust Co., New York, Tr.		
New London Gas & Elec 1st M closed ($500 & $1,000) gold—c	1897	5 g A-O	276,500	Apr 1 1927
		Int. at New York Trust Co., N. Y., Trustee.		
New London Gas & Elec 2d M closed ($1,000) gold—c	1899	5 g A-O	76,000	Apr 1 1929
		Int. at New York Trust Co., N. Y. Trustee.		
New London Gas & Elec. 1st cons & ref ($500 & $1,000) gold—c	1903	5 g J-J	373,500	July 1 1933
		Int. at Equitable Trust Co., N. Y., Trustee.		
Bershire Pow Co 1st M $100,000 ($1,000) gold—c*tf	1904	5 g J-D	68,000	Dec. 1 1934
		Int. at United States Security Trust Co Hartford, Conn., Trustee.		

Stock.—Pref. stock is red. at 115 & divs.

Bonds.—1st & cons. Mtge. 5s have *sink.* fd. of 1% of bonds outstanding. $193,000 canceled by sink. fd. Call. all or in part for sink. fund at 107½ & int. on any int. date.

The Conn. Pow. Co. 1st M. 5s have been assumed by the consolidated co. $27,000 held by Conn. Power Co. in addition to amount shown in above table as outstanding.

New London Gas & Elec. 2d M. 5s are call. at 105 & int. on any date. $49,000 canceled. Assumed by Conn. Pow. Co.

New London Gas & Elec. 1st consol. & ref. 5s have been assumed by Conn. Power Co., which holds $2,000, which are in addition to the amount shown in the above table as outstanding.

Bershire Power Co. 1st M. 5s have *sink. fd.* of 2% annually. $32,000 canceled by sink. fd. Assumed by Conn. Pow. Co.

Notes.—The 5-yr. 7% notes were *offered* at 100 & int. in Dec. 1921 by Roy T. H. Barnes & Co., Hartford and the Chas. W. Scranton Co., New Haven. V. 113, p. 2508, 2618.

EARNINGS.—For calendar years:

	1924.	1923.	1922.	1921.
Gross earnings	$2,039,457	$1,994,932	$1,759,323	$1,499,153
Oper. expenses and taxes	1,306,839	1,366,339	1,151,680	933,403
Int., amortization chgs. and rentals	212,950	210,779	208,702	239,552
Preferred dividends	76,942	75,000	75,000	75,000
Common dividends	203,458	143,222	120,000	70,000
Balance, surplus	$239,268	$199,592	$203,941	$181,198

OFFICERS.—Pres., Samuel Ferguson; V.-P. & Gen. Mgr., Viggo E. Bird; V.-P., Townsend H. Soren; Sec. & Treas., John E. Lynch. V. 119, p. 460; V. 120, p. **2400**.

NEW YORK NEW HAVEN & HARTFORD RAILWAY
(Trolley Lines).

The New York New Haven & Hartford's interests in trolley lines have been very extensive, but under an agreement reached with the U. S. Government in 1914 the company has pledged itself to dispose of the same.

*The investments in the trolley companies held by the N. Y. N. H. & H., which are to be disposed of under the decree of the Federal Court (date by which New Haven is to dispose of these holdings has been extended from year to year, latest extension being to April 1 1926), are as follows:

Berkshire Street Ry.	The Vermont Co.
Connecticut Co.	Westchester Street RR.
New York & Stamford Ry.	Shore Line Electric RR. of N. Y.

* The Rhode Island Co. was originally included in this list, but the stock of that company was sold on Sept. 3 1920 at public auction—see that company on subsequent page.

In Oct. 1925 we were advised that the company had petitioned the Federal Court for a cancellation of the order to sell the New York and Massachusetts trolleys and for the return of the Connecticut Co. stock and the discharge of the trustees.

The N. Y. N. H. & H. also owns $4,984,938 of the $5,005,250 stock of the N. Y. Westchester & Boston Ry., an electric road, which it is under no obligation to dispose of and which will be developed as part of the New Haven system.—V. 99, p. 270, 604, **1125**, **1210**; V. 100, p. 642; V. 104, p. 2010.

CONNECTICUT COMPANY.

Control Passes to Trustees.—On Oct. 27 1914 the $40,000,000 capital stock of this co. held by New England Navigation Co. was transferred to five trustees, pursuant to the requirements of the U. S. Dept. of Justice. V. 99, p. 1451. The New Haven Co. has bound itself to sell the stock, and the trustees were to use their best endeavor to complete the sale before July 1 1919, but in March 1919 Judge Julius M. Mayer granted an extension of time until July 1 1921. V. 108, p. 1275 In April 1921 the time was again extended by order of the Federal Court, to July 1 1922. V. 112, p. 1616. In March 1922 the court further extended the time to April 1 1923. Since extended to April 1 1924, then to April 1 1925 and again to April 1 1926. The trustees are: Judge Walter C. Noyes of Old Lyme, Leonard M. Daggett of New Haven, Charles Cheney of South Manchester, Morgan B. Brainard of Hartford and Chas. G. Sanford of Bridgeport. See remarks under N. Y. N. H. & H. RR. Co. above and V. 98, p. 1000, 1245.

This is the company which operates the trolley lines in Connecticut controlled by the N. Y. N. H. & H., and which formerly were comprised in the Consolidated Railway Co.

Return of Line to N. Y. N. H. & H. R. RR. Suggested.—See V. 112, p. 1977; compare V. 116, p. 720.

Operation of Buses.—See V. 121, p. 1568.

ORGANIZATION.—Incorp. in Connecticut. Entire $40,000,000 stock and $1,000,000 debentures owned by New Haven Co. June 1 1907 began operating the lines comprising the Consolidated Railway (merged in 1907 in the New York New Haven & Hartford); Feb. 28 1910 purchased substantially all the various street railway properties of the N. Y. N. H. & Hartford in Connecticut.

The following companies have been absorbed or are leased or controlled:

Branford Lighting & Water Co. V. 81, p. 155, 210.	*Montville Street Ry. V. 79, p. 268.
Danielson & Norwich Street Ry. V. 79, p. 268.	New Haven St. Ry. V. 79, p. 989.
E. Hartford & Glastonbury St. Ry.	New Haven & Centreville Street Ry V. 78, p. 989.
Fair Hav. & Westv. RR. V. 78, p. 989.	New Hav. & W. Haven Horse RR.
Farmington Street Ry. V. 69, p. 283; V. 89, p. 593, 1542.	*New London St. Ry. V. 79, p. 268.
Greenwich Tram. Co. V. 80, p. 118.	*Norwich Street Ry. V. 79, p. 268.
Hart. Man. & Rockv. T. Co. V. 82, p. 280	*Putnam & Thompson Street Ry.
Hartford & Middletown Street Ry.	Stafford Springs Street Ry.
Hartford Street Ry.	Stamford Street Ry.
Meriden Electric Ry. V. 79, p. 268.	Torring. & Win. St. Ry. V. 85, p. 1463.
Meriden Horse RR. V. 79, p. 268.	Wallingford Tramway Co.
Meriden Southington & Compounce Tramway Co. V. 83, p. 1524.	Waterbury & Pomperaug Val. St. Ry.
Middletown Street Ry. V. 79, p. 268.	West Shore Ry. Co. V. 78, p. 989.
	*Willimantic Trac. Co. V. 81, p. 1176.
	Winchester Ave. RR. V. 78, p. 989.

* These roads were leased in 1912 to Shore Line Electric Ry., which see. This lease was annulled by order of the Court in Jan. 1920 and properties were taken over for operation by the Connecticut Co. in April 1920.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 795 119 miles of line (of which 495.972 miles are owned, 294.500 miles leased and 4.647 miles operated under trackage rights), serving the following cities and towns: Cities of New Haven, Hartford, Bridgeport, Waterbury, New Britain, Meriden, Middletown, Stamford, Norwalk, Rockville, Derby, Shelton, Ansonia, New London, Norwich, Willimantic, Putnam, and the towns of East Haven, Brantford, North Haven, Wallingford, Hamden, Orange, Southington, Plainville, Farmington, Portland, Middlefield, Cromwell, Rocky Hill, Wethersfield, West Hartford, Bloomfield, Windsor, Stafford, East Hartford, East Windsor, South Windsor, Manchester, Vernon, Glastonbury, Greenwich, Stratford, Milford, Huntington, Fairfield, Westport, Norwalk, Darien, Naugatuck, Watertown, Middlebury, Thomaston, Torrington, Winchester, Beacon Falls, Seymour, Cheshire, Newington, Waterford, Montville, Unicasville, Thamesville, Taft, Jewett City, Plainfield, Wauregan, Danielson, Killingly, Dayville, Elliott, South Coventry, South Windham, Greenville, Baltic, Central Village and Berlin, Conn. Standard gauge. Cars operated Aug. 31 1925, 1,428 passenger and 307 freight, &c., cars; total, 1,735. Right to use one-man cars in City of New Haven, upheld. V. 121, p. 705.

Fares.—See "Electric Railway" Supplement of April 26 1924.

Supreme Court Decision.—Decision of State Supreme Court holding that the co. must protect holders of the Consolidated Ry. Co.'s debentures will be found in V. 109, p. 581. See also V. 109, p. 1527, and V. 111, p. 990, under caption "N. Y. N. H. & H. RR."

The N. Y. N. H. & H. RR. offered to exchange $100 of its stock for $200 of certain issues of the Consol. Ry. Co.'s debentures. See V. 82, p. 803, and V. 83, p. 1037. $17,347,000 of debentures have been so exchanged for $8,673,500 N. Y. N. H. & H. RR. stock. The following shows the details for each issue of debentures:

Debentures of The Consolidated Railway Company—**All Tax Free.**

Issue—	Authorized.	Issued.	Ex. for Stk. or Pur. & Cancel.	Still Out.
July 1'04, 50-yr. 4g J-J	$5,000,000	$5,000,000	$745,000	a$4,255,000
Jan. 2'05, 50-yr. 4g J-J	4,000,000	4,000,000	1,691,000	a2,309,000
Apr. 1'05, 50-yr. 4g A-O	3,500,000	*3,500,000	2,160,000	a1,340,000
Jan. 1'06, 50-yr. 4g J-J	10,000,000	*10,000,000	7,989,000	a2,011,000
Mar. 1'07, 10-yr. 5% con.	15,000,000	5,000,000	5,000,000	------
Total exchangeable	$37,500,000	$27,500,000	$17,585,000	$9,915,000
bFeb. 1 1905, 25-year, now 4 g F-A see text)	1,000,000	1,000,000	28,000	972,000
Total of all	$38,500,000	$28,500,000	$17,613,000	$10,887,000

* Guaranteed principal and interest by N. Y. N. H. & H. RR. *a* These amounts cannot be increased, as remainder of issues has been cancelled. *b* Not exchangeable for stock.

The deb ntures are in coupon form of $1,000 each and fully registered debentures of $10,000 each, which are non-interchangeable.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Equipment notes Series "E"	----	5 A-O	120,000	----------
Equipment notes Series "F"	1922	6%	287,500	See text
	U. S. Security Tr. Co., Hartford, Conn, tr.			
Equipment notes Series "G" ($1,000) not call—c*	1924	6 g J-D	360,000	See text
	U. S. Security Tr. Co., Hartford, Conn, tr.			
N H & Centerv 1st M g assum'd by N Y N H & H—ntf	1893	5 g M-S	283,000	Sept 1 1933
New Haven Street RR.—				
Hartford Street Ry. now 1st mortgage $2,500,000 ($1,000) g—c*ntf	1900	4 g M-S	2,500,000	Sept 1 1930
	Conn. Tr. & Safe Dept. Co., Hartford, trustee. Int. at Hartford or Boston.			
Hartford St Ry deb "M"—ntf	1900	4 J-J 15	165,000	Jan 1 1930
Mer South & Comp 1st M g $200,000 ($1,000)—c*ntf	1898	5 g J-J	175,000	July 1 1928
callable at 110 since 1903	Optional at 110 and interest. Int. at Equitable Trust Co., New York.			
Greenwich Tramway first mtge $400,000 ($1,000) gold—c*ntf	1901	5 g J-J	320,000	July 1 1931
	Interest at New York Trust Co., New York. State Treasury of Connectitu, trustee.			
Stafford Spgs St Ry 1st M g.—tf	----	5 J-J	400,000	July 1 1956
Provisional debentures	1916	5%	1,000,000	----------
Securities of Lines formerly Leased to Shore Line Elec. Ry.—				
Worc & Conn East 1st M s f g $3,100,000 ($1,000)—c*tf	1902	4½ g J-J	1,992,000	Jan 1 1943
	Interest at New York Trust Co., trustee.			

Bonds.—The Consolidated Ry. debentures are not subject to call. All the debentures have printed on their face the statement that if a mortgage is made on any or all of the company's property which was owned on Jan. 1 1905, except to renew existing mortgages, the debentures shall participate in the security of such mortgage. The debentures are at present secured under the terms and lien of the 1st & ref. mtge. of the N. Y. N. H. & H. RR. Co., dated Dec. 9 1920, but they are entitled to such security only while and so long as they are not secured by a mortgage as recited on the

face of each debenture. The debentures due in 1930 bore 3% interest from Feb. 1 1905 for the first 5 years and 3½% for next 5 years. From Feb. 1 1915 to maturity bear 4%. They were issued to pay for acquiring the Berkshire St. Ry. (V. 80, p. 471), which co. was subsequently acquired by the New Engl. Inv. & Security Co., then in turn re-acquired by the N. Y. N. H. & H. The $3,500,000 debentures due April 1 1955 were issued to acquire the Hartford Street Ry. The $10,000,000 debentures of Jan. 1906 were issued to the N. Y. N. H. & Hartford for advances.

Of the *Worcester & Connecticut Eastern* bonds, no more will be issued. A *sinking fund* on these bonds commenced in 1908 of not to exceed 1% of bonds outstanding. Bonds cannot be called, but may be bought on a 3% basis or better, and kept alive for sinking fund. See V. 75, p. 1204; $481,000 in sinking fund not including amount reported outstanding. $122,000 held in treasury New York New Haven & Hartford RR.

Equip. notes Series "F" are due $50,000 semi-ann. Jan. 1 1924 to Jan. 1 1928, and $37,500 July 1 1928. V. 116, p. 2992.

Equip. notes Series "G" are due serially $45,000 semi-annually June 16 and Dec. 16. Are exempt from State of Connecticut 4-mill tax. In June 1924 $450,000 6% equip. trust notes, Series "G," were *sold* at 100 and int. by Putnam & Co., Hartford, Conn. V. 119, p. 196.

EARNINGS.—Of Connecticut Co. for year ending Dec. 31:

Dec. 31 Year—	Operating Revenue.	Net (after Taxes).	Other Income.	Interest, Rentals, &c.	Balance, Surplus.
1924	$14,347,839	$2,195,646	$50,434	$1,543,611	$702,469
1923	14,717,233	2,467,107	62,618	1,504,478	1,025,247
1922	14,477,611	2,741,210	44,831	1,475,625	1,310,415

Latest Earnings.—For 8 months ending Aug. 31 1925: Operating revenue, $9,274,976; net (after taxes), $2,051,983; other income, $33,291; interest, rent, &c., $996,017; balance, surplus, $1,089,257.

OFFICERS.—Pres. & Gen. Mgr., J. K. Punderford; V.-P., Walter J. Flickinger; Sec. and Treas., E. T. Chapman; Compt., I. A. May; all of New Haven.—V. 116, p. 2881, 2992; V. 117, p. 1461; V. 118, p. 310, 1134, 1772, 2572, 2947, 3196; V. 119, p. 196, 1952; V. 120, p. 1325, 1881.

(1) CONNECTICUT RAILWAY & LIGHTING CO.

Lease.—Leased for 999 years from Aug. 1 1906 to the Consolidated Ry. Co., which latter has since been merged in the N. Y. N. H. & H. RR. Co. Rental amounted to $975,000 for the year 1906-07 and increased gradually until it reached $1,400,000 in 1915. The common shareholders paid the Equitable Trust Co., trustee, $10 per share on their stock, which, with the surplus rental received under the lease, provides a fund which, it is announced, is sufficient to pay 4½% per annum on both com. and pref. shares. All the stock assented to this arrangement. Preferred shareholders agreed to accept 4% dividends during the term of the lease, instead of 5%. V. 84, p. 507. On Aug. 15 1917 rate was increased to 4½% per annum on both pref. and com. stocks. Pref. stock was issued in satisfaction of unpaid accumulations of dividends on pref. shares to Aug. 1 1906

ORGANIZATION.—Originally chartered in Connecticut July 2 1895 as the Gas Supply Co. Charter amended and name changed March 2 1899 to Connecticut Lighting & Power Co., for the purpose of uniting various street railway and light and power properties in Connecticut. Name changed as at present on Jan. 10 1901. V. 71, p. 1269; V. 72, p. 44. It is a consolidation of the following companies:

Bridgeport Traction Co.	Norwalk & So. Norwalk El. Lt. Co.
Central Ry. & El. Co. of New Brit.	Norwalk Street Railway Co.
Cheshire Street Railway Co.	Norwalk Tramway Co.
Derby Street Railway Co.	Shelton Street Railway Co.
Greenwich Gas & Electric Ltg. Co.	Southingt'n & Plantsv. Tramway Co.
Milford Street Railway Co.	Thomaston & Watertown Elec. Ry. Co.
Naugatuck Electric Light Co.	Waterbury Traction Co.
Naugatuck Valley Electric Ry. Co.	Westport & Saugatuck Street Ry. Co.
Norwalk Gas Light Co.	

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 170.982 miles main, 80.427 miles second and 9.093 miles side tracks; total, 260.502 miles, reaching Milford, Bridgeport, Stratford, Southport, Shelton, Derby, Ansonia, Seymour, Westport, Saugatuck, Norwalk, South Norwalk, New Britain, Darien and Stamford; also lines in Naugatuck, Waterbury, &c. System connects with the Fair Haven & Westville RR. into New Haven from Bridgeport and Derby, and company also has traffic contract with the Hartford Street Ry. for reaching Hartford. Gauge, 4 feet 8½ inches. 35 to 95-lb. rails. Total cars, 474; closed passenger, 199; open passenger, 201; miscellaneuos, 74. Car barns, 20; also 4 complete electric-light plants; also owns gas plant at Norwalk.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock ($100)	----	-------	$8,977,200	See text
Pref 5% cum after Jan 1 1904 ($100) (reduced to 4% under lease to New Haven Co but inc. to 4½% in 1917)	----	Q-F 15	8,142,900	See text
1st & ref $15,000,000 gold ($1,000) sinking fund c*tf	1901	4½ g J-J	13,257,000	Jan 1 1951
	Int. at Equitable Trust Co., N. Y., trustee.			
Connecticut Ltg & Pow...ntf	1899	5 J-J	209,000	Jan 1 1939

Bonds.—Of the 1st & ref. mtge. bonds, $209,000 reserved to retire the prior bonds. The remainder was reserved for extensions or betterments, but under lease to the New Haven road cannot be issued for any purpose without consent of lessee. V. 84, p. 507. Statement to New York Stock Exchange in V. 73, p. 852; also V. 79, p. 2745; also V. 85, p. 921.

Bonds were formerly not subject to call, but on June 23 1904 a supplemental mortgage was made giving the right to call bonds on any interest date at 105 and interest and establishing a *sinking fund* of ½ of 1% per annum on bonds outstanding; bonds acquired by the sinking fund are to be kept alive and bear interest. $2,315,349 bonds in sinking fund. Bondholders assenting to the supplemental mortgage had their interest guaranteed by the United Gas Improvement Co. by endorsement. See V. 79, p. 626, for form of guaranty. Offer expired Oct. 1 1904 and was accepted by $11,448,000 of outstanding bonds. See V. 83, p. 969.

Dividends.—In Aug. 1925, on the common, 1½ quar. In Aug. 1925, on the preferred, 1¼ quar.

REPORT.—For calendar years:

Year Ending—	Rentals & Int. Rec'd.	Int. on Bonds.	General Exps.	Sink. Funds.	Dividends.	Balance, Sur. & def.
Dec. 31 1924	$1,456,287	$610,545	$9,630	$62,755	$770,404	$2,953
Dec. 31 1923	1,456,287	610,545	9,617	62,755	770,404	2,804
Dec. 31 1922	1,455,637	610,545	8,174	62,755	770,404	3,759
Dec. 31 1921	1,455,867	610,545	10,748	62,755	770,404	sur1,415
Dec. 31 1920	1,448,332	610,545	6,133	62,755	770,404	def1,505

OFFICERS.—Pres., R. A. C. Smith; V.-Ps., Walton Clark and Paul Thompson; Sec., G. W. Curran; V.-P., Lewis Lillie; Treas., I. W. Morris Aud., Edward Porter. Office, New Haven, Conn.—V. 84, p. 1366; V. 85, p. 921; V. 86, p. 228; V. 106, p. 601; V. 107, p. 401.

(2) WEST SHORE RAILWAY.

ORGANIZATION.—Organized Dec. 15 1893. Leased on Dec. 14 1895 to Winchester Ave. RR. for 99 years for int. on bonds and 5% div. on stock. Lease assumed Feb. 28 1910 by the Connecticut Co., which operates the property.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000 ($25)	----	-------	$80,000	See text

ROAD.—Owns 7.42 miles of track. Standard gauge.—V. 107, p. 503.

NEW YORK & STAMFORD RAILWAY CO.

On Dec. 31 1924 N. Y. N. H. & H. owned entire capital stock and the $218,432 notes.

The New Haven Co. was to sell on or before July 1 1919, pursuant to the decree of the U. S. Govt., 5,000 shares of the stock and $678,000 bonds, but in March 1919 Judge Julius M. Mayer granted an extension of time until July 1 1921. A further extension to April 1 1923 was granted. Since further extended to April 1 1924, then to April 1 1925 and again to Apr. 1 1926.

The New Haven company intends merging this company with the Westchester Street RR. and the Shore Line Electric RR. and will dispose of all the securities whenever a reasonable price may be realized.

Lease.—In Jan. 1924 leased from the Connecticut Co. for 5 years, at $10,000 a year, trackage in Stamford, Conn., extending to the New York State line. V. 118, p. 311.

In May 1925, the New York P. S. Commission authorized a number of fare increases on the system of the company. For further details, see V. 120, p. 2817.

ORGANIZATION.—Chartered in New York on Aug. 3 1901 as a consolidation of Port Chester Street Ry. and Larchmont Horse Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 35.945 miles of line (of which 22.570 miles are owned, 11.035 leased and 2.340 operated under trackage rights), serving cities of Stamford, Conn., and New Rochelle, N. Y., and towns of Greenwich, Conn., and Rye, Port Chester, Harrison and Mamaroneck, N. Y. 68 passenger and 7 other cars and 3 snow plows.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000	----	-------	$500,000	In 1912, 1¾%
First mtge $450,000 ($1,000) gold c*ntf	1901	5 g A-O	426,000	Oct 1 1931
	Int. at New York Trust Co., N. Y., trustee.			
First & ref mtge $2,000,000 gold tf	1908	4%	925,000	Nov 1958
	Guar., p. & i., by N. Y. N. H. & Hartford.			
N Y & Stamford Ry notes	1921	-------	218,432	----------
Town of Greenwich, Conn, notes	----	-------	2,820	Serially to Nov 1930

EARNINGS.—For year ending Dec. 31:

Dec. 31 Year—	Operating Revenue.	Net (after Taxes).	Other Income.	Interest, Rentals, &c.	Bal., Surp. or Def.
1924	$513,807	$94,959	$3,806	$112,055	def$13,290
1923	525,613	76,594	532	100,278	def.23,152
1922	541,999	81,147	1,395	101,522	def.18,979

Latest Earnings.—For 8 mos. end. Aug. 31 1925: Operating revenue, $363,450; net after taxes, $88,891; other income, $526; interest, rentals, &c., $75,869; net income, $13,548.

OFFICERS.—Pres., L. S. Miller; V.-P., L. S. Storrs; Treas., A. S. May; Sec., A. E. Clark; Aud., C. L. Nagle.—V. 109, p. 270; V. 110, p. 270; V. 110, p. 1188, 2193; V. 118, p. 311, 1773; V. 120, p. 1204, 1881, 2817.

WESTCHESTER STREET RAILROAD.

Receivership.—On Feb. 29 1920 Supreme Court Justice Morschauser appointed Leverett S. Miller receiver for the company, on complaint of the Farmers' Loan & Trust Co., New York, which is seeking to foreclose the mortgage. V. 110, p. 972. See also V. 111, p. 590.

Under the decree of the Federal Court the N. Y. N. H. & H. was to sell the 7,000 shares of stock and $222,000 of bonds owned by it on or before July 1 1919, but in March 1919 Judge Julius M. Mayer granted an extension of time until July 1 1921. A further extension, however, to April 1 1923 granted. Since further extended to Apr. 1 1924, then to Apr. 1 1925 and again to Apr. 1 1926.

The New Haven Co. intends to merge this company with the New York & Stamford Ry. and Shore Line Elec. RR. and to dispose of all the securities.

On May 18 1925 the Common Council of White Plains, N. Y., extended the franchise of the co. to operate trolleys in the City of White Plains, with a minimum fare of 10 cents, for one year. V. 120, p. 2685.

In August 1925 it was reported that the company will be sold at public auction in October 1925. V. 121, p. 709.

ORGANIZATION.—Incorp. in New York on Dec. 31 1909 as successor to the Tarrytown White Plains & Mamaroneck Ry. sold at foreclosure (V. 89, p. 1282) in three sections, two of which form the road of this company. V. 89, p. 1484.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 17.612 miles of line serving towns of Tarrytown, Elmsford, Greenburg, White Plains, Harrison and Scarsdale. Has 18 passenger cars and 4 others. 3.132 miles in village of Mamaroneck (not in operation). Standard gauge; 70-lb. and 125-lb. rails. See also Shore Line Electric RR. below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $700,000	----	-------	All owned by the N. Y. N. H. & H. RR. Co.	
First mtge $2,000,000 gold ($1,000) c*	1914	5 g M-S	$168,000	Sept 1 1944
	Int. at Farmers' L. & Tr. Co., N.Y., trustee.			
Receiver's certificates	----	6%	17,400	----------

Bonds.—Subject to call at 102 from Sept. 1 1915 on 60 days' notice. Remaining $1,614,000 issuable only to reimburse the company for cost of future additions, improvements, &c.

EARNINGS.—For year ending Dec. 31:

Dec. 31 Year—	Operating Revenue.	Net (after Taxes).	Other Income.	Interest, Rentals, &c.	Balance, Deficit
1924	$216,649	def.$5,767	$1,176	$33,437	def.$38,028
1923	223,002	def.6,206	1,232	32,762	def.37,736
1922	230,833	16,633	1,452	33,522	def.15,437

Latest Earnings.—For 8 mos. end. Aug. 31 1925: Operating rev., $153,796; net after taxes, $13,309; other income, $361; interest, rentals, &c., $21,250; balance, deficit, $7,589.

OFFICERS.—Pres., E. G. Buckland; V.-Ps., E. J. Pearson; Treas., A. S. May; Sec., A. E. Clark; Aud., C. L. Nagle.—V. 112, p. 373, 471, 934, 2307; V. 113, p. 1889; V. 118, p. 1775; V. 119, p. 200, 581; V. 120, p. 333, 1833, 2685; V. 121, p. 709.

SHORE LINE ELECTRIC RR.

Merger, &c.—For reference to merger with Westchester Street RR. and N. Y. & Stamford Ry. and disposition of securities, see latter co. above.

In Aug. 1920 the co. was ordered to show cause before Supreme Court Justice Morchauser why it should not be dissolved. V. 111, p. 589. In Oct. 1925 we were informed that dissolution was still pending Court order.

ORGANIZATION.—Incorp. in New York on Dec. 18 1909 to take over the section of the Tarrytown White Plains & Mamaroneck Ry. (sold at foreclosure) between Mamaroneck and Larchmont, a distance of 1.46 miles. Leased to Westchester Street RR. from July 1 1913. Stock auth., $300,000 In Aug. 1913 the New York P. S. Comm. authorized the N. Y. N. H. & H. RR. to acquire all the capital stock of the company to be authorized by the Commission.—V. 97, p. 597; V. 107, p. 803; V. 111, p. 589.

NEW YORK WESTCHESTER & BOSTON RY.

On Dec. 31 1924 the N. Y. N. H. & H. owned $4,984,938 stock.

ORGANIZATION.—Incorp. June 8 1915 as a consolidation of the Westchester Northern RR. and the *old* N. Y. W. & B. Ry. (See "Electric Railway" Section for Sept. 1915). The franchise to operate in N. Y. City was signed by Mayor McClellan on Aug. 2 1904. V. 79, p. 628. Lines from 180th St., New York, to New Rochelle and from Mount Vernon to White Plains put in operation on May 29 and July 1 1912, respectively, and from Harlem River to 180th St., New York, on Aug. 3 1912. V. 94, p. 1508, 1627; V. 95, p. 48, 298.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—An electric road. Total miles of road operated, 23.07 miles. Line commences at Harlem River Station of the N. Y. N. H. & H. in New York, extending to 174th St. Junction, where the N. Y. W. & B. Ry. diverges from the New Haven and on its own four tracks extending northerly to line of N. Y. City, then through Mount Vernon to Columbus Ave. Junc., at which point the line diverges into two double-track lines, one extending through Mount Vernon, Pelham and New Rochelle to Larchmont; the other line extends from Columbus Ave. Junc. to White Plains, passing through Mount Vernon, Eastchester, New Rochelle, Scarsdale and White Plains. See also V. 93, p. 346; V. 79, p. 501; V. 97, p. 1824; V. 106, p. 1689. On Sept. 8 1925 it was announced that the new *County Transportation Co., Inc.*, would inaugurate 8 bus lines, which are planned as a nucleus of a system to serve all Westchester County, N. Y., and will serve as feeders for the N. Y., Westchester & Boston Ry. V. 121, p. 1348.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $6,000,000 ($100)	----	-------	$5,005,250	----------
First mtge $60,000,000 gold	1911	4½ J-J	22,190,000	July 1 1946
Series 1 (see text) tf	Int. on $ bds. in N. Y.; on £ bds. in London.			
Due N Y N H & H RR Dec 31	1924	-------	26,277,856	----------

Bonds.—Remaining bonds are reserved for construction. Par, c* $1,000, or £200 and £100; r* $1,000 and multiples. Bonds of £200 or multiples convertible into $ coupon bonds at $4 85 per £, with adjustment of interest

at current exchange rates. Any series or not less than $5,000,000 of one or more series redeemable on any int. date at 110. Guaranty Trust Co., N. Y., trustee. Bonds are unconditionally guar., p. & i., by endorsement by N. Y. N. H. & Hartford RR. See V. 93, p. 346. Bonds are listed on N. Y. Stock Exchange. V. 94, p. 768.

EARNINGS.—For year ended Dec. 31:

Calendar Year—	Operating Revenue.	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Balance, Deficit.
1924	$1,521,446	$318,233	$10,628	$1,963,790def	$1,634,929
1923	1,452,943	282,830	5,931	1,905,475	1,616,715
1922	1,354,009	94,134	6,299	1,847,425	1,746,992

Latest Earnings.—For 8 mos. end. Aug. 31 1925: Operating revenue, $1,077,948; net, after taxes, $239,868; other income, $4,409; interest, rentals, &c., $1,358,085; balance, deficit, $1,113,808.

OFFICERS.—Pres., Leverett S. Miller, N. Y.; V.-P., E. J. Pearson; Treas., A. S. May; Sec., A. E. Clark; Aud., C. L. Nagle.—V. 112, p. 563; V. 113, p. 2819; V. 114, p. 2013; V. 115, p. 309, 1210; V. 118, p. 1774; V. 121, p. 1348.

DANBURY & BETHEL STREET RY.

Control.—In Sept. 1917 Stephen Crute, New York, and associates acquired control. V. 105, p. 1208.

Receiver.—On Oct. 30 1917 Judge James E. Walsh, of Greenwich, was appointed receiver of the company on application of A. H. Flint, holder of a $1,000 note, overdue. V. 105, p. 1801. Judge Walsh was superseded by Attorney J. Moss Ives, of Danbury, in Dec. 1917. V. 105, p. 2272.

Foreclosure Sale.—The road was sold at foreclosure on Jan. 16 1925 by order of the Superior Court and was bid in by the bondholders' protective committee for $75,000. V. 120, p. 452. Compare V. 120, p. 86.

Committee for First & Ref. 5s.—Chairman, John McCarthy, Danbury, Conn.; Chas. E. Graham, New Haven, Conn., and P. Le Roy Harwood, New London, Conn. V. 106, p. 498.

ORGANIZATION.—Incorp. May 1 1886 under the laws of Connecticut. Has a perpetual special charter.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Only street car company serving the city of Danbury and town of Bethel. Its lines also extend to the Danbury Fair Frounds and the pleasure resort of Lake Kenosia. Trolley road in Danbury, and from Danbury to Bethel, and to Lake Kenosia, 15.031 miles in all; sidings, &c., 1.044 miles; total, 16.075 miles. 42 passenger and 7 other cars. Standard gauge.

STOCK AND BONDS—	Date.	Interest.	Outstanding Last Div.,&c.	Maturity.
Stock $623,000 (par $25)	----	J-J	$320,000 Jan '12, 2%	----------
First & ref mtge $600,000 ($500 and $1,000) n s f	1913	5 g M-N	339,500 May 1 1943	
		c* Int. at American Trust Co., Boston, trustee.		
Consol mtge $300,000 gold ($500 and $1,000)	1906	5 g M-N	100,000 May 1 1936	
		Int. at American Trust Co., Boston, trustee.		
Debenture bonds, $75,000 ($1,000 and $500)	1908	6 M-S	63,000 Mar 1 1918	
		c Int. at City National Bank of Danbury.		
Debenture bonds $150,000	1911	6 J-J	86,000	Jan 1 1921
Receivers' certificates $60,000	----	7%	55,000	----------

Bonds.—The 1908 debentures are redeemable at 105 on any interest date after due notice. Up to April 1921 neither the $63,000 debentures due Mar. 1 1918 nor the $86,000 due Jan. 1 1921 had been retired. Of the 5s of 1913, $100,000 are reserved to retire a like amount of consol 5s and $150,000 for retirement of the two debenture issues.

In June 1925 owners and holders of undeposited consol. mtge. bonds, dated May 1 1906, were requested to communicate with James E. Wheeler, 42 Church St., New Haven, Conn., who has been appointed a committee of the Superior Court to sell, and has sold, at foreclosure sale, the property of the company, and has in his hands funds belonging to certain of the above bondholders. V. 120, p. 2064.

Dividends.—In 1896-97, 4%; in 1897-98, 4%; in 1898-99, 2%; in 1899-1900, 1½%; in 1900-01, 1½%; in 1901-02, 3%; in 1902-03, 3%; in 1903-04, 1¼%; 1907 to 1911, 4% ann.; in 1912 Jan., 2%; none since.

REPORT.—For calendar years:

Calendar Years—	Gross.	Net.	Int. & Tax.	Balance.
1923	$190,307	$27,631	$30,952	def. $3,321
1922	182,025	24,708	31,275	def. 6,567

OFFICERS.—Pres. & Gen. Mgr., Stephen Crute, New York; Sec. & Treas., Geo. H. Klinzing, Danbury.—V. 114, p. 1890; V. 120, p. 86, 452, 3064.

THE SHORE LINE ELECTRIC RY. CO. (Connecticut).

The company abandoned all operations on Sept. 27 1924. For history see "Public Utility" Compendium of Nov. 1 1924.

GROTON & STONINGTON TRACTION CO.

ORGANIZATION.—Organized early in 1923 and took over from the Shore Line Electric Ry. Co. (see above) what was known as the Groton & Stonington Division and owns in fee the track from the ferry landing in Groton to the junction with the Connecticut Co. property in New London and owns in equity the trackage from the ferry in Groton through to the Rhode Island State line in Stonington. V. 116, p. 616.

Default.—The company having failed to pay the interest due Jan. 1 and July 1 1924 on its first mtge. 5% bonds, the following protective committee was formed:

Committee for First Mtge. 5s.—Clarence E. Thompson, C. Royce Bosse, P. Le Roy Harwood and Lucius E. Whiton. Depositaries: National Tradesmen's Bank & Trust Co., New Haven, Conn., and Winthrop Trust Co., New London, Conn.—V. 118, p. 311.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock	----	----------	481,000	----------
First mtge gold ($1,000)	1904	5 g J-J	475,000	July 1 1924
		c Interest at International Trust Co., Boston.		
First mtge bonds	1923	5	40,000	----------

Bonds.—Have no sinking fund but are subject to call at any time at 120 and interest.—V. 116, p. 616; V. 118, p. 311.

NEW HAVEN SHORE LINE RY.

ORGANIZATION.—Incorp. in Conn. in 1923 and acquired that part of the Shore Line Electric Ry. Co. (see above) from Saybrook, Conn., to New Haven, Conn., and rehabilitated and commenced operation (July 17 1923) on that part of the line between New Haven and Guilford. Commenced operating to Saybrook Sept. 1923.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock $500,000 ($100)	----	----------	$500,000	----------
First mtge bonds $500,000 ($100, $500 & $1,000)	1923	6 J-J	460,000	July 1 1948
		Int. at Union New Haven Tr. Co., New Haven, trustee.		

Bonds.—Callable since Jan. 1 1924 on any int. date at 105 and int.—V. 117, p. 1664, 1884.

HARTFORD & SPRINGFIELD STREET RY.

Receiver Appointed.—On Sept. 30 1918 Judge W. S. Case in the Superior Court at Hartford, Conn., appointed Harrison B. Freeman receiver for the co. upon application by W. C. Mason & Co. of Hartford, holders of a $2,700 unpaid claim for coal. V. 107, p. 1384. Compare V. 107, p. 1287.

Default.—In June 1921 the bondholder's committee named below announced that the $600,000 1st mtge. 5s due July 1 1921, would not be paid when due. V. 112, p. 2747.

Committee for Hartford Springfield St. Ry. 1st Mtge. 5s.—Chairman, F. R. Cooley; A. A. Montgomery, F. J. Kingsbury. At last accounts deposits had not been called for. V. 112, p. 2747.

The Windsor Locks first mtge. 5s, due July 1 1924, have been extended by consent of bondholders, but to no definite date.

Reorganization Planned.—See V. 120, p. 330.

Termination of Receivership.—About termination of the receivership, foreclosure of the bondholders' mortgage, formation of the *Hartford & Springfield Transportation Co.*, &c., see V. 121, p. 329.

ORGANIZATION.—Was formerly known as the Enfield & Longmeadow Electric Ry. (which was incorporated on Feb. 11 1895), but in May 1901 stockholders voted to change the name as above, and to reconstruct and re-equip road. Connects with the Hartford Street Ry. in Hartford and the Springfield Street Ry. in Springfield, Mass. In June 1901 purchased the East Windsor Street Ry. Co. *Franchises* perpetual. Controlled the Somers & Enfield Electric Ry. Co., which on April 1 1904 was merged in the Hartford & Springfield Street Ry. V. 78, p. 1446. Also purchased the property of the Windsor Locks Trac. Co., subject to its mortgage. In July 1906 absorbed the Rockville Broad Brook & East Windsor Street Ry., which operated 14 miles of track from Warehouse Point to Rockville. V. 83, p. 213.

Lease.—In June 1919 the company completed arrangements to operate the Suffield Street Ry., extending from Spencer's Corner, Suffield, to the State line, under a lease from the Connecticut Co. V. 108, p. 2629.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Trolley road. Owns 13 miles of track from State line to East Windsor Hill, which was formally opened on Jan. 15 1902, and 7.80 miles (formerly Somers & Enfield Electric Ry.) from Thompsonville to Somers. Also a line from Suffield to a connection with the Hartford Street Ry., 9.70 m., and a line from Warehouse Point to Rockville, 14.45 miles. Has trackage rights in Hartford and Springfield, making total mileage operated, including sidings, 44.95 miles. Standard gauge. 56, 60 and 70-lb. T rail. 46 cars. Also operates a bus service.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000 ($100)	----	----------	$500,000	----------
Preferred $500,000 6% non-cum redeemable at 110	----	6 M-N	285,000	Nov '12, 2%
First mtge $600,000 ($1,000) gold	1901	5 g J-J	600,000	July 1 1921
		c*tf Interest payable at American Trust Co., Boston; Treas. of Connecticut, trustee.		
Windsor Locks 1st M $300,000 g ($1,000) gu p & i	1904	5 g J-J	161,000	July 1 1924
		c*tf Interest at American Trust Co., Boston.		
Rocky B B & E Wind 1st M $300,000 g gu ($1,000)	1906	5 g A-O	200,000	April 1 1926
		c*tf Int. at Am. Tr. Co., Bos.; Treas. of Conn., trust.		

Bonds.—See V. 78, p. 1223. The Windsor Locks bonds are guaranteed, prin. and int. by the Hartford & Springfield Street Ry. Trustee, Treas. of State of Conn. These bonds are subject to call at 110 and int. on any int. date.

Rockville Broad Brook & East Windsor Street Ry. bonds are guar., prin. & int., by Hartf. & Springf. St. Ry. They are subj. to call at 110 & int.

Dividends.—On pref. in 1906, 6%; in 1907, 6%; none to May 1910, when 1% was paid; Nov., 2%. In 1911, 5%. In 1912, May, 2%; Nov., 2%. None since.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Exp. & Tax.	Net.	Interest.	Sur. or Def.
1923	$357,478	$384,108	def$26,630	----------	----------
1922	400,399	390,834	9,565	$48,658	def$39,093
1921	447,982	431,783	16,199	48,656	def 39,500

OFFICERS.—Pres., ----------; V.-P., T. C. Perkins, Hartford, Conn.; Gen. Mgr., J. T. Hambleton, Warehouse Point, Conn.; Treas., Geo. S. West, Boston, Mass.; Asst. Treas., Lester E. Flint, Boston, Mass.—V. 115, p. 183; V. 116, p. 515; V. 118, p. 550; V. 119, p. 1952; V. 120, p. 330; V. 121, p. 29.

Middle and Middle Western
POWER, LIGHT AND RAILWAY

NEW YORK

AMERICAN SUPER-POWER CORP.

ORGANIZATION AND CHARACTER OF BUSINESS.—Organized in Delaware, Oct. 26 1923, with broad powers to acquire and hold securities of electric power and light companies, to construct, operate or lease power stations and transmission lines and to act as fiscal agent for electric power and light properties.

Corporation has acquired as diversified permanent investments common stocks of a number of successful and progressive companies in the electric light and power business. The primary source of its earnings is the dividends on these stocks. In addition, it has received fees in connection with the underwriting of offerings of additional stocks of certain of the companies in which it is interested, and has sold at substantial profits certain of its holdings. Company is fundamentally interested in the development of the electric power and light industry as a whole, and is particularly interested in the development through interconnection of large power systems along so-called "superpower" lines. It does not aim, however, to control or operate any of the companies in which it has an interest.

Corporation owns substantial interests in the following companies. Its policy is in no case to own more than 15% of the outstanding common stock of any one company. Public Service Corp. of N. J.; Commonwealth Power Corp.; Electric Power & Light Corp.; Georgia Ry. & Power Co.; United Light & Power Co.; Middle West Utilities Co.; Detroit Edison Co.; Brooklyn Edison Co., Inc.; Penn-Ohio Securities Corp.; Consolidated Gas Co. of New York; Edison Electric Illuminating Co. of Boston; Electric Bond & Share Securities Corp.; Southern California Edison Co.; Pacific Gas & Electric Co.; American Power & Light Co. It also has holdings in several other companies. V. 120, p. 2398; V. 121, p. 1458.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com Cl A 600,000 shs (no par)	----	--------	173,000 shs.	See text
Com Cl B 750,000 shs (no par)	----	--------	506,138 shs.	See text
1st pref 100,000 shs (no par)	----	$6 Q—J	80,000 shs.	Oct'25 $1 50
Part pref cum $7,500,000 ($25)	----	See text	$3,500,000	See text
Option warrants	----	--------	243,862 warr.	

Stocks.—The 1st pref. stock is red., all or part, upon 60 days notice at $110 and dividend.

The partic. pref. stock bears cumulative dividends at the rate of 7% per annum. In any year in which more than $1 per share is paid on the common stock, the partic. pref. stock is entitled to receive 1% additional (making a total of 8% for such year). Class A and Class B common stocks are alike in all respects except that the Class B stock has the sole voting power. The option warrants entitle holders thereof to subscribe for a like number of Class B common shares at $10 per share.

Dividends.—On the 1st pref. stock, July and Oct. 1925, $1 50 quar. On the part. pref. stock, 1¾% quar. in Nov. 1925. An extra div. of 1% in Nov. 1925. On Class A and Class B common, in Nov. 1925 an annual div. of $1 50 will be paid, payable in part. pref. stock to holders of record Oct. 15 1925.

EARNINGS.—For 12 months ended—

	Dec. 31 '24.	*Mar.* 31 '25.	*Aug.* 31 '25.
Income from all sources	$1,522,040	$2,096,227	$3,192,482
Expenses	$13,835	$14,213	$18,117
Taxes, incl. reserve for income tax	125,564	138,673	291,895
Balance applicable to dividends	$1 382,640	$1,943,341	$2,882,469
Annual div. requirements on 80,000 shares of 1st pref. stock			480,000

DIRECTORS.—B. C. Cobb, W. M. Flook, George E. Hardy, Frank T. Hulswit, Alfred L. Loomis, Thomas N. McCarter, Sidney Z. Mitchell, T. B. Macauley, Randal Morgan, William Spencer Murray, George Roberts, Horace S. Scarritt, Richard Schaddelee, Ray P. Stevens, Henry L. Stimson, Landon K. Thorne, Percy S. Young.—V. 120, p. 1324, 2398, 3063, 3184; V. 121, p. 1346, 1458.

CITIES SERVICE CO.

ORGANIZATION.—Incorp. in Delaware Sept. 2 1910 as a holding company for stocks and bonds of electric light and power, natural and artificial gas, steam heating, water, electric railway and kindred properties. In Nov. 1924 Cities Service Power & Light Co. acquired from Cities Service Co. its entire holdings of common stocks of electric power and light companies and substantially all its holdings of common stocks of gas distributing and street railway companies. Cities Service Co. owns substantially all the stocks of Cities Service Power & Light Co. V. 119, p. 2178.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Cities Service Co. has more than 100 subsidiaries which stretch across the continent from Atlantic to the Pacific coast and from lower Canada into Mexico. These companies comprise a large public utility system which includes gas, electric light and power, heat, ice and water service, and extensive natural gas and oil producing, transporting, storage, refining, and marketing properties, serving millions of people in 34 States. In South America the Barco Concession in Colombia, comprising about 800,000 acres, is controlled.

In May 1925 purchased the property of the Lawrence County Water, Light & Cold Storage Co. V. 120, p. 3312. The laying of two new pipe lines in the Mid-Continent field announced in July 1925. V. 121, p. 456. Purchase of tank steamer Hadnot, V. 121, p. 838. Opening up of new well in Mexico, V. 121, p. 1099.

As of Dec. 31 1924, Cities Service Co. subsidiaries owned 342 miles of track, 688 cars, 1,851 miles of artificial gas mains (on 3-inch basis), 7,103 miles of natural gas mains, 2,178 gas wells, and 3,918 oil wells. During 1924 carried 84,077,050 passengers, sold 7,166,345,000 cu. ft. of artificial gas, 43,278,540,000 cu. ft. of natural gas and 1,004,181,394 k. w. hours and produced 9,308,237 bbls. of oil

CAPITALIZATION OF SUBSIDIARY COMPANIES.—The following table shows the securities of the subsidiary companies owned or controlled by the Cities Service Co. as of Dec. 31 1924 [par of shares: *a* $100, *b* $50, *c* $25, *d* $20, *e* $5 25, *f* $1, *g* no par value, *h* $5, *i* $10.]

	Bonded Debt: Bonds Outstanding. $	Bonded Debt: Cities Service Co. $	Stock: Amount Outstanding. $	Stock: Cities Service Co. %
American Eagle Oil Co	--------	--------	*c*32,000	99.75
Carson Petroleum Co	--------	--------	*c*1,942,950	100
Carson Petrol Co (Tex)	--------	--------	*c*5,000	x100
Petrol Import & Expt Co	--------	--------	*c*1,700,000	x100
*Central Ohio Gas & El Co	--------	--------	*a*2,500,000	99.916
Cities Service Pr & Lt Co	--------	--------	--------	x7.5
*Chesebrough Building Co	3,620,000	--------	*a*1,200,000	99.942
Cities Fuel & Power Co	--------	--------	*a*10,000,000	100
American Pipeline Co	--------	--------	*a*50,000	x99
Franklin Co Pipeline Co	--------	--------	*f*100,000	x99.995
*Ohio & Northern Gas Co	1,605,800	--------	*a*10,000,000	x100
Mfrs Natural Co, Ltd	--------	--------	*a*200,000	x99.65
Northwest N Y Gas Co	--------	--------	*a*99,600	x100
Republic L, H & P Co	404,000	53,000	*a*3,374,600	x100
South Ont Gas Co, Ltd	--------	--------	--------	x15.04
Cities Service Export Oil Co	--------	--------	*c*5,000	100
Cities Service Oil Co (Ohio)	455,000	331,150	*a*625,000	99.856
Cities Service Oil Storage Co	--------	--------	*g*124,750	100
Cities Service Pow & Lt Co	20,000,000	20,000,000	*a*65,000,000	92.498
Preferred stock	--------	--------	15,000,000	100
Adrian Street Ry Co	75,000	--------	*a*30,000	x98.333
Arkansas Valley Gas Co	--------	--------	*a*150,000	x99.533
Athens Gas Lt & Fuel Co	240,000	--------	*a*125,000	x93.04
Athens Ry & Elec Co	867,900	--------	*a*750,000	x99.18
Preferred stock	--------	--------	300,000	--------
Atlas Chemical Co	--------	--------	*a*2,000,000	x99.975
Bartlesville Gas & El Co	674,000	--------	*c*443,550	x99.938
Bristol Gas & Elec Co	425,000	--------	*a*300,000	x99.833
Brush Electric Co	1,265,000	--------	*a*2,000,000	x99.865
Capital Gas & Elec Co	1,300,000	--------	*g*1,063,086	x99.91
Preferred stock	--------	--------	500,000	x100
City Light & Tract Co	1,395,000	--------	*a*1,000,000	x99.93
City Light & Water Co	1,000,000	--------	*a*1,000,000	x99.85
Preferred stock	--------	--------	100,000	x50
Cumberland & Western-port Electric Ry Co	655,000	1,000	*b*625,000	x93.832
Danbury & Bethel Gas & Electric Light Co	756,000	--------	*c*600,000	x99.954
Preferred stock	--------	--------	400,000	--------
Durham Pub Service Co	1,900,000	--------	*a*300,000	x99.7
Preferred stock	--------	--------	300,000	--------
Electric Bond Deposit Co	--------	--------	*a*1,500,000	x99.82
Preferred stock	--------	--------	1,500,000	--------
Ozark Pow & Wat Co	2,000,000	--------	*a*1,500,000	x56.432
Preferred stock	--------	--------	500,000	x100
Empire District Elec Co	5,744,000	11,000	*a*3,000,000	x99.95
Preferred stock	--------	--------	2,431,900	--------
Carthage Gas Co	99,500	--------	*a*100,000	x100
Preferred stock	--------	--------	100,000	x100
Webb City & Carter-ville Gas Co	152,000	--------	*a*300,000	x100
Fremont Gas, Electric Light & Power Co	41,000	--------	*a*137,300	x70.867
Kansas City Gas Co	2,439,000	--------	*a*812,500	x63.668
Preferred stock	--------	--------	5,817,000	--------
Kansas-Oklahoma Gas Co	--------	--------	*g*10,000	100
Knoxville Gas Co	430,000	--------	*a*300,000	x86.166
Preferred stock	--------	--------	100,000	x40
Lenawee Co Gas & El Co	386,000	--------	*i*100,000	x99.97
Meridian Light & Ry Co	2,605,494	--------	*a*2,000,000	x99.965
Hattiesburg Tract Co	681,000	--------	*a*500,000	x100
Ohio Public Service Co	29,599,420	--------	*a*7,689,000	x99.978
Preferred stock	--------	--------	8,637,300	--------
Public Service Co of Colo	40,505,400	9,100	*a*20,500,000	x99.989
Preferred stock	--------	--------	7,308,597	--------
Cheyenne Light, Fuel & Power Co	175,000	--------	*a*1,500,000	x100
Boyd Lake Reservoir & Irrigation Co	--------	--------	*a*400,000	x100
Eastern Colo Power & Irrigation Co	--------	--------	*a*10,000	x100
Preferred stock	--------	--------	10,000	x100
United Hydro-Elec Co	133,500	--------	*a*200,000	x100
Preferred stock	--------	--------	200,000	x100
Green & Clear Lakes Co	--------	--------	*i*25,000	x100
Pueblo Gas & Fuel Co	643,900	--------	*a*300,000	x99.833
Preferred stock	--------	--------	402,300	x100
St Joseph Ry, L, H & P Co	5,695,000	--------	*a*3,500,000	x95.171
Preferred stock	--------	--------	1,560,000	--------
Spokane Gas & Fuel Co	1,643,000	--------	*a*2,000,000	x99.935
Preferred stock	--------	--------	300,000	--------
Summit County Pow Co	333,000	--------	*a*500,000	x72.58
Toledo Beach Co	--------	--------	*c*5,000	x98.5
Toledo Casino Co	145,000	--------	*a*4,000	x87.5
Toledo Ottawa Beach & Northern Ry Co	450,000	--------	*a*1,500,000	x99.967
Toledo Trac, Lt & Pr Co	7,309,000	--------	*a*7,849,093	x98.221
Preferred stock	--------	--------	6,723,025	--------
Anchor Realty Co	--------	--------	*a*10,000	x95
Toledo Edison Co	19,565,400	--------	*a*13,875,000	x96.945
Preferred stock	--------	--------	7,537,200	--------
Toledo Suburb El Co	1,100,000	--------	*g*500,000	x99.90
Citizens Lt & Pr Co	--------	--------	*a*75,000	x99.07
Preferred stock	--------	--------	25,000	x100
Watauga Power Co	300,000	--------	*a*300,000	x99.838
Western Distributing Co	--------	--------	*a*175,000	x99.6
Wyandotte Co Gas Co	1,548,000	--------	*a*187,500	x67.466
Preferred stock	--------	--------	700,000	--------
Cities Service Refining Co	2,500,000	--------	*g*1,797,975	57.768
Preferred stock	--------	--------	2,385,000	--------
Cities Service Ref Tr Co	338,512	--------	*g*10,000	x100
Cities Service Transp Co	313,807	--------	*a*101,000	98.317
Colombian Petroleum Co	--------	--------	*a*5,000,000	74.51
Compania Colombiana Del Petroleo	--------	--------	*a*200,000	x100
Compania de Gas y Combustible "Imperior," S A	--------	--------	*b*100,000	99.7
Compania Emmex de Petroleo y Gas	--------	--------	*h*500,000	100
Compania Terminal "Imperio," S A	--------	--------	*h*50,000	99.97
Cia de Terrenos Petroliferos "Imperio," S A	--------	--------	*b*50,000	100
Crew-Levick Co	3,336,200	--------	*a*3,001,500	99.963
Preferred stock	--------	--------	2,500,000	100
Warren Company	--------	--------	*g*250,000	x100

	Bonded Debt—Bonds Outstanding.	Bonded Debt—Cities Service Co.	Stock—Amount Outstanding.	Stock—Cities Service Co.
	$	$	$	%
*Dominion Gas Co	4,915,000	---------	a3,000,000	99.983
Southern Ont Gas Co, Ltd	---------	---------	---------	x4.75
Brantford Gas Co	85,000	2,500	d121,820	x86.620
Dominion Natural Gas Co, Ltd	---------	---------	a1,250,000	x99.96
Ingersoll Gas Light Co	30,000	---------	d40,000	x99.75
United Gas Cos, Ltd	---------	---------	a300,000	x96
Woodstock Gas Lt Co	---------	---------	d86,120	x99.883
Empire Gas & Fuel Co (Colo)	---------	---------	a1,700	100
Empire Gas & Fuel Co (Del)	62,201,431	7,506,000	a75,000,000	99.994
Preferred stock	---------	---------	30,357,270	---------
Cities Serv Oil Co (Del)	---------	---------	a800,000	x100
Cities Serv Oil Co (Ill)	---------	---------	a1,000	x100
Cities Serv Oil Co, Ltd	---------	---------	a350,000	x100
Cities Serv Oil Co (WVa)	850,000	348,000	a100,000	x100
Consumers Gas Co	---------	---------	c60,000	x100
Empire Gas & Fuel Co (Me)	---------	---------	a1,000,000	x100
Planet Petroleum Co	---------	---------	a100,000	x100
Empire Gas & Pipeline Co	---------	---------	a5,000	x100
Empire Gasoline Co	---------	---------	a2,000,000	x100
Empire Natural Gas Co	---------	---------	a10,574,000	x100
Winfield Nat Gas Co	---------	---------	a100,000	x100
Empire Petroleum Co	---------	---------	a2,000,000	x100
Empire Refining Co (Del)	1,784,000	---------	a10,000,000	x100
Empire Pipeline Co	---------	---------	a500,000	x100
Empire Refineries, Inc	---------	---------	a4,500,000	x100
Producers Refining Co	---------	---------	a400,000	x100
Preferred stock	---------	---------	400,000	x100
Fifty-Nine Osage Oil Co	---------	---------	f25,000	x100
Indian Territory Illuminating Oil Co	---------	---------	f7,560,608	x63.908
Delmar Oil Co	---------	---------	f10,000	x100
Osage-Producers Gas Co	---------	---------	f50,000	x100
Pawhuska Oil & Gas Co	---------	---------	f250,000	x100
Western Oil Co	---------	---------	f10,000	x87.5
Kansas Natural Gas Co	---------	---------	b6,000,000	x99.7625
Midland Oil Co	---------	---------	a500,000	x100
Steyner Oil Co	---------	---------	a178,000	x100
Empire Gas & Fuel Co, Inc (Kentucky)	---------	---------	a100,000	97.3
Empire Gas & Fuel Co (Ohio)	---------	---------	a2,000,000	99.975
Empire Leasing & Drill Co	---------	---------	a1,000,000	100
Empire Oil & Gas Co, Inc	---------	---------	a3,000,000	100
Empire Refining Co (Ill)	---------	---------	a500,000	99.86
Empire Refining Co (Me)	5,000	---------	a500,000	100
Empire Tank Line Co	912,950	---------	a1,000,000	100
H. L. D. Realty Corp	575,000	---------	a1,000,000	100
Interstate Oil Co	---------	---------	c442,775	100
Lakeside Construction Co	---------	---------	a10,000	100
Lebanon Gas & Fuel Co	311,000	40,000	a500,000	27.5
Oil Warehouse Co, Inc	---------	---------	a2,500	100
*Southern Ont Gas Co, Ltd	3,984,000	84,000	a4,987,800	80.196
Union Public Service Co	870,000	---------	a200,000	98.75
Preferred stock	---------	---------	135,000	6.75
Securities of sub co's	283,461	---------	1,500	---------
Preferred stock	---------	---------	400	---------
Western Oklahoma Gas & Fuel Co	---------	---------	a100,000	99.5
Consolidated Cities Light, Power & Tr Co bonds secur. by pledge of com. stock in cos. marked *	10,000,000	20,000	a254,100	98.386
Total	253,656,675	28,405,750	428,012,319	---------

* The stock owned in these companies is largely pledged to secure the $10,000,000 bonds of the Consolidated Light, Power & Traction Co.
x Owned by Cities Service sub-holding companies.

Summary of Capital Stock and Funded Debt of Sub. Cos. as of Dec. 31 1924.

	Common Stock.	Preferred Stock.	Bonds and Funded Notes.
Owned directly by Cities Serv. Co.	$176,896,036	$43,154,221	$28,405,751
Securities owned by sub-hold'g cos.	147,654,113	11,172,045	11,251,194
Bonds and funds in sinking fund	---------	---------	4,955,624
Outstanding in hands of public	7,232,178	41,903,726	209,044,107
Total	$331,782,327	$96,229,992	$253,656,676

STOCK, ETC.—	Date.	Interest.	Outstanding.	Divs. & Mat.
Com stock ($20)	$400,000,000	----	Monthly	$74,369,651	See text
Pref stock 6% cum ($100)	$150,000,000	----	Monthly	$1,556,156	See text
Pf BB stk 6% cum	$60,000,000	----	Monthly	1,882,520	----------
Pf B stk 6% cum	$40,000,000	----	Monthly	4,126,607	See text
Conv 5% debs Series "A" (par $10)	----	----	---------	21,986	----------
Conv 7% debs Series "B" (closed) gold	c*r_tf	1918	See text	905,530	Jan. 1 1966
		Bankers Trust Co., New York, trustee.			
Conv 7% debs Series "C" $17,500,000 gold	c*&r_tf	1919	See text	7,760,760	Jan. 1 1966
		Bankers Trust Co., New York, trustee.			
Conv 7% debs Series "D" $30,000,000 gold	c*&r_tf	1919	See text	14,668,600	Jan. 1 1966
		New York Trust Co., New York, trustee.			
Conv 8% deb ser "E" g.	c*&r_tf	1922	See text	2,207,940	Jan. 1 1966
6% gold deb bonds ($1,000 $100)	c*tf	1925	6% M-N	10,000,000	Jan. 1 1966
		Chat. Phenix Nat. Bk. & Tr. Co., Trustee.			
Bankers' shares (par $10)	r	----	See text	x	See text
Dividend scrip		----	See text below		

x Included in common stock outstanding.

Stock.—On Nov. 17 1919 an amendment was made to the charter which provides that the company shall have the right to redeem its first pref. stock, all or in part, at 112. Preference B and Preference BB stocks are redeemable, all or in part, at 106. V. 109, p. 1990. All classes of stock are listed on the Boston Stock Exchange. V. 120, p. 85. On April 28 1925 stockholders voted to change the par value of the common stock from $100 to $20 per share, each old share being exchangeable for 5 new shares. Cities Service bankers' shares of $10 par value exchangeable two for one share of the new $20 par value common stock. V. 120, p. 2267.

In Jan. 1925 all of the common cash and common stock scrip dividends which had theretofore been issued in lieu of cash and scrip were redeemed, thereby increasing the amount of common stock outstanding to approximately $71,000,000. V. 120, p. 2267.

Dividends.—Divs. on the pref. stock commenced with the date of organization Sept. 2 1910 and were paid monthly at the rate of 6% per annum until Aug. 1 1914. Divs. at the same rate were resumed on Jan. 1 1916 and the accrued accumulated divs. were paid in convertible debentures, practically all of which have since been converted. Cash divs. paid regularly to and incl. June 1 1921. Divs. were then paid in non-interest bearing scrip up to Sept. 1 1922, when cash divs. were resumed. The scrip was redeemed either through payment in cash or conversion into 8% conv. debentures "E." V. 115, p. 649. Subsequent divs. of ½ of 1% monthly have been paid regularly in cash. An initial div. of ½ of 1% was paid Jan. 1 1920 on the 6% Preference B stock. Same rate paid regularly to and incl. June 1921. Divs. were then paid in non-interest-bearing scrip up to Oct. 1 1922, when cash divs. were resumed. The scrip was redeemed either through payment in cash or conversion into 8% conv. debentures "E." V. 114, p. 649, 873. Subsequent divs. of ½ of 1% monthly have been paid regularly in cash. Cash divs. on com. stock began with the date of organization, Sept. 2 1910, and were paid monthly up to Aug. 1 1914 at the following rates per annum: 3%, 1910; 3%, 1911; 4%, 1912; 5%, 1913; 6%, 1914, and were then suspended until Jan. 1 1916, at which time a distribution of 6% of convertible debentures was made, and on July 1 1916 a further distribution of 3% of convertible debentures. From that time to and including June 1 1921, cash dividends were paid on the common stock at the rate of 6% per annum. Dividends were then paid in non-interest-bearing scrip to March 1 1925, when monthly cash dividends were resumed and com. cash scrip was redeemed in cash. V. 120, p. 451. On Sept. 1 1916 a dividend of 2% in common stock was paid and on Dec. 1 a dividend of 4% in common stock was paid. During 1917 the company declared

CITIES SERVICE COMPANY

Common Stock

(Par Value $20)

Authorized $400,000,000 ***Outstanding $74,369,651.23***
(As of August 31, 1925)

A Strong Security for Permanent Investment
Now Yielding About 9% in Cash and Stock Dividends

A long record of substantial earning power and consistent growth in two essential industries—public utility and petroleum—establishes the investment character of Cities Service Company Common Stock, which may be purchased at its present price to yield a well-protected income of about 9%.

BUSINESS

Cities Service Company is a holding corporation, owning, directly or indirectly, a majority of the common stocks of more than 60 public utility properties and over 50 petroleum companies. These subsidiaries operate in 31 States and in Canada and Mexico. They comprise a large and successful group of public utility companies which supply electric light and power, natural and manufactured gas, steam heating, water and kindred services to about 600 communities; and a complete oil producing, transporting, storing, refining and marketing organization.

CAPITALIZATION

The capital stocks and funded debt of Cities Service Company in the hands of the public as of August 31, 1925, were as follows:

6% Preferred Stock	**$81,556,156**
6% Preference "BB" & "B" Stocks	**6,009,127**
Common Stock	**74,369,651**
FUNDED DEBT	
Series A 5% Convertible Debentures	**$21,985**
Series B 7% Convertible Debentures	**905,530**
Series C 7% Convertible Debentures	**7,760,760**
Series D 7% Convertible Debentures	**14,668,600**
Series E 8% Convertible Debentures	**2,207,940**
Refunding 6% Gold Debenture Bonds	**10,000,000**

ASSETS

Consolidated balance sheet shows combined assets of Cities Service Company and subsidiaries as $553,080,721.66 on December 31, 1924. Of this amount $466,219,377.55 represented cost of fixed property such as plants and equipment. Total surplus and reserves as of August 31, 1925, were $47,185,842.74.

EARNINGS

During the last ten years, annual earnings available for Common stock dividends and reserves have always amounted to more than 13% on the average amount of Common stock outstanding. Current earnings exceed present monthly dividends at the annual rate of 6% in cash and 6% in Common stock by a large and steadily growing margin of safety.

Net earnings of Cities Service Company for the twelve months ended August 31, 1925, were $17,900,351.29, of which $10,648,-109.48 was available for Common stock and reserves. This amounted to 14.32% on the Common stock outstanding.

Send for Common Stock Circular C-123

Henry L. Doherty & Company
60 Wall St. New York
BRANCHES IN PRINCIPAL CITIES

dividend of 6% payable in common stock in 1918, 9% in common stock and in 1919, 12% in common stock. The company paid a dividend of 1¼% in common stock on Feb. 1 1920, placing the dividend at an annual rate of 15%. Stock dividends at this rate were paid regularly to and incl. June 1 1921. Dividends were then paid in non-interest-bearing scrip to Mar. 1 1925, when monthly stock divs. of ½ of 1% were resumed, and all common stock scrip was converted into com. stock. V. 120, p. 451.

Divs. (cash) on "Bankers' Shares": In 1919, $4.11; in 1920, Jan., 46.1c.; Feb., 55.9c.; March, 54.7c.; April, 50.2c.; May, 53.8c.; June, 49c.; July, 46.2c.; Aug., 45.6c.; Sept., 42c.; Oct., 40.75c.; Nov., 41.5c.; Dec., 43.5c.; In 1921, Jan., 39c.; Feb., 34c., March, 36⅛c.; April, 35c.; May, 35c.; June, 35.5c.; from July 1 1921 to Feb. 1 1925 dividends on B. S. were paid in scrip at the rate of 12½c. par value stock scrip and 5c. in cash scrip per share. On Mar. 1 1925 all scrip was redeemed and cash dividends were resumed on bankers' shares as follows: Mar. 1925, 15.1c.; April, 15.1c.; May, 13.75c.; June, 14c.; July, 14.5c.; Aug., 14.6875c.; Sept., 14.84375c.; Oct., 14.5625c., and Nov. 1925, 14.40625c. V. 121, p. 1788.

"Bankers' Shares."—The co. deposited with the Bankers Trust Co., N. Y., 30,000 shares (par $100) of common stock of the co., against which were issued 300,000 non-voting ctfs. known as "Bankers' Shares," each share representing 1-10th of a share of said com. stock. Holders of the Bankers' shares had the right to surrender their holdings and receive therefor 1 share of com. stock ($100) for each 10 shares of Bankers' shares deposited prior to July 1 1921. The stock divs. accruing to the com. stock deposited were sold each month and the proceeds, together with the cash divs. on such stock, paid the holders of these Bankers' shares each month. Beginning July 1 1921 all divs. were paid in scrip. Additional shares may be issued at the option of the company or H. L. Doherty & Co., its fiscal agents. V. 108, p. 881. Up to Dec. 31 1924 92,909 shares of common stock had been deposited, against which 929,090 bankers' shares have been issued.

Convertible 7% Debentures, Series "B."—Denom. (1) coupon (c*) bonds. $500 and $1,000, int. J. & J.; (2) reg. bonds, $5,000, $1,000, $500 or $100. int. payable by check, at buyer's option, either monthly, Q.-J., J. & J. or annually Jan. 1; (3) reg. bonds, $10 or multiples thereof, less than $100, int. payable annually Jan. 1. Each $100 of principal amount is convertible, at the option of holder since Jan. 1 1920, on the first day of any month, into $80 par value of pref. stock, and $20 par value of com. stock, together with an amount of cash and stock equal to the divs. paid on an equal amount of com. stock from Jan. 1 1918 to the date of conversion, $3,348,020 are owned by co. not incl. in amount outstanding. Call., all or in part, by lot or by distinctive numbers at 102 and int. on 4 weeks' notice. If called for red., the right to convert is carefully and fully secured to holders either on redemption date, or a date a reasonable time prior to such redemption date, which mush be fixed by public notice. Int. payable without deduction of normal Federal income tax, V. 106, p. 1126; V. 107, p. 607, 699. This issue has been closed.

Convertible 7% Debentures, Series "C."—Denom. coupon bonds, $500 and $1,000, int. J. & J.; reg. bonds, $5,000, $1,000, $500, $100, $10 and multiples of $10, int. payable by check, monthly, quarterly, semi-ann. or annually at option of holder; except that on bonds of less than $100 principal amount, int. is payable annually on Jan. 1 only. Each $1,000 principal amount of these debentures is convertible (at option of holder) into 9 shares of Cities Service pref. stock and 1 share of Cities Service com. stock, together with the accumulated cash and stock divs. on the latter amount of com. stock from Jan. 1 1919 to time of conversion. $7,477,870 owned by the co. not incl. in amount outstanding. Red., all or in part, at any time at 102 and int. If called for red., the right to convert is carefully and fully secured to holders either on redemption date or a date a reasonable time prior to redemption date, which must be fixed by published notice. Int. payable at office of H. L. Doherty & Co., N. Y., or office of Cities Service Co. in London, without deduction of normal Federal income tax. V. 108, p. 82.

Convertible 7% Debentures, Series "D."—Denom. (c*) $1,000 and $500; int., J. & D.; (r) $5,000, $1,000, $500, $100, $10 and multiples of $10; interest payable by check monthly except that on bonds of less than $100 principal amount, interest is payable annually on Dec. 1 only. Each $1,000 principal amount is convertible since Jan. 1 1922 into $925 par value of either 6% cum. preference B stock or 6% cum. preference BB stock and $75 par value com. stock, together with the amount of accumulated cash and stock dividend on $75 par value com. stock after Dec. 1 1919 up to time of conversion. $7,450,300 owned by co. not included in amount outstanding. Additional debens. of this issue may be authorized under certain restrictions Through operation of an investment fund there is available for purchase in the open market at a price not exceeding 105 and interest for account and benefit of holders of these debentures, a sum each month equal to the cash dividends paid on the amount of common stock into which these debentures are convertible. Callable, all or in part, at 102 and interest; when called the right of holders to exercise their privileges of conversion is secured to them either on the redemption date of a date a reasonable time prior to such redemption date, which must be fixed by published notice. Interest payable at offices of H. L. Doherty & Co., New York, or company's offices in London, Eng. V. 109, p. 2174. $2,500,000 were *sold* in Jan. 1925 by Pearsons, Taft Co., Chic., at 99¼ & int., to yield over 7%. V. 120, p. 451

Convertible 8% Debentures, Series "E."—Denom. (c*) $1,000, $500 and $100. Int. M. & S.; (r) $1,000, $500, $100, $10 and multiples of $10. Interest payable by check monthly, except that on bonds of $10 denom. interest is payable annually. Are convertible at any time, at option of holder, as follows: Each $100 bond may be exchanged for $85 of Cities Service preference stock and $15 par value common stock, together with all dividends paid on com. stock from date of issue of the debentures up to time of conversion. $3,210,300 owned by company not included in amount outstanding. Redeemable at 115 during first year of life and at a premium diminishing 1% each six months down to par, at which price these debentures may be called for redemption after 7½ years. If called for redemption, the right of holders to convert is carefully and fully secured to them either on the redemption date, or a date at least 30 days prior to the redemption date, which must be fixed by published notice. V. 115, p. 649.

6% Gold Debenture Bonds.—Callable all or part on 30 days' notice at 104 & int., incl. May 1 1962, thereafter at 1% less each year or part thereof. Interest payable in New York and Chicago. Penn. & Conn. 4-mill tax, Mass income tax up to 6%, Maryland 4½ mill tax and California tax up to 4 mills refundable. Sinking fund, $250,000 per annum, $62,500 quarterly, beginning May 1 1926. Purpose of issue to retire during 1925 at least $10,000,000 conv. debens. of the co. and (or) funded debt of subsidiary cos. A. B. Leach & Co., Inc., Federal Securities Corp., H. M. Byllesby & Co. and Pearsons, Taft Co. sold in May 1925 $10,000,000 at 91 and int., to yield about 6.65%. V. 120, p. 2399.

Bonds of Consolidated Cities Light, Power & Traction Co.—These bonds remain out as a lien on the securities pledged therefor (see * in the foregoing table). The bonds are subject to call at 105 on any interest day and are guar., prin. & int., by the Cities Service Co. On or before Jan. 1 the company will in each year either (1) pay to *sinking fund* 1% of bonds out, or (2) deliver to trustees bonds of the present series equivalent at 105 and int. to the above payment. All cash in sinking fund will be applied either (1) for purchase of these bonds at or under 105, or call at that figure; or (2) in purchasing bonds of companies whose stocks form part of security for present series. All bonds so purchased will be kept alive for sinking fund. $866,500 bonds in sinking fund. Maryland and Pennsylvania State tax refunded See also V 95, p. 679, 110; V. 103, p. 1983.

EARNINGS OF CITIES SERVICE CO.—For the 12 months ending Dec. 31 1924 (annual report for 1924 in V. 120, p. 2137, 2164).

The "earnings" as here shown include both the dividends and interest received and the company's proportion in the undivided surplus earnings of the subsidiary companies for the periods in question, based on its holdings in said companies.

Earnings 12 Mos. End. Sept. 30—	1925.	1924.	1923.
Gross earnings	$18,845,283	$17,176,054	$16,657,793
Ner earnings	18,077,902	16,561,259	16,140,017
Net to stock and reserves	15,941,406	14,456,050	13,485,512
Net to common stock and reserves	10,772,096	9,380,140	8,515,300

Combined Income Account of Subsidiary Companies.

Calendar Year—	*Gross Earnings.*	*Net (after Taxes, &c.)*	*Interest Charges.*	*Preferred Dividends.*	*Surplus for Com. Stock.*
1924	$117,207,692	$34,755,054	$17,214,829	$7,281,699	$10,258,526
1923	109,982,157	30,613,226	15,629,215	6,162,210	8,821,801
1922	99,194,394	27,589,481	14,490,575	5,796,492	7,302,414
1921	85,128,432	23,704,543	11,906,508	5,491,724	6,306,311

OFFICERS.—Pres., H. L. Doherty; V.-Ps., Thomas I. Carter and E. H. Johnston; Sec., Paul R. Jones; Treas., Louis F. Musil. New York office, 60 Wall St.—V. 120, p. 85, 318, 451, 828, 955, 1325, 1456, 1746, 2010, 2137, 2146, 2267, 2399, 2683, 3064, 3185, 3312; V. 121, p. 197, 329, 456, 584, 705, 838, 1099, 1227, 1460, 1788, 2037.

CITIES SERVICE POWER & LIGHT CO.

Control.—Cities Service Co. has acquired substantially all of the co.'s stocks outstanding.

ORGANIZATION.—Incorp. in Delaware Nov. 3 1924. Has acquired from Cities Service Co. (see above) its entire holdings of com. stocks of electric power and light cos. and substantially all its holdings of com. stocks of gas distributing and street railway companies.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The controlled cos. comprise a diversified group of public utility operations in 16 States, serving a population of more than 2,800,000 in over 330 communities. Among the larger cities served are Toledo, Sandusky, Warren, Massillon, Elyria, Lorain, Alliance and Mansfield, O.; Denver, Boulder, Pueblo and Ft. Collins, Colo.; Kansas City, Joplin, Sedalia and St. Joseph, Mo., and Kansas City and Topeka, Kan. For descriptions of a number of these controlled properties see separate statements below.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $65,000,000	----	-------	$65,000,000	----------
Preferred $10,000,000	----	-------	10,000,000	----------
2d preferred $5,000,000	----	-------	5,000,000	----------
20-yr sec bonds series A ($100, $500 & $1,000) gold---c*tf	1924	6 g M-N	20,000,000	Nov 1 1944

Central Union Trust Co., N. Y., trustee.

Stock.—Substantially all the stock outstanding is owned by Cities Service Co.

Bonds.—The 20-yr. secured series A 6s are secured by pledge with the trustee of an amount of pref. stocks of certain cos. and of more than 95% of the com. stocks of the following cos. (with the exception of com. stocks of Kansas City Gas Co. and Wyandotte County Gas Co., of which more than 60% of each is pledged): Ohio Public Service Co., Toledo Traction, Light & Power Co., The Toledo Edison Co., subsidiary, Public Service Co. of Colorado, Kansas City (Mo.) Gas Co., Wyandotte County Gas Co., Empire District Electric Co., St. Joseph (Mo.) Railway, Light, Heat & Power Co. In addition to these common stocks there has been similarly pledged with the trustee (*a*) 97% of the pref. stock of Toledo Traction, Light & Power Co.; (*b*) all of the com. stock, except directors' shares, of the Atlas Chemical Co., and (*c*) all of the com. stock, except directors' shares, and 99% of the pref. stock of Electric Bond Deposit Co. The operations of the latter two cos. are supplementary to the Toledo and Empire District properties, respectively.

Additional series A bonds, not exceeding $5,000,000, may be issued without pledge of additional collateral, subject to certain restrictions, including the following: (1) For 36 consecutive months out of 45 months preceding the application for issuance of such additional bonds, annual earnings applicable to pledged collateral must have averaged at least 3 times annual int. charges on bonds to be outstanding after proposed issue; (2) for such 36 months period, annual earnings applicable to pledged collateral after all charges (except int., amortization of discount, deprec. and divs.), must have averaged at least 1½ times the sum of (*a*) annual int. charges on bonds to be outstanding after proposed issue, and (*b*) the average annual int. and divs., paid or accrued, on securities which rank ahead of pledged com. stocks but are not part of the pledged collateral; and (3) for a varying period, as provided in the indenture, annual cash income from pledged collateral must have averaged at least two times annual int. charges on bonds to be outstanding after proposed issue.

Add'l bonds of other series, ranking equally with ser. A bonds, may be issued under substantially the same restrictions as above, but only upon pledged of add'l collateral having a value of at least 150% of the principal amount of the add'l bonds proposed to be issued. Bonds of other series may differ from ser. A bonds as to maturity dates, int. rates, redemption, sink. fund, &c. Upon the retirement of bonds of any series, otherwise than through the ser. A sink. fund or through release of pledged collateral, bonds of any other series of like prin. amount may be issued in substitution therefor.

Ser. A bonds have a semi-ann. *sink. fund* beginning May 1 1925, to retire each year 2½% of ser. A bonds issued, by purchase if obtainable at or below 102 and int. to and incl. Nov. 1 1940, and thereafter at or below 101 and int., unexpended balances reverting to the co. at expiration of each six months period. Call. all or in part by lot, on any int. date at 105 and int. on or before Nov. 1 1928, with successive reductions in the call price of 1% during each 4-year period thereafter. Penna. 4-mill tax, Mass. income tax up to 6% and Maryland 4½-mill securities tax refundable. In Nov. 1924 $20,000,000 series A 6s were *offered* by Dillon, Read & Co., A. B. Leach & Co. Inc., New York, and Federal Securities Corp., Chicago, at 94½ and int. to yield about 6½%. V. 119, p. 2178.

EARNINGS.—Based on the results of subsidiaries' operations for the 12 months ended June 30 1924, adjusted to give effect to subsequent financing, the combined income applicable to interest is as follows:

Combined earnings and income of subsidiaries for the 12 months ended June 30 1924	$49,100,222
Net earnings after operating exp., maintenance and all taxes	16,780,610
Fixed charges and preferred stock dividends of subsidiaries	10,016,703
Depreciation (assumed at rates in mtges. of larger subsidiaries)	1,620,769
Balance	$5,143,138
Proportion of above balance applicable to common stocks to be owned by Cities Service Power & Light Co	$4,898,632
Other income of Cities Service Power & Light Co.*	862,289
Amount applicable to interest	$5,760,921
Annual interest requirements on series A bonds	1,200,000

*Annual income derivable from other investments in subsidiaries acquired by Cities Service Power & Light Co.

OFFICERS.—Pres., Henry L. Doherty.—V. 119, p. 2178; V. 120, p. 2010

COMPANIES CONTROLLED BY CITIES SERVICE POWER & LIGHT CO.

(1) ADRIAN (MICH.) STREET RAILWAY CO.

Operation of this road was suspended on June 28 1924. V. 119, p. 196

(2) ATHENS (GA.) RAILWAY & ELECTRIC CO.

ORGANIZATION.—Incorp. in Georgia on April 1 1910. Purchased Athens Electric Ry. Co. Leased for 99 years from May 1 1911 the James White Power plant. V. 90, p. 1101, 1423.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Hydro-electric stations at Mitchell's Bridge, Tallassee Shoals and Barnett Shoals (James White power plant); steam station in Athens. Owns and operates entire street railway, electric light and power systems in Athens. Wholesales energy at Jefferson, Ga. Population served, over 22,000. Owns 8.93 miles of track. Standard gauge 60-lb. A. S. C. E., 70-lb. T rails, 15 motor passenger and 2 motor work cars; 2 other cars; 4 power plants, 7,850 k. w. capacity. *Franchise* unlimited in time.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock com $750,000 ($100)	----	--------	$750,000	----------
Stock pref (5% cum) $300,000 ($100)	----	Q-J	300,000	Oct '23, 1¼
First & ref M $2,000,000 gold sink fund ($1,000)--c*cpt	1910	5 g J-J	338,000	July 1 1950
		Int. at Farmers' Loan & Tr. Co., N.Y., trus.		
Gen mtge & coll trust Ser "A" $3,500,000----------tf	1921	8%	139,900	June 1 1936
		Colonial Trust Co., Philadelphia, trustee.		
Athens Electric Railway first mortgage $400,000 ($1,000) gold----------c*.cpt	1901	6 g A-O	388,000	Oct 1 1931
		Interest at Title Guar. & Trust Co., Atlanta, trustee, or Old Colony Trust Co., Boston.		

Stock.—Preferred stock is redeemable at 105.

Bonds.—Of the first and ref. bonds, $388,000 are reserved to retire underlying bonds, $179,000 are pledged to secure the gen. mtge. & coll. trust Series "A" 8s and $996,000 for acquisitions and improvements at 75% of cost, but only when net earnings are 1¾ times interest on all bonds out and those to be issued. $50,000 are in treasury. $49,000 have been retired. *Sinking fund* of 1% began in 1915. Bonds are subject to call at 110. V. 93, p. 665.

The gen. mtge. and coll. trust 8% bonds, Series "A," have a sinking fund which will retire 90% of these bonds by maturity. Are callable on a 6% basis. Tax refund in Pennsylvania, Maryland and District of Columbia. V. 113, p. 70.

Of the Athens Electric Ry. first mtge., entire issue, but no lesser part, may be called at 106 and interest. See V. 73, p 1311.

Dividends.—On pref., 6% per annum in 1904 and 1905, 5¼% in 1906, 6% 1907 to 1910, 5% in 1911 and to and including Oct. 1923. Dividends on common stock are no longer reported as Cities Service Power & Light Co. owns 99.8% of same.

OFFICERS.—Pres., C. D. Flanigen; V.-P., H. L. Doherty, Dale B. Carson and B. Phinizy; Sec. & Treas., J. M. Billings. Office, Athens, Ga. —V. 107, p. 1191; V. 108, p. 169; V. 113, p. 70, 1052; V. 119, p. 2644; V. 120, p. 700.

(3) BARTLESVILLE GAS & ELECTRIC CO.

ORGANIZATION.—Entire stock (except directors' shares) owned by Cities Service Power & Light Co. This company was formerly known as the Bartlesville Interurban Ry. Co. Name was changed to present title on Oct. 1 1919, and property of Bartlesville Gas & Oil Co. was acquired. As of same date, company transferred its railway property to the Bartlesville Interurban Co. (Railway service discontinued July 15 1920. See V. 110, p. 1860.)

(4) CITY LIGHT & TRACTION CO.

ORGANIZATION.—Incorp. in July 1912 in Missouri as successor to the Sedalia Lt. & Trac. Co., sold at foreclosure. V. 95, p. 419. See plan under Sedalia Lt. & Trac. in V. 94, p. 1058. Purchased Sedalia Ice, Lt. & Fuel Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does entire artifical gas, electric light and power, and electric railway business in the city of Sedalia; also manufactures and sells ice. Population served over 25,000. Owns and operates 8.6 miles of track. 21 motor pass. cars and 6 trailers; 2 other cars. Standard gauge, 50 and 70-lb. rails. Has steam power plant with 4,000 k. w. capacity. 50 miles distribution lines. Has 33.24 miles of gas mains.

Franchises.—Gas expires in 1926; electric in 1940, and railway in 1940.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	----	$1,000,000	----------
First mortgage $2,500,000 gold sink fd ($100, $250, $500, $1,000)—c*cpt	1912	5 J-D	1,395,000	June 1 1952
	Int. at office of co. or H. L. Doherty & Co., N. Y.; New York Trust Co., N. Y., and Sedalia Trust Co., Sedalia, Mo., trustees.			

Bonds.—Sinking fund of 1% of bonds out began June 1 1922; red. at 105 and int. on 4 weeks' notice. Additional bonds may be issued for 85% of improvements.

In July 1925 it was reported that the Coal & Iron National Bank had been appointed trustee under a $625,000 5½% 1-year note issue of the company. V. 121, p. 197.

OFFICERS.—Pres., H. L. Doherty; V.-P., T. I. Carter; V.-P., Gen. Mgr. & Treas., H. C. Feuers; Sec., Allen O'Bannon.—V. 107, p. 1384; V. 109, p. 1891; V. 110, p. 167; V. 113, p. 627; V. 114, p. 853, 1650; V. 121, p. 197.

(5) CUMBERLAND & WESTERNPORT ELECTRIC RY.

ORGANIZATION.—Organized in Maryland on April 11 1902 by special Act of the Legislature, as successor to the Frostburg Eckhart & Cumberland Ry. Has absorbed the Lonaconing Midland & Frostburg Ry. and the Westernport & Lonaconing. Population served over 51,500.

Receivership.—In Aug. 1925 David B. Price, Gen. Mgr., was named receiver. For further particulars, see V. 121, p. 977.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 27.40 miles (2.50 operated under trackage rights) of track between Cumberland, Eckhart, Frostburg, Lonaconing and Westernport, passing through other communities; 60, 75 and 92-lb. T and girder rail; standard gauge. 22 motor cars (15 pass.) and 1 work car.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($50)	----	----	$625,000	----------
West'p't & Lonac'g $225,000 ($500 & $1,000)—c*pt	1903	5 J-J 15	225,000	Jan 15 1928
	Int. at Real Estate Trust Co., Phila., trus.			
Frost Eck & Cum 1st M $250,000 g ($500 & $1,000)—c*cpt	1901	5 g J-D 15	230,000	June 15 1926
	Int. at Real Estate Trust Co., Phila., trus.			
Lonac Mid & Frost 1st mtge $200,000 g ($1,000)—c*cpt	1901	5 g J-D 15	200,000	June 15 1926
	Int. at Real Estate Trust Co., Phila., trus.			

Bonds.—The above bond issues are callable at 105 and interest.

OFFICERS.—Pres., H. L. Doherty; Sec.-Treas., Hugo Scott; V.-P. & Mgr., D. D. Price.—V. 104, p. 2451; V. 111, p. 2520; V. 121, p. 977.

(6) DURHAM PUBLIC SERVICE CO.

ORGANIZATION.—Incorp. in N. C. Jan. 29 1901 as Durham Traction Co. (name changed to present title early in 1921). Cities Service Power & Light Co. owns over 99% of the common stock.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company owns and operates all the street railway lines and does an electric light, power and artificial ice business in the City of Durham, N. C. Population served, 38,000. 11.11 miles of track; 22 passenger motor cars, 1 motor service car and 1 other car. Standard gauge. 60-lb. T and 80-lb. girder rail. Overhead trolley.

In April 1924 issued $1,500,000 7% ref. mtge. bonds, ser. "A," proceeds being used to retire $642,600 gen. mtge. 8% bonds, ser. "A," due April 1 1936 (called for payment Oct. 1 1924 at 102 and int.), and for additions, &c. V. 118, p. 2185.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	----	$300,000	----------
Pref cum $2,000,000 ($100)	----	6-J	300,000	----------
Ref. mtge ser. "A" ($500 & $1,000) g——c*tf	1924	7 g A-O	1,500,000	Apr 1 1949
	New York Trust Co., New York, trustee.			
Durham Trac Co 1st M $400,000 (closed)	1901	5 g M-A 1	400,000	Mar 1 1941
	Maryland Trust Co., Baltimore, trustee.			
($1,000) not call——c*tf				

Bonds.—The ref. mtge. 7% bonds have an annual *sinking fund* beginning Apr. 1 1925 of a sum equal to 1% of the largest amount of these bonds and any underlying bonds outstanding to be used for retirement of ref. mtge. bonds or underlying bonds by purchase in the market or by call by lot. Co. may expend in any one year an amount equal to 2% of the aggregate principal amount of such bonds for permanent improvements, additions or betterments against which no bonds may be issued. Series "A" are redeemable all or in part on any interest date on 60 days' notice to and incl. Apr. 1 1929 at 107½, thereafter to and incl. Apr. 1 1934 at 105, thereafter to an incl. Apr. 1 1939 at 102½, and thereafter at 102½ less ¼ of 1% for each year or part thereof expired, plus int. in each case. Penna. 4 mills tax, Maryland 4½ mills tax and Mass. 6% tax refundable. Int. at office or agency of co. in N. Y. Listed on Boston Stock Exchange. V. 119, p. 197. In April 1924 A. B. Leach & Co., Inc., and P. W. Chapmand & Co., Inc., *offered* $1,500,000 Ser. "A" 7% bonds at 99½ and int., to yield over 7%. V. 118, p. 2185.

EARNINGS.—Year ended Dec. 31 1924, gross, $734,041; net, $257,570 bond int., $125,000; bal., sur., $132,570.

OFFICERS.—Pres., H. L. Doherty; V.-P. & Gen. Mgr., R. L. Lindsey; V.-P., T. I. Carter; Sec. & Treas., A. W. Grady. Office, Durham, N. C. —V. 113, p. 2405; V. 118, p. 2185; V. 119, p. 197, 454.

(7) ST. JOSEPH RAILWAY, LIGHT, HEAT & POWER CO.

Cities Service Power & Light Co. owns over 95% of the common stock and Cities Service Co. guarantees the 5% div. on the outstanding pref. stock.

ORGANIZATION.—Incorp. in Missouri on Nov. 8 1895 as a consolidation of the St. Joseph Traction & Lighting Co., People's Ry., Light & Power Co., Citizens' Ry. Co., Union Ry. Co., St. Joseph & Lake Ry. Co. and Wyatt Park Ry. Co. In 1923 purchased all the property of the Savannah (Mo.) Electric Light & Power Co. V. 116, p. 78.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controls the entire electric light and power and central heating business, and owns and operates the street railway system in St. Joseph, Mo. It also operates an interurban line between St. Joseph and Savannah, Mo., and furnishes electric light and power service in Savannah. Sells energy at wholesale for distribution in following communities: Agency, Easton, De Kalb, Wathena (Kan.), Amazonia, Curzon, Forest City, Bigelow and Oregon. 59.485 miles of track. Standard gauge; 50-70-lb. T and girder rails; 108 motor and 22 other cars. Generating plant capacity, 22,600 k.w.; 23.17 miles of primary and 219.71 miles distributing lines. Population served over 80,000. Principal railway *franchises* are perpetual; others expire from 1935 to 1958. *Franchise* for electric service unlimited in point of time. *Franchise* for heating service expires in 1944.

During 1912 a contract was made with the Kansas City Clay County & St. Joseph Ry. (see under "Kansas City"), under which that company's cars from Kansas City are operated over the tracks of this company.

Fares.—See "Electric Railway" Supplement of Oct. 28 1922.

Valuation.—Early in 1920 the Mo. P. S. Comm. fixed the value of the co.'s holdings for rate making purposes at $5,800,000, while the co. holds that $11,521,639 is the fair valuation. V. 110, p. 872. The co. has appealed.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $3,500,000 ($100)	----	----------	$3,500,000	See text
Pref stock 5% cumulative $2,500,000 ($100)	----	5 Q-J	1,560,000	Oct see text
First mtge $5,000,000 gold ($1,000)—c*cpt	1902	5 g M-N	5,000,000	Nov 1 1937
	Interest payable in New York.			
1st & ref mtge ($15,000,000) gold ($100, $500, & $1,000)—c*tf	1916	5 g J-J	695,000	July 1 1946
	Interest payable in New York.			

Bonds.—The 1st & ref. mtge. bonds are a first lien on the interurban line between St. Joseph and Savannah, Mo., and a general lien on remaining property, subject to $5,000,000 1st M. 5s, for retirement of which an equal amount of 1st & ref. 5s is reserved. Additional bonds may be issued only for 85% of cost of add'ns, exts., &c., under conservative restrictions, or for 85% of 1st M. bonds retired through the supplemental sinking fund. *Sinking fund*, 1% of bonds out, for purchase or red. of bonds of this issue at 102½, or of 1st M. bonds at 105; or, at option of co., 2% for construction, acquisitions, add'ns or impts. While any 1st M. bonds are outstanding, the co. must pay, as a supplemental sinking fund, an additional 1% of the amount of bonds of that issue outstanding, to be applied as above set forth, or may expend in construction 1% of the amount of the bonds outstanding. 1st & ref. M. bonds canceled in sink. fund but 1st M. kept alive until all bonds have been deposited with the trustee. First & ref. bonds are red. on any int. date at 102½ and int. Trustees are Bankers Trust Co., N. Y., and Mississippi Valley Trust Co., St. Louis. Legal investment for Maine savings banks. V. 103, p. 1302.

Trustees for the 1st M. bonds are Equitable Trust Co., N. Y., and Missouri Valley Trust Co., St. Joseph. Bonds cannot be called. V. 75, p. 1032. The 1st M. bonds are listed on the Philadelphia and Louisville stock exchanges

Dividends.—5% per ann. has been regularly paid on pref. stock since Oct. 1902. First div. on com. stock paid Dec. 1908, 1%; in 1909, 2%; 1910, 2%; in 1911, 2%. In 1912, Mar., ½%; June, ½%; Sept., ½%; Dec., ½%. A dividend at the rate of 2% per ann. was paid Feb. 1 1913 for the 2 months succeeding the regular payment in Dec. 1912; dividends were paid quarterly to Sept. 1919. None since.

EARNINGS.—For 12 months ending Dec. 31:

Calendar Years—	1924.	1923.
Gross earnings	$2,485,423	$2,521,868
Operating expenses	1,858,846	1,922,735
Net earnings for int., depreciation, &c	$626,577	$599,133
Bond interest	284,750	284,779
Other interest	179,099	162,056
Net to stock and reserves	$162,727	$152,298
Preferred stock dividends	78,000	------
Net to common stock and reserves	$84,727	------

Latest Earnings.—For 12 months ended June 30 1925: Gross, $2,518,755; net before interest, depreciation, &c., $663,041; bond interest, $284,750; balance, $378,291.

OFFICERS.—President, H. L. Doherty; V.-Pres. & Gen. Mgr., S. B. Ireland; Sec. & Treas., F. R. Harrington, St. Joseph.—V. 107, p. 2098; V. 108, p. 270; V. 109, p. 2440; V. 110, p. 872, 2568; V. 111, p. 494, 2230, 2325; V. 112, p. 1867; V. 116, p. 78, 516, 2885.

(8) TOLEDO, OTTAWA BEACH & NORTHERN RY. CO.

ORGANIZATION.—Incorp. in Ohio on Oct. 27 1906 as a consolidation of the Toledo & Point Place Ry. Co. and Ottawa Beach & Southern Ry. Co. *Franchise* expires in 1929. Cities Service Power & Light Co. owns over 99% of the company's $1,500,000 (auth. and outstanding) capital stock and all of the outstanding $450,000 1st M. 5% bonds ($1,500,000 auth.).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates an electric railway between Toledo and Toledo Beach, Mich.; also operates a branch line connecting Toledo with Point Place, O. Supplies energy for light and power service along right of way. 14.96 miles of track; standard gauge 60 and 70-lb. T rail; cars leased from Community Traction Co.

OFFICERS.—Pres., Frank R. Coates; V.-P. & Gen. Mgr., C. L. Proctor; Sec., H. T. Ledbetter; Treas., A. C. Van Driesen.—V. 114, p. 1653.

(9) TOLEDO TRACTION, LIGHT & POWER CO.

Cities Service Power & Light Co. has acquired over 98% of the outstanding common and over 98% of the preferred stock. V. 103, p. 1119.

ORGANIZATION.—A holding co. Incorp. in Maine on Jan. 30 1913 to acquire the stock and bonds of the Toledo Rys. & Lt. Co. (now Toledo Edison Co.) in connection with the re-organization of that company as per plan in V. 95, p. 1040; V. 96, p. 361.

The Toledo Traction, Light & Power Co. owns (*a*) $13,573,700 (over 97%) Toledo Edison Co. com. stock; (*b*) $6,945,000 Community Traction Co. first mtge. 6% bonds; (*c*) all Community Traction Co. 8% cum. pref. stock; (*d*) 4,995 shares com. stock (no par) of the Toledo Suburban Electric Co.; (*e*) $9,500 (95%) common stock of the anchor Realty Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $9,200,000 ($100)	----	----------	$7,849,093	----------
Pref $8,000,000 ($100) 6% cum	----	See text	6,723,025	----------
5-yr sec g notes ($12,000,000) ($1,000 and $500)——c*.tf	1925	5½ J-J	$8,500,000	July 15 1930
	Harris Trust & Savings Bank, Chicago, trus.			

Notes.—The 5-year 5½% secured gold notes are callable in whole or part on 30 days' notice at 103 and int. incl. July 15 1926, and ½% less each year thereafter. After July 15 1929 at 101 and int. Interest payable in New York or Chicago. Penn. 4 mill tax, Maryland securities tax up to 4½ mills, Conn. 4 mills and Mass. income tax up to 6% are refundable. *Sinking fund* not less than $200,000 per annum, semi-annually, beginning Feb. 1 1926, secured by $13,500,000 par value common stock of the Toledo Edison Co., &c. In July 1925, $8,500,000 was sold at 99 and int., yielding 5.73%. Listed on New York Stock Exchange. V. 121, p. 201.

EARNINGS.—Consolidated income account, year ended April 30 1925.

Gross earnings	$9,738,246
Operating expenses, maintenance and taxes	5,308,846
Net earnings	$4,429,399
Deduct—Interest and discount, subsidiary companies, $1,339,635; int. & disc. (company), $605,296; pref. divs. of subs., $468,318; proportion accruing to stocks not owned, $64,946	2,496,195
Net income	$1,933,205
Credit balance April 30 1924	$2,083,601
Excess reserves from prior period (Credit)	3,000,000
Total	$7,016,806
Deduct—Appropriations for renewals and replacements, $1,012,256; dividends on common stock of subsidiary, $49,591; sundry adjustments (Credit), $40,378	1,021,469
Dividends—Pref. stock, $403,381; common stock, $706,418	1,109,800
Surplus April 30 1925	$4,885,536

OFFICERS.—Pres., H. L. Doherty; V.-Ps., Frank R. Coates and Dale B. Carson; Sec., C. B. Wedum; Treas., Louis F. Musil.—V. 116, p. 617; V. 117, p. 440, 1349; V. 119, p. 943; V. 120, p. 455; V. 121, p. 201, 332.

(a) TOLEDO EDISON CO.

ORGANIZATION.—Controlled by Toledo Trac., Lt. & Power Co. Incorp. July 1 1901. Name changed from Toledo Rys. & Light Co. to present title in Oct. 1921, at which time the new generating station and other

property of the Acme Power Co. was acquired. In 1924 acquired the Defiance Gas & Electric Co., the Swanton Light & Power Co. and the Holgate Light & Power Co. V. 118, p. 2837; V. 119, p. 335.

In Oct. 1925 company applied to Ohio P. U. Commission for authority to issue $1,290,000 5% bonds and $785,000 6% pref. stock, and to purchase the properties of the Toledo Suburban Elec. Co. for $55,510. V. 121, p. 1910.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The co. supplies without competition electric light and power in Toledo and suburbs, operates a central station heating plant and distributes by-product gas. With the acquisition of the properties of the Defiance Gas & Electric Co., the Swanton Light & Power Co. and the Holgate Light & Power Co., Toledo Edison Service is now extended to the communities of Maumee, Perrysburg, Defiance, Swanton, Grand Rapids, McClure, Holgate and other communities extending practically 60 miles to the southwest of Toledo. Population served, approximately 375,000. Total installed generating capacity of 135,130 k. w., including a recently installed 30,000 k. w. unit at the new Acme power plant. The Acme power plant, with a present installed capacity of 70,000 k. w., is designed for an ultimate generating capacity of from 200,000 k. w. to 300,000 k. w., and is planned to be eventually the main source of supply of electric power for Toledo and vicinity. Company now serves over 77,000 electric customers, having a total connected load of over 177,000 k. w. Gas is distributed to over 12,000 customers and the heating plants supply over 800 customers. *Franchises* are all unlimited as to time and contain no burdensome restrictions. On Feb. 1 1921 the company's street car lines in Toledo were taken over for operation by the Community Traction Co. under the terms of a 25-year service-at-cost franchise. Toledo Edison Co. is supplying at wholesale under a long-term contract all power required by Community Traction Co. See below.

In Sept. 1925 stockholders increased the authorized preference stock from 100,000 to 250,000 shares ($100) to carry dividends not exceeding 7% per annum. V. 121, p. 1680.

Service-at-Cost—Community Traction Co.—The Community Traction Co. was organized Aug 22 1919 and as of Feb. 1 1921 took over the operation of the street car lines in Toledo of the Toledo Railways & Light Co. under the Milner service-at-cost 25-year franchise, which was approved by the voters on Nov. 2 1920 (V. 111, p. 2042). The new co. is capitalized as follows: Common stock, $10,000,000; 8% preferred stock, $1,043,140; first mortgage 6% 25-year bonds, $8,000,000.

Under the terms of the franchise the $8,000,000 bonds were delivered to the Toledo Rys. & Light Co. in exchange for the street railway properties.

The rate of return to which the co. is entitled will be an amount sufficient to pay 6% upon its bonds and 8% upon its pref. stock outstanding. The entire issue of com. stock is held by the City of Toledo Sinking Fund Trustees.

Further details of new franchise and Community Traction Co. will be found in V. 111, p. 2042; V. 112, p. 652, 654, 1399; V. 117, p. 1774.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $15,000,000	----	----------	$13,875,000	Sept '25, 1½
Preference $25,000,000 7% cum Series A ($100)	----	7%	6,172,400	Monthly
Prior pref $3,000,000 8% cum Series A ($100)	----	8% Q-J	2,301,500	Oct '25, 2%
Prior pref $3,000,000 6½% cum Series B ($100)	----	6½%	None	----------
1st M (see text) gold $500 and $1,000 c* & $1,000 r*	1921	7 g M-S	1 13,432,500	Sept 1 1941
1st mtge "series due 1947"	1921	5 g M-S	2,500,000	Mar 1 1947
	Bankers Trust Co., N. Y., trustee.			
Toledo Gas Elec & Heat Co mtge $2,500,000 ($1,000, $500 and $100)	1905	5 A-O	1,875,400	Oct 1 1935
	Interest at Ohio Savings Bank & Trust Co., Toledo, trus., or Nat. Bk. of Comm., N.Y.			
Defiance Gas & El 1st M	----	5%	906,600	Sept 1 1942
Defiance Gas & El 1st l & ref	----	7%	593,400	Sept 1 1942

Stock.—Prior pref. stock, Series "A," red., all or part, on any div. date on 30 days' notice at 115 and divs. Company is required to retire on each div. date since April 1 1922 at least 1% of the largest amount of Series A prior pref. stock at any one time outstanding, if stock is tendered up to $105 a share. $148,500 has been retired. The 7% preference stock, Series "A," is red., all or part, on any div. date on 30 days' notice at 110 & divs. V. 116, p. 1907. $1,500,000 7% pref. stock, Series "A," was *offered* in Aug. 1924 by Henry L. Doherty & Co. at 98 and div., to yield about 7.14%. $13,573,700 common stock is owned by Toledo Trac., Lt. & Power Co.

On Sept. 18 1925 stockholders were to vote on increasing the authorized preference stock from 100,000 to 250,000 shares (par $100), to carry either a 7% or 6½% dividend. V. 121, p. 1349.

Bonds.—1st mtge. bonds may be issued in different series, having such interest rates, &c., as directors shall determine. Add'l bonds may be issued for 75% of cost of permanent additions &c., under certain restrictions. Bonds may also be issued to refund an equal amount of any other series as a whole or to refund divisional bonds. A *sinking fund* of 1% p. a. of the outstanding 1st mtge. bonds, payable s.-a., began Sept. 1 1922, to be used to retire 1st mtge. bonds if purchasable at or below 103 and int. If not so purchasable, such funds must be used to acquire property which might otherwise be made the basis for the issuance of bonds. The indenture further provides that, initially, amounts totaling 12% of the gross oper. revenue from the electric dept., 10% of that from the gas dept., and 25% of that from the heating dept. shall be either expended or appropriated from each year's earnings for maintenance and replacements. The 7% bonds due 1941 are callable at 110 and int. on any int. date on 4 weeks' notice, to and incl. Sept. 1 1926; thereafter at 107½ and int. to and incl. Sept. 1 1931; thereafter at 105 and int. to and incl. Sept. 1 1937; and thereafter at a premium of 1% for each year, or fraction thereof, of unexpired life. The 5% bonds "series due 1947" are call. since Sept. 1 1922 on any int. date on 4 weeks' notice at prices which, except for redemption, would equal a 4½% yield basis if bonds were held to maturity, plus int. Pennsylvania 4-mills tax refunded. V. 113, p. 1368; V. 114, p. 2833.

The Toledo Gas, Electric & Heating Co. bonds are guaranteed by endorsement by the Toledo Edison Co. $624,600 retired or canceled. They are not subject to call.

EARNINGS.—Of the Toledo Edison Co.:

Calendar Years—	1924.	1923.	1922.
Kilowatt hours sold	235,441,088	234,878,220	182,358,530
Cubic feet gas sold	1,916,450,000	1,812,573,000	1,615,672,000
Gross earnings	$8,015,230	$7,491,890	$6,588,960
Operating exps. & maintenance	4,682,881	4,331,270	3,869,150
Federal taxes	159,115	160,487	128,322
Net operating income	$3,173,234	$3,020,134	$2,588,488
Other income	111,048	63,308	81,198
Total income	$3,284,282	$3,083,442	$2,669,686
Interest	1,338,033	1,220,174	1,137,630
Reserve for replacements	855,433	730,294	686,738
Preferred dividends	408,395	307,271	302,500
Common dividends	1,248,750	277,500	69,375
Surplus	def.$566,330	$548,203	$473,443

OFFICERS.—Pres., F. R. Coates; V.-Ps., Dale B. Carson and Rathbun Fuller; V.-P. & Gen. Mgr., C. L. Proctor; Sec., H. T. Ledbetter; Treas., A. C. Van Driesen.—V. 118, p. 562, 678, 918, 2317, 2837; V. 119, p. 335, 1075, 1292, 2649; V. 120, p. 333, 584, 959, 1329, 1587, 1746, 2818; V. 121, p. 461, 1103, 1349, 1910.

(10) OHIO PUBLIC SERVICE CO.

All the common stock except directors' shares owned by Cities Service Power & Light Co.

ORGANIZATION.—Incorp. in Ohio Oct. 11 1921 and acquired the property of a number of public utility cos. operating in that State. In 1924 acquired the properties of the Sandusky Gas & Electric Co., the Port Clinton Electric Light & Power Co., Northwestern Ohio Ry. & Power Co. and the Central Ohio Gas Co. In June 1925 acquired the property of the Marblehead Power Co. V. 121, p. 200.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. does substantially the entire electric light and power business without competition in Warren, Mansfield, Lorain, Elyria, Ashland, Massillon Sandusky, Port Clinton and Alliance. In addition, the co. furnishes electric power at wholesale to cos. distributing it to outlying communities. Does the gas business at Alliance, Sandusky, Lima, Medina, Coshocton, Berea, Granville and Mansfield and owns and operates a small street railway in Mansfield and an interurban line connecting Mansfield and Shelby and Toledo and Bay Point (opposite Sandusky), and connecting by ferry with Sandusky and Cedar Point.

The generating stations now owned have a combined installed capacity of 138,710 k.w. The physical property also includes 52 sub-stations and 395 miles of high-tension transmission lines. Company owns and operates 78.43 miles of track. A new 130,000-volt steel-tower transmission, to be finished in the fall 1925, will connect Lorain and Sandusky, Ohio. V. 120, p. 3188.

The gas property includes a large and valuable natural gas acreage, adequate and modern compressor stations and over 1,557 miles of pipe line.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $15,000,000 ($100)	----	----------	$7,689,000	----------
Pref Ser A 7%	----	7	8,859,900	----------
6% series	----	6	1,300,000	----------
1st mtge & ref—Series "A"	1921	7½ g A-O	4,682,600	Oct 1 1946
Series "B"	1922	7 g F-A	3,714,100	Feb 1 1947
Series "C"	1923	6 g M-S	4,637,600	Mar 1 1953
Series "D"	1924	5 g M-S	10,490,700	Sept 1 1954
($100, $500 & $1,000 c* & $1,000 r*) gold tf	Int. at Halsey, Stuart & Co., Inc., Chicago, or company's office, New York.			
Divisional Bonds—				
Ashland Gas & Elec Co 1st M ($100, $500 & $1,000) g c*	1909	5 g J-J	89,200	July 1 1929
	Int. at Union Trust Co., Cleve., Ohio, trust.			
Massillon Elec & Gas Co 1st mtge ($100, &c) gold c*	1916	5 g J-J	510,000	July 1 1956
	New York Trust Co., N. Y., trustee.			
Richland Public Service Co 1st & ref mtge ($100, $500 & $1,000) gold c*	1917	5 g A-O	731,500	Oct 1 1937
	Union Trust Co., Cleveland, trustee.			
Trumbull Pub Serv Co 1st M ($500 & $1,000) gold c*	1911	6 g J-D	1,084,800	June 1 1929
	Union Trust Co., Cleveland, trustee.			
Alliance Gas & Pr 1st & ref M	1907	5 g J-D	351,500	June 1 1932
Sandusky Gas & Elec 1st M	----	5%	37,000	1929
Sandusky G & El ref & impt M	----	5%	1,153,000	1945
Berea Pipe Line 1st mtge	----	6%	50,000	Serially

Stock.—1st pref. is red. all or in part on the 1st day of any month on 30 days' notice at 115 and divs. In Jan. 1925 $3,000,000 1st pref. 7% Ser. "A" was *sold* by Dillon, Read & Co., A. B. Leach & Co. and Federal Securities Corp. at $100 & div. V. 120, p. 454.

Permission was granted in 1925 by the P. U. Commission of Ohio to exchange Series A 1st pref. for a 6% series, which is redeemable at 110.

Bonds.—1st mtge. & ref. indenture provides for a maintenance and depreciation fund and also for a special fund of 1% of gross earnings per annum to be used for permanent add'ns, impts., &c., or for the purchase and retirement of outstanding 1st & ref. mtge. bonds. Reimbursement of the Ser. "A" red. all or in part on 30 days' notice at 110 and int. on or after Oct. 1 1931, and to and incl. Oct. 1 1936; decreasing thereafter 1% each year to maturity. Penn. 4 mill tax refunded.

Ser. "B" call. all or in part on 30 days' notice at 120 to and incl. Feb. 1 1932, at 110 to and incl. Feb. 1 1937, and thereafter decreasing 1% each year to maturity. Penn. 4 mill tax refundable.

Ser. "C" red. all or in part on 30 days' notice at 110 and int. to and incl. Mar. 1 1933; thereafter decreasing ½% each year to and incl. Mar. 1 1952; thereafter at 100 and int. to maturity. Penn. 4 mill tax refundable.

Ser. "D" red. all or part on 30 days' notice at 105 and int. to and incl. Mar. 1 1932; thereafter at 104 and int., less 1% of the principal amount for each expired 5-year period to Mar. 1 1952; and thereafter at par and int. to maturity. Reimbursement of the Penna. 4 mills tax, the Conn. personal property tax not exceeding 4 mills per dollar per annum, and the Mass. income tax on int. not exceeding 6% to resident holders. In Oct. 1924 Halsey, Stuart & Co., Inc., *offered* $9,000,000 Ser. "D" 5s at 89 and int., to yield over 5¾%. V. 119, p. 1744.

Divisional Bonds.—Ashland Gas & Elec. 1st 5s are call. on 4 weeks' notice at 105 & int. Mtge. provides for *sinking fund* of 1% of outstanding bonds yearly.

Richland Public Service 1st & Ref. 5s are call. all or in part at 102 and int. Mortgage provides for *sinking fund*.

Trumbull Public Service Co. 1st 6s callable all or in part by lot at 105 and int., also in part at 102 and int. for sinking fund. *Sinking fund* of 2% of bonds issued provided for.

EARNINGS.—For year end. Dec. 31 1924:

Gross operating revenue		$10,525,813
Operating expenses, maintenance and taxes		6,667,347
Net operating revenue		$3,858,466
Non-operating revenue		55,139
Gross income		$3,913,605
Fixed charges—Int. on fund. debt & other oblig'ns	$1,530,062	
Amortization of bond and note discount	94,088	
		1,624,150
Balance available for dividends and reserves		$2,289,456

Note.—Incl. full 12 months' earns of properties acquired during year.

OFFICERS.—Pres., H. L. Doherty; V.-P. & Gen. Mgr., T. O. Kennedy; Sec., R. E. Cuthbertson; Treas., H. A. Fountain.—V. 119, p. 1744, 2074; V. 120, p. 88, 454, 1089, 3188; V. 121, p. 200.

(11) PUBLIC SERVICE CO. OF COLORADO.

All common stock except directors' shares owned by Cities Service Power & Light Co.

ORGANIZATION.—Incorp. in Colo. Sept. 3 1924. Successor by merger to the properties of the Denver Gas & Elec. Co. and the Western Light & Power Co., which company owned and controlled Cheyenne Light, Fuel & Power Co., Cheyenne, Wyo. In Sept. 1924 acquired the Colorado Power Co. and its subsidiary, the United Hydro-Electric Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Is the largest gas and electric company in Colorado. Supplies without competition electricity for light, heat and power to Denver and to a number of substantial communities, including Boulder, Sterling, Leadville, Salida and Fort Collins, Colo., and also supplies electric, gas and steam heating service through a subsidiary to Cheyenne, Wyo. Also supplies electricity at wholesale at Greeley, Longmont, Englewood and other communities in

Public Service Co. of Col.

American Public Service Co.
Bangor Power Co.
Central Georgia Power Co.
Central Illinois Power Co.
Central Indiana Gas Co.
Central Indiana Power Co.
Cincinnati Gas & Electric Co.
Cincinnati Gas Transportation
Columbia Gas & Electric Co.
Cumberland County Pr. & Lt.
Danbury & Bethel Gas & Elec. Lt
Durham Public Service Co.
East Ohio Gas Co.
Georgia Light, Power & Rys.
Indiana Electric Corporation
Jersey Central Pr. & Lt. Corp.
Lincoln Gas & Electric Light Co.
Michigan Light Co.
Middle West Power Co.
Middle West Utilities Co.
Northwestern Public Service Co.
Ohio Public Service Co.
Omaha & Council Bluffs St. Ry.
Ozark Power & Water Co.
Portland Electric Co.
Shawinigan Water & Power Co.
Union Light, Heat & Power Co.
United Fuel Gas Co.
Virginian Power Co.
West Penn Power Co.

We have been identified either as principals or jointly in the financing of the above companies

A. B. Leach & Co., Inc.

NEW YORK BOSTON PHILADELPHIA CHICAGO

Colorado. Gas and steam heating service is supplied to Denver and the street railway system is operated in Boulder, Colo. Population served estimated at 400,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $25,000,000 ($100)	----	-------	$20,500,000	----------
1st pf 7% cu $25,000,000($100)	----	7%	9,767,044	----------
First mtge & ref Series "A"	1923	6 g M-S	3,541,900	Sept 1 1953
Series "B"	1924	5½ g M-S	11,833,100	Sept 1 1954
($100, $500 & $1,000 c* and $1,000, &c, r*) gold tf	Int. at Halsey, Stuart & Co., Inc., Chicago, and office of company, New York.			
10-year 7% conv debs ($100, $500 and $1,000) gold c*	1923	7 g A-O	2,167,000	Oct 1 1933
	Irving Bank-Columbia Trust Co., N.Y., trus.			
Denver Gas & Elec gen mtge ($1,000, $500, $250, $100) c*	1903	5 g M-N	6,098,900	May 1 1949
	Equitable Trust Co., New York, trustee.			
Denv G & E L Co 1st & ref M ($100, $500 & $1,000) g c*	1911	5 g M-N	8,473,900	May 1 1951
	Bankers Trust Co., New York, trustee.			
Colo Pow Co 1st M ($100, &c, c*, and $1,000, &c, r*) gold	1913	5 g M-N	4,169,200	May 1 1953
	Int. at Irving Bank-Col. Tr. Co., N. Y., trus.			
United Hydro-El Co 1st mtge.	----	6%	128,500	Mar 1 1926

Stock.—First preferred callable, all or in part, at 110 and dividends.

Bonds.—*First mortgage and refunding bonds* secured by a first mortgage lien on certain property and are further secured by pledge of $3,589,000 of divisional bonds. Mortgage provides for improvement fund of 2% of first and refunding mortgage bonds outstanding. Mortgage provides for reimbursement of the Penn. 4 mills tax and the Conn. personal property tax not exceeding 4 mills per dollar per annum, and the Mass. income tax on int. not exceeding 6% per annum to resident holders, if requested within 60 days after payment upon proper application.

Series "A" are redeemable, all or part, on 30 days' notice at 105 and int. to and including Sept. 1 1933; thereafter decreasing ¼% each year to Sept. 1 1952; and thereafter at par and interest to maturity. $5,000,000 Series "A" 6s were *offered* by Halsey, Stuart & Co., Inc., and A. B. Leach & Co., Inc., at 93 and interest, to yield about 6.55%.

Series "B" are redeemable, all or part, on 30 days' notice at 105 and int. to and including Sept. 1 1932; thereafter decreasing 1% each expired 5-year period or fraction thereof to Sept. 1 1952, and thereafter at the principal amount and interest to maturity. In Oct. 1924, $10,000,000 Series "B" 5½s were offered by Halsey, Stuart & Co., Inc., and A. B. Leach & Co., Inc., at 93 and interest, yielding over 6%. V. 119, p. 1291.

Ten-year 6% convertible debentures are convertible at any time at holder's option into 7% cum. first pref. stock at $100 for pref. stock and $105 for the debentures, with adjustment of dividends and interest. Quarterly *sinking fund* of $125,000 per annum commenced Oct. 1 1924. Are callable, all or part, at any time on 30 days' notice at the following prices and interest: At 107½ up to and including Oct. 1 1926; at 105 after Oct. 1 1926, and up to and including Oct. 1 1927; and decreasing 1% for each succeeding year or part thereof during the next five years, and at par thereafter to maturity. Penna. 4 mill tax, Conn. personal property tax not exceeding 4 mills, and Mass. income tax on the interest not exceeding 6% per annum refunded. In Oct. 1923 $2,250,000 debentures were *offered* by A. B. Leach & Co., Inc., New York, and Federal Securities Corp., Chicago, at 98¼ and interest, to yield about 7¼%.

Denver Gas & Electric general mortgage (now first) 5s assmued by Public Service Co. of Colorado. Have annual *sinking fund* of 1% of outstanding bonds. $966,100 retired by sinking fund. Are callable, all or in part, at 105 and interest. Interest payable at office of H. L. Doherty & Co., N. Y.

Denver Gas & Electric Light first and refunding 5s are callable at 105 and interest. *Sinking fund* of 1% of outstanding bonds annually. $850,100 held in sinking fund. Interest at office of H. L. Doherty & Co., N. Y.

Colorado Power Co. first 5s are callable either as a whole or for sinking fund at 105 and interest. *Sinking fund* of ½ of 1% yearly of bonds outstanding for eight years commencing 1918, and 1% from 1926 to 1952, incl. The *United Hydro-Elec. 1st 6s due Mar. 1 1926* are callable at 104 and int.

EARNINGS.—Of Public Service Co. of Colorado and subsidiary (as now constituted) for 12 months end. Dec. 31 1924:

Gross earnings from operation	$9,426,754
Operating expenses, maintenance and taxes	5,505,522
Net from operation	$3,921,232
Non-operating income	197,680
Net earnings available for interest and reserves	$4,112,912
Annual interest requirements on funded debt outstanding	$2,172,403

OFFICERS.—Pres., H. L. Doherty; V.-P. & Gen. Mgr., Clare N. Stannard; Sec., J. E. Loiseau; Treas., H. T. Hughes.—V. 119, p. 1291, 1517, 2648, 3011; V. 120, p. 1090, 2270.

ELECTRIC BOND AND SHARE CO.

Control.—In Jan. 1925 the Electric Bond & Share Securities Corp. was formed to take over all the com. stock of the Electric Bond & Share Co. held by the General Electric Co. Holders of General Electric Co. com. were allotted stock in the new co. share for share. V. 120, p. 86, 329.

ORGANIZATION.—Incorp. Feb. 28 1905 in New York.

CHARACTER OF BUSINESS.—Takes a financial interest in electric power and light enterprises; buys, holds and sells securities issued on such properties and renders expert assistance in connection with the financing and operation of cos. controlling and operating such properties. The co. also furnishes the necessary capital and manages consolidations and reorganizations of properties of the above-mentioned character. See article in "Forbes Magazine" June 1925. V. 120, p. 3186.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $25,000,000 ($100)	----	----------	$25,000,000	Sept'25, 2%
Pref 6% cum $25,000,000($100)	----	6 Q-F	25,000,000	Nov '25, 1½

Stock.—Pref. is call. as a whole on any div. date on 90 days' notice at 110 & divs. Pref. and common stock have equal voting power. In Dec. 1924 Bonbright & Co., Inc., *offered* $2,600,000 6% pref. at 102 & divs., to yield 5.88%. V. 119, p. 2760.

Dividends.—Divs. at the rate of 5% per annum were paid regularly on the pref. stock from organization up to Oct. 31 1911, at which time the regular rate was increased from 5% to 6% per annum, and have been paid regularly at this rate since then. Common stock has regularly paid divs. of not less than 8% per annum since July 15 1909.

EARNINGS.—For years ended:

	Gross Income.	Net Income.	Preferred Dividends.	Common Dividends.	Accumul'ed Income.
	$	$	$	$	$
Dec. 31 1924	12,552,881	8,455,791	1,353,400	1,856,577	14,981,868
Dec. 31 1923	11,410,693	7,469,358	1,123,197	1,399,609	9,736,053
Dec. 31 1922	6,141,511	3,741,469	676,667	*3,904,358	4,789,496
Dec. 31 1921	3,968,973	2,377,514	606,667	*1,000,000	5,629,051
Dec. 31 1920	3,564,734	2,127,600	588,580	800,000	4,858,204
Dec. 31 1919	3,114,872	1,697,472	563,525	778,730	4,119,184

* Includes special divs. on common stock, $200,000, paid in 1921 and $3,000,000 in 1922; all in addition to the regular divs. at the rate of 8% per annum on the Common stock.

OFFICERS.—Pres., S. Z. Mitchell; V.-Ps., F. A. Farrar, C. E. Groesbeck, H. C. Abell, S. R. Inch, Frank Silliman Jr., F. B. Odlum, E. W. Hill and L. H. Parkhurst; Sec., F. P. Summerson; Treas., A. C. Ray.—V. 119, p. 2760; V. 120, p. 86, 329, 956.

GENERAL GAS & ELECTRIC CORP (Del.).

ORGANIZATION.—Incorp. in Delaware July 21 1925 (V. 121, p. 457) as successor to co. of same name incorp. in Maine Aug. 2 1922 (V. 95, p. 110). Stockholders of the old (Maine) corp. exchanged their holdings for the equivalent in shares of the new (Del.) corp. bearing exactly the same dividends and all conditions of the stock except that the stocks of the new (Del.) co. are not participating. For further particulars about the exchange of stocks, &c., see detailed reports in V. 120, p. 3314; V. 121, p. 198, 585, 1461. The purpose of the new incorporation was to have the advantage of broader powers for mergers and consolidations. Corp. owns control of public service properties under management of the W. S. Barstow Mgt. Ass'n, Inc. Acquired in 1925 control of the Tonawanda Gas & Elec. Co., and the North PennPower Co.o V. 121, p. 585. Purchased the property of the Winston-Salem (N. C.) Gas Co. V. 121, p. 1348, 1349. Its subsidiary, the Jersey Corp., took in July 1925 title to the old Boonton (N. J.) Iron Works. V. 121, p. 457.

Use of Powdered Fuel.—See V. 121, p. 1461.

Owns control of public service properties under the management of the W. S. Barstow Mgt. Assn., Inc.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The subsidiary companies include: Metropolitan Edison Co., Pennsylvania Edison Co., Metropolitan Power Co., Easton Gas Works, N. J. Power & Light Co., Binghamton Light, Ht. & Power Co., Interurban Gas Co., Reading Transit & Lt. Co., Oley Valley Ry. Co., York Haven Water & Power Co., Sayre Elec. Co., Eastern Utilities Coal Co., Hanover Power Co., Hanover & McSherrytown Street Ry. Co., Gettysburg Electric Co., North Carolina Public Service Co., Inc., The South Carolina Gas & Electric Co., Columbia Ry. Gas & Elec. Co., Broad River Power Co. (incorp. July 1924; V. 121, p. 196), Florida Public Service Co., Owego Light & Power Co., Susquehanna County Light & Power Co., Cumberland Valley Light & Power Co., Birdsboro Electric Co., Newton Gas Co., New Jersey Power Corp. Formerly controlled the Rutland Ry., Light & Power Co., the Vermont Hydro-Electric Corp., and the Pittsford Power Co., but in March 1925 those properties were acquired by the Insull interests. V. 120, p. 1458.

Controls direct or through subsidiaries by stock ownership and long term leases 49 public utility companies, serving important communities in the Eastern and Southeastern sections of the United States with electric light and power, gas and interurban and street electric railway service. Properties controlled direct or through subsidiaries are mainly electric light and power, and are located in Pennsylvania, New Jersey, New York, Vermont, New Hampshire, North Carolina, South Carolina and Florida.

The combined physical properties include 47 electric generating plants with an installed capacity of 255,645 k.w., 1,652 miles of high tension transmission lines, 4,137 miles of distribution lines, gas properties with 447 miles of mains and electric railway properties with 282 miles of track. Population served is in excess of 2,000,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Cl A com 800,000 shs (no par)	----	----------	160,480 shs	Oct 1'25 37½c.
Cl B com 400,000 shs (no par)	----	----------	181,652 shs	----------
$7 cum pref Class A (no par)	----	$7 Q-J	40,000 shs	Oct 1'25 $1.75
$8 cum pref Class A (no par)	----	$8 Q-J	62,650 shs	Oct 1'25 $2.00
$7 cum pref Cl B 100,000 shs (no par)	----	$7 Q-J	32,500 shs	Oct 1'25 $1.75
Dividend participa'ns 380,600	----	----------	380,600	----------
Principal Bds., &c., of Sub. Cos.—				
Penna Edison Co 1st M $50,000,000 ($100,&c) g c&*r*	1916	5-6gA-O	7,355,500	Apr 1 1946
	Bk. of No. Amer. & Trust Co., Phila., Trus.			
10-yr 2d M notes ($100, &c) gold	1916	6 M-N	814,000	May 1 1926
	Fidelity Trust Co., Phila., Trustee			
N J Pow & Lt Co 1st Mtge ($1,000, &c) gold c*	1916	5 g F-A	2,490,000	Feb 1 1936
	Int. at Guaranty Trust Co., N. Y., Trustee			
Bing L H & P Co 1st ref M ($1,000) gold c*	1916	5 g A-O	4,679,000	Feb 1 1946
	Int. at Guaranty Trust Co., N. Y., Trustee			
York Hav W & P Co 50-yr bds ($500 & $1,000) gold	1901	5 g J-D	1,500,000	June 1 1951
	Int. at Land Title & Trust Co., Phila., trus.			
York Hav W & P Co 5% bds ($1,000) gold	----	5 g M-N	1,374,000	May 1 1957
	Int. at Land Title & Trust Co., Phila., trus.			
Hanover Power 1st M Ser "A"	----	6 g J-D	281,000	June 1 1928
Series "B"	----	6 g J-D	93,000	June 1 1941
Series "C"	----	6 g J-D	474,900	June 1 1941
($100, $500 & $1,000) gold	Int. at York Trust Co., York, Pa., trustee.			
Owego L&P Co genM Ser "A"	1923	6 g M-N	159,000	May 1 1963
Series "B"	1923	6 g M-N	41,000	May 1 1963
gold	Int. at First Nat'l Bank of Owego, trustee.			
Susq County L & P Co 1st M ($100 and $500) gold	1913	6 g J-J	600,000	Dec 15 1943
	Int. at Scranton Tr. Co., Scranton, Pa., trus			
Rutland Ry Lt & Power Co Reading Transit & Light Co North Carolina Pub Serv, Inc Columbia Ry Gas & Elec Co Florida Public Service Co. South Carolina Gas & Elec Co Metropolitan Edison Co	See separate statements.			

Stock.—The pref. class "A" shares are pref., with class "B" pref. stock, over all junior stocks, in liquidation or dissolution, to the amount of $100 per share. Class A common stock has preference as to assets over Class B common to an amount of $25 per share. After Class "B" common has received $25, both classes of common stock share equally in the remaining assets.

The dividend participations were issued to the holders of the cum. pref. Class A and B stock of the old (Maine) corporation as a compensation for the omission of the participating privileges in the new preferred stock.

In Aug. 1925 Pynchon & Co., West & Co. and Jackson & Curtis sold 40,000 shares $7 cum. pref. stock, Class A, for $97 50 per share and div., to yield 7.18%. These shares are non-callable. V. 121, p. 198, 585.

Bonds.—Corporation has no funded debt of its own at present. All of the outstanding bonds, to a total amount of $5,457,750, were called for payment on Sept. 1 1925. V. 121, p. 585.

Penna. Edison Co. 1st 5s and 6s are call. at 105 Int. payable in N. Y. and Phila.

Penna. Edison 10-yr. 2d mtge. notes are call. at 110. Int. at office of trustee in Phila. and Bankers Trust Co., N. Y.

Bing. L. H. & P. Co. 1st ref. M. 5s are call. at 105. V. 102, p. 1719. $1,500,000 were *offered* in April 1925 by Halsey, Stuart & Co., Inc., at 97 and int., to yield about 5¼%. V. 120, p. 2144.

The Metropolitan Edison Co. 1st & ref. gold 6s, series "B," are call. as a whole or in part to Aug. 1 1931 at 110; thereafter to Aug. 1 1941 at 107, and thereafter to Aug. 1 1951 at 105. Series "C" bonds are callable as a whole or in part on any int. date at 105 and int. and for the last six months prior to maturity at par and int. Int. on all series payable in N. Y. and Chicago. Free from Penna. State tax.

Metropolitan Elec Co. 1st 5s are red. at 110. *Sink. fund* 1% ann. 1914 to 1918; 1½% from 1919 to 1927; 2% from 1928 to 1938. Int. at Colonial Trust Co., Reading, Pa. Free from Penna. State tax.

Vermont Hydro-Electric Corp. first mortgage Series "A" 6s are callable, all or in part, on any interest date upon 40 days' notice at 101 and interest. *Series "B"* 6s are callable, all or any part, on 40 days' notice on any interest date from Jan. 1 1924 to and including July 1 1931, at 107½%, Jan. 1 1932 and July 1 1932, at 107%, and on any interest date in each succeeding calendar year at percentages decreasing ½% for each calendar year to and including 1939; on Jan. 1 1940 and July 1 1940, and on any interest date in each succeeding calendar year at percentages decreasing ¼% for each calendar year to and including 1951, and on Jan. 1 1952 at 100¼%; on July 1 1952 and on any interest date thereafter at 100% and interest to date of redemption.

York Haven Water & Power Co. 5s due May 1 1947, are callable, all or in part at any time at 105% and interest.

Hanover Power Co. first mortgage bonds are callable, all or in part, on any interest date upon 60 days' notice at par and interest and a premium of such amount as may be required to make the redemption price equal to the value thereof on a 5¾% basis. Bonds may be called for the purpose of the *sinking fund* on any date before maturity upon 15 days' notice upon the payment of the principal and interest and a premium at the then current redemption rate.

Susquehanna County Light & Power Co. first mortgage 6s are callable, all or in part, on any interest date upon 60 days' notice at 105 and interest.

Dividends.—On Class "A" common shares a regular quarterly dividend of 37½c. was paid on Oct. 1 1925 to holders of record Sept. 15, who were given the option of accepting an equivalent amount of common stock, Class "A," at $25 per share. V. 121, p. 1227.

Binghamton Light, Heat & Power Co.—Subsidiary.

ANNUAL REPORT.—The year 1924 was marked by increased business, acquisition of 8 companies and enlargement of plants and system. See V. 121, p. 196, also for consolidated earnings 1924.

In Oct. 1925 the Afton-Windsor Light, Heat & Power Co., Inc., the entire capital stock of which was acquired before, was merged with the Binghamton Lt., Ht. & Pow. Co. V. 121, p. 584, 2036.

EARNINGS.—Year ended June 30 1925, V. 121, p. 584.—V. 121, p. 196, 584, 2036.

New Jersey Power & Light Co.—Subsidiary.

For earnings year ended June 30 1925 and purchase of Blairstown Electric Light Co., see V. 121, p. 331, 586.

Pennsylvania Edison Co.—Subsidiary.

For consolidated earnings year ended June 30 1925, see V. 121, p. 587 Redemption of pref. stock, V. 121, p. 331.—V. 121, p. 331, 587.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.
Operating revenue	$18,373,851	$15,715,317	$13,099,360
Operating expenses and taxes	9,011,759	8,125,312	6,824,649
Maintenance and depreciation	3,517,460	3,069,919	2,377,388
Rentals	400,604	396,924	399,354
Operating income	$5,444,028	$4,123,161	$3,497,969
Other income	538,247	432,588	160,358
Total income	$5,982,275	$4,555,749	$3,658,327
Int. on funded debt (sub. cos.)	2,638,974	1,789,785	1,622,826
do General Gas & El. Corp	328,844	347,965	375,871
Other interest and miscell. charges	160,645	87,204	117,224
Amort. of discount & expense, &c	211,872	150,522	180,144
Divs. on stocks of subsidiary cos	1,093,295	900,570	565,694
Divs. G. G. & E. Corp. pref. cl. A stk.	368,193	178,745	48,240
do do cl. B stk.	x476,131	------	------
Balance, surplus	$704,321	$1,100,958	$748,328

x Includes current and accumulated dividends. Requirements for annual divs. on class B com. stock outstanding Dec. 31 1924 amounts to $122,500.

Latest Earnings.—Consolidated income account year ended June 30 1925:

Operating revenue	$19,927,312
Operating expenses and taxes, $9,661,478; maintenance and depreciation, $3,525,911; rentals, $406,047	13,593,436
Operating income	$6,333,876
Other income	472,940
Total income	$6,806,816
Deduct int. on funded debt of sub. cos., $3,160,266; int. on bonds of General Gas & Elec. Corp., $300,377; other int. and misc., $185,639; amortization of debt discount & expense, $243,543	3,889,826
Net income	$2,916,990
Surp. July 1 1924, incl. surp. of companies acquired during year	$4,329,511
Profit on sale of securities and miscellaneous	1,111,085
Total income	$8,357,586
Deduct—Dividends subsidiary companies	$1,190,648
do General Gas & Electric Corp. Cum. pref. stock, Class "A," $481,621; cum. pref. stock, Class "B," $562,576	1,044,197
Additional depreciation	364,007
Miscellaneous	180,879
Surplus June 30 1925	$5,576,853

OFFICERS.—Pres., William S. Barstow; V.-P., Lucien H. Tyng and William Buchsbaum; Sec., O. Clement Swenson; Treas., John P. Campbell; Asst. Sec. & Treas., Arthur A. Cano. Office, 50 Pine St., New York —V. 119, p. 2529; V. 120, p. 86, 1088, 1458, **2005**, 2011, **2039**, 2814, 3314; V. 121, p. 198, 457, 585, 1100, 1227, 1348, 1461.

METROPOLITAN EDISON CO.

Controlled by General Gas & Electric Corp.

Management.—W. S. Barstow Management Association, Inc.

ORGANIZATION.—Formed in Pennsylvania July 24 1922, succeeding company of the same name formed in 1917 through consolidation of the Metropolitan Electric Co. (which had been operating in Reading and vicinity since 1894), the Edison Electric Illuminating Co. at Lebanon, Pa., and the Lebanon Valley Electric Light Co. In addition to its property owned direct, company owns the entire outstanding Common stocks of (a) Pennsylvania Edison Co., Easton, Pa. (which controls Eastern Pennsylvania Power Co., Phillipsburg, N. J., Easton Gas Works, and Interurban Gas Co., Nazareth, (Pa.); (b) Hanover (Pa.) Power Co. (which controls Hanover & McSherrystown Street Ry.); (c) Gettysburg (Pa.) Electric Co.; (d) York Haven (Pa.) Water & Power Co.; (e) Cumberland Valley Light & Power Co., Dillsburg, Pa., and (f) Metropolitan Power Co., Middletown, Pa.

It also owns $750,000 Reading Transit Co. Class B pref. stock, which is paying dividends at the annual rate of 7%.

FIELD OF OPERATION AND CHARACTER OF BUSINESS.—Company supplies electric light and power in an extensive territory in the eastern part of Pennsylvania, serving the cities of Reading and Lebanon, Pa., and surrounding districts, that part directly served including 76 communities, in addition to which power is wholesaled to local companies n 92 large boroughs and towns. It supplies also practically all power used by the Reading Transit Co. Through a system of high-power transmission lines the company controls an inter-connected power system extending from Easton, Pa., and Phillipsburg, N. J., on the Delaware River, southwesterly across Pennsylvania to Gettysburg and Hanover, near the Pennsylvania-Maryland line. As of Dec. 31 1924 the companies had 75,031 electric customers, against 64,940 at Dec. 31 1923.

Company's franchises and rights are unlimited as to time and without burdensome restrictions. There is no competition of similar class of service.

The properties of company and subsidiaries include 670 miles of transmission lines and 981 miles of distribution lines. Of these lines the company owns direct 316 miles of transmission lines and 391 miles of distribution lines. The principal power plant, located on the Schuylkill River at West Reading, has an installed generating capacity of 71,500 k. w.

The property of the Pennsylvania Edison Co., which operates in and about Easton, Pa., includes its main steam station with a generating capacity of 35,000 k. w., three small hydro-electric plants, together with 200 miles of transmission lines and 398 miles of distribution lines.

The York Haven Water & Power Co., which operates in and about York Haven, York and Middletown, Pa., owns a hydro-electric power plant on the Susquehanna River at York Haven, with a generating capacity of 15,000 k. w.; also 76 miles of transmission lines and 55 miles of distribution lines, including the line connecting with the plant of the Metropolitan Edison Co. at Reading.

Super-Power System.—The Metropolitan Edison properties form a considerable portion of the Pennsylvania-New Jersey power system of the General Gas & Electric Corp. Being interconnected by high-tension transmission lines, they are operated as a super-power system and are included in the Boston-Washington zone of the Super-Power Survey made for the Department of the Interior of the U. S. Government. To add to the power supply of this system, Metropolitan Power Co., a subsidiary of Metropolitan Edison Co., completed and placed in service early in 1925 the first 30,000 k. w. unit of a 200,000 k. w. steam power station on the Susquehanna River near Harrisburg, Pa.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 500,000 shs (no par)	----	------	129,842 shs.	
Cum pref Ser "B" 150,000 shs (no par)	----	$7	17,100 shs	Oct 1925, $1.75
Ser "C" 150,000 shs (no par)	----	$6	135,000 shs	Oct'25 $1.50
Ref & impt bonds Ser "B"	1922	6 g F-A	6,080,000	Feb 1 1952
Series "C" ($100, &c)	1923	5 g J-J	3,150,000	Jan 1 1953
	Guaranty Trust Co., N. Y., trustee.			
Met El Co 1st s f ($1,000, $500, $100)	1909	5 g A-O	2,418,000	Apr 1 1939
	Girard Trust Co., Philadelphia, trustee.			
Subsidiary bonds	----	------	15,951,800	----------

EARNINGS.—12 months ended June 30—	1925.	1924.
Operating revenue	$8,154,372	$7,883,260
Operating expenses and taxes	$3,377,541	$3,744,074
Maintenance and depreciation	1,465,868	1,533,141
Rentals	66,198	66,198
Operating income	3,244,765	2,539,846
Other income	266,860	408,966
Total income	$3,511,625	$2,948,811
Interest on funded debt	1,499,320	1,310,661
Other deductions	187,992	153,811
Provision for dividend on Preferred stock	674,507	580,974
Balance of net income	$1,149,806	$903,365

—V. 120, p. 2550, 2683, 2816, 3314; V. 121, p. 330, 458, 586, 706, 839, 1569.

(THE) UNITED GAS AND ELECTRIC CORPORATION.

ORGANIZATION.—Incorp. in Conn. on July 20 1923 as a consolidation of The Berkshire Corp. and The United Gas & Elec. Corp. (as per plan outlined in V. 116, p. 1761). Owns entire common stocks of the following companies (V. 94, p. 1388, 1696; compare also V. 97, p. 726):

United Gas & Electric Co. of N. J.	United Gas & Elec. Eng. Corp.
Lancaster (Pa.) Co. Ry. & Lt. Co.	Central River Coal & Supply Co.
Harrisburg (Pa.) Light & Power Co.	Valley Railways (Lemoyne, Pa.).
Houston (Texas) Gas & Fuel Co.	United Elec. Co. (Chambersburg, Pa.).
Union Gas & Elec. Co. (Bloomington, Ill.).	Delta Elec. Power Co., Delta, Pa.

Also controls the Elmira Water, Light & RR. Co., which see under "Elmira, N. Y."

United Gas & Electric Engineering Corp.—This co. was organized in 1913 for the purpose of acting as consulting, contracting and operating engineers and as purchasing agents for the U. G. & E. Corp.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common (no par)	----	----------	310,464 shs.	--------
Preferred ($100)	----	Q-J	$6,499,400	See text
Collateral trust sink fund gold bonds Ser "A" $15,000,000 ($1,000 and $100) c*tf	1915	6 g A-O	8,847,100	April 1 1945
	Int. at Guaranty Tr. Co., N. Y., trustee. and Penn. Co. for Ins. on L.&Gr.An.,Phil.			

Stock.—The pref. is to bear cum. divs. at the rate of 5% per annum to July 1 1925; 6% thereafter to July 1 1927 and 7% thereafter.

tion of The Berkshire Corp. and The United Gas & Elec. Corp. (as per plan

Bonds.—Of a total of $9,669,000 6% coll. trust sinking fund bonds, due 1945, outstanding, $8,847,100 are in the hands of the public, $378,000 are owned by a subsidiary company, $811,900 are held in the sinking fund and $10,000 have been reacquired for sinking fund purposes. Of the original issue of $10,098,000, $331,000 have been canceled and retired and $98,000 are held in the treasury. $4,902,000 may be issued for 75% of the cost of acquisitions under certain restrictions. The coll. trust bonds are secured by com. and pref. stocks of the sub. cos. Red. as a whole or in part at 102½ and int. on 4 weeks' notice. A cumulative *sinking fund* which began July 1 1918 will retire over 70% of the bonds at maturity. V. 100, p. 2091. Tax refund in Pa.

Dividends on Pref.—An initial div. on pref. at rate of 5% per ann. (for period July 20 1923 to Oct. 1 1923) was paid Oct. 1 1923. See also V. 118, p. 1137. Divs. at same rate paid regularly quar. since to and incl. Oct. '25. Div. on pref. at the rate of 6% was paid Sept. 30 1925.

REPORT.—Calendar years:

Calendar Years—	1924.	1923.	1922.	1921.
x Receipts	$1,221,094	$1,161,393	$776,422	$982,680
Int. & amortization	592,981	649,819	674,841	710,935
Profit on securities, &c	43,475	loss1,414	loss71,968	------
Preferred dividends	324,970	y144,431	------	------
Surplus	$346,618	$365,729	$29,613	$271,745

x Dividends of subsidiary companies actually declared during the year and miscellaneous direct earnings (net) after deducting expenses. y Covers period from July 20, date of reorganization, to Dec. 31 1923.

Subsidiary Companies

Calendar Years—	1924.	1923.	1922.
Gross earnings	$12,297,568	$11,655,651	$10,361,597
Oper. expenses (incl. maintenance)	7,228,488	6,845,333	5,960,987
Taxes	666,834	640,023	609,648
Fixed charges	1,596,030	1,455,610	1,441,571
Renewal and replacement reserve	769,032	807,169	640,850
Bal. avail. for financing and divs.	$2,037,184	$1,907,516	$1,708,541

Latest Earnings.—For 12 mos. end. June 30—	1925.	1924.
Gross earnings	$1,078,090	$975,199
Operating expenses (incl. maintenance & taxes)	710,293	651,521
Net earnings	367,795	321,678
Fixed charges	145,457	139,915
Renewals and replacement reserve	63,117	61,311
Balance available for dividends	$177,512	$139,607

OFFICERS.—Chairman of Bd., Geo. T. Bishop; Pres., E. G. Connette; V.-P., A. N. Woodhead; Sec. & Treas., J. A. McKenna; Asst. Treas. & Asst. Sec., H. P. Van Iderstine.—V. 111, p. 598, 1662, 1860; V. 112, p. 569, 1618; V. 114, p. 861, 1065, 2014; V. 116, p. 1412, 1761, 2258, 2638, 2648, 2994; V. 117, p. 440, 670, 1463, 1557, 2900; V. 118, p. 86, 1137, 1393, 2180, 2706; V. 119, p. 1173, 1397, 2764; V. 120, p. 584, 2150.

UNITED GAS & ELECTRIC CO

ORGANIZATION.—Incorp. in Dec. 1901 in *New Jersey*. All the common stock was acquired by the Susquehanna Ry., Lt. & Pow. Co., which on June 6 1912 was consolidated with United Gas & Elec. Corp. and which on July 20 1923 was consolidated with the Berkshire Corp. Owns and controls the following gas and electric properties:

Citizens Gas & Fuel Co., Terre Haute, Ind.	Lockport (N. Y.) Light, Heat & Power Co., and through it the International Power & Transmission Co., Lockport, N. Y.
Empire Water & Power Co., Colorado Springs, Colo.	Richmond (Ind.) Light, Heat & Power Co

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock common 40,000 shares	----	----------	36,210 shs.	See text
Stock preferred $1,500,000	----	J-J	$1,195,800	July '25, 2½
Securities of controlled gas and electric companies—				
Citizens G & F 1st ref M $2,000,000($100,$500&$1000), red as a whole@105&int. tf	1910	5 J-J	594,500	Jan 1 1960
	Int. at New York Trust Co., New York, trustee.			
Lockp L H & P 1st M ser "A" ($500 & $1,000) gold ctf	1924	5½ g M-N	1,100,000	Nov 1 1954
	New York Trust Co., N. Y., Trustee.			
Rich L H & P 1st M $3,000,000($100,$500&$1,000)c&rtf red @ 105 and interest	1914	5 M-S	400,000	Mar 1 1939
	Int. at New York Trust Co., N. Y., trustee. Demas Deming is also trustee.			

Bonds.—Of Citizens' Gas & Fuel first & refunding mortgage bonds, $284,000 are held in treasury and $1,121,500 are for acquisitions, extensions,

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improvements, &c., and can only be issued or 85% of cost of same. Paul N. Bogart is also trustee.

Lockport Light, Heat & Power 1st mtge. ser. "A" 5½s are red. all or in part by lot on any int. date on 4 weeks' notice at 105 and int. on or before Nov. 1 1929, and thereafter at 1% less for each 5-year period to and incl. Nov. 1 1949, and thereafter to and incl. Nov. 1 1951 at 100½ and int., and thereafter at 100 and int. Company agrees to refund Penna. 4-mill tax. In Oct. 1924 Tucker, Anthony & Co. and Spencer Trask & Co. *offered* $1,100,000 at 99¼ (less an amount equal to int. at rate of 5½% per annum from date of payment to Nov. 1 1924), to yield about 5.55%. V. 119, p. 1632.

Dividends.—On pref. 5% has been regularly paid since incorp. On com., in 1906 and 1907, 2%; 1908, 4%; 1909, 2%; 1910, 4%; 1911, 4%; 1912, 4%; 1913, 4½%; 1914, 4½%; 1915, 4%; 1916, 7¼%; 1917, 4%; 1918, 2¼%; 1919, 1½%; 1920, 1½%. In 1921 none paid. In 1922 common stock was changed from $100 par to shares of no par value. In 1922, 60c. per share was paid on the new stock. In 1923, $2 50. In 1924, Mar., 50c. June, 65c.; Sept., $1. In 1925, Mar., 60c. June, 65c.

EARNINGS.—For year ended Aug. 31 1925, earnings (less expenses), $371,286; pref. div., $59,790; surplus, $311,496. Year ended Dec. 31 1923, earnings (less expenses), $307,484; pref. div., $53,790; surplus, $247,694.—V. 93, p. 1783; V. 101, p. 48; V. 107, p. 1288; V. 108, p. 487, 789; V. 114, p. 1418.; V. 121, p. 73.

HARRISBURG LIGHT & POWER CO.

ORGANIZATION.—Incorp. July 22 1912 to take over the Harrisburg Light, Heat & Power Co. and Paxtang Elec. Co., whose *franchises* are perpetual. In Feb. 1913 the Harrisburg Light & Power Co. purchased the Harrisburg Steam, Heat & Power Co. In Aug. 1913 acquired Steelton Light, Heat & Power Co. V. 97, p. 179.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Serves with light and power the city of Harrisburg and the adjacent communities of Steelton, Dauphin, Penbrook, Paxtang and Riverside; also serves the main business section of Harrisburg with steam heat. Estimated population served, 125,000.

CAPITALIZATION.—Stock outstanding, $2,232,150 common and $1,250,000 6% cum. pref. stock. All the common owned by The United Gas & Electric Corporation.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Harrisburg L & P 1st & ref M $10,000,000 gold ($100 and $1,000)---------c*tf.	1912	5 g F-A	$5,400,000	Aug 1 1952

Fidelity Trust Co., Philadelphia, trustee.

Bonds.—Remaining Harrisburg Light & Power first & ref. bonds are reserved for improvements, extensions, &c., under certain restrictions. Red. at 105 and interest on any interest day.

EARNINGS.—For year ended Aug. 31 1925, gross, $2,144,200; net (after taxes), $941,923; charges, $388,672; surplus, $553,251. Year ending Feb. 29 1924: Gross, $1,880,657; net, after taxes, $757,057; charges, $356,251; surplus, $400,806.—V. 120, p. 1585.

HOUSTON GAS & FUEL CO.

Entire common stock is owned by United Gas & Electric Corp.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does entire gas business of Houston and vicinity. Has acquired Houston Gas Co. *Franchise* runs until July 1 1955.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,500,000			All owned by United Gas & Electric Corp.	
Preferred (7% cum) $1,050,000		7 Q-J	$1,050,000	Sept 25 1%
Ref & impt mtge $6,000,000	1912	5 M-S	2,870,000	Sept 1 1932

Stock.—Preferred stock is callable at 110 and dividends.

Bonds.—Additional bonds can be issued only for 80% of cost of extensions and improvements when annual net earnings are double the interest on bonds including those to be issued.

EARNINGS.—For 12 mos. ended Aug. 31 1925; gross, $1,527,808; net (after taxes), $501,438; charges, $164,232; surplus, $337,206. For 12 mos. ended Feb. 29 1924: Gross, $1,400,736; net, after taxes, $545,806; charges, $155,807; surplus, $389,999.—V. 106, p. 818; V. 110, p. 974; V. 115, p. 551; V. 120, p. 453, 1881.

UNION GAS & ELECTRIC CO.

ORGANIZATION.—Incorp. July 6 1899 under the laws of Illinois for 99 years. Acquired physical property, franchises and capital stock of the Bloomington Gas Light & Coke Co. and the Citizens' Gas Light & Heating Co All common and all preferred stock owned by United Gas & Elec. Corp.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $1,000,000			$750,000	Sept '24, 1%
Pref stock (7%) $1,000,000		7%	401,900	Sept '24, 1¾
First mortgage $750,000 ($1,000)----------	1905	5%	498,000	Sept 1 1935

Int. at First Trust & Sav. Bk., Chic., trustee.

Bonds.—The $93,000 additional bonds can be issued for 75% of cost of extensions and improvements when net earnings are twice interest on bonds including those to be issued. Redeemable at 105 and interest on any interest date. Annual *sinking fund* of 5% of gross receipts on and after Oct. 1912. Up to Oct. 1 1924, $159,000 retired.

EARNINGS.—For 12 mos. ended Aug. 31 1925, gross, $345,396; net (after taxes), $119,263; charges, $26,074; bal., $93,189. For year ending Feb. 29 1924, gross, $321,684; net, after taxes, $97,841; charges, $27,207; balance, $70,634.

CONSUMERS' ELECTRIC LIGHT & POWER CO.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates an electric light and power system in New Orleans.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000			All owned by United Gas & Electric Corp.	
Preferred $500,000 (7% cum)		Q-M	$500,000	Sept '25 1¾
First mtge $2,500,000 gold ($100, $500 and $1,000)---c*	1911	5 g J-J	1,885,000	Jan 1 1936

Int. at Columbia Trust Co., N. Y., trustee.

The acquisition of the company by the Citizens Light & Power Co. with a view to consolidating the two companies, was reported in Oct. 1925.—V. 121, p. 1676.

Stock.—Preferred stock 7% cumulative from April 1 1913.

Bonds.—Remaining bonds are for extensions, improvements and betterments. Subject to call at 105 and interest. No sinking fund.

EARNINGS.—Year ending Feb. 29 1924, gross, $838,025; net, after taxes, $294,709; charges, $104,418; surplus, $190,291.

ELMIRA WATER, LIGHT & RAILROAD CO.

Controlled by the United Gas & Electric Corp. *See* above.

ORGANIZATION.—Incorp. in New York May 26 1900 as a consolidation of all the water, lighting, power and street railway properties in Elmira. Owns entire capital stock of Rorick's Glen Park Ass'n and majority of stock of West Water St. RR. The latter co. operated under 999-year leases. In April 1913 it was stated that all *franchises* have at least 72 years to run, while some of them are perpetual. In Feb. 1910 was authorized to acquire all stock of Montour Falls Electric Light Co. In Sept. 1914 absorbed the West Side RR., all of whose stock was owned. V. 99, p. 815.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Comprises 53.8 miles of single track in Elmira, Elmira Heights, Horseheads and from Horseheads to Watkins (via Pine Valley, Millport and Montour Falls). In Oct. 1923 was authorized by the P. S. Comm. to abandon a portion of this latter line. V. 117, p. 1774. Has 94 passenger and 22 other cars. 56 to 122-lb. T and girder rails. Owns Rorick's Glen Park and Maple Ave. Driving Park. Has 80.7 miles of natural gas mains. Two 5,250 k.w., one 5,000 k.w., one 2,250 k.w. and one 2,000 k.w. turbines and 7 h.p. boilers. Serves Elmira, Elmira Heights, Horseheads, Millport, Montour Falls, Odessa, Chemung, Wellsburg and Big Flats; sells power to Corning Light & Power Corp. and the Elmira Corning & Waverly Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)			$1,000,000	See text
1st pref $3,000,000 (7% cum)		7 Q-M	1,950,800	Sept '25, 1¾
2d pref 5% cum $1,200,000		5 Q-M	1,200,000	Sept '25, 1¼
1st con mortgage $5,000,000 ($1,000)----------gc*tf	1906	5 g M-S	4,741,000	Sept 1 1956

Interest at New York Trust Co., trustee.

Stock.—First preferred is red. at option of co. at 115 and dividend.

Dividends.—On 1st pref., 1¾% quarterly is being paid. On 2d pref., 2½% paid semi-ann. from Sept. 1907 to and incl. Mar. 1914. On July 1 1914, 1 2-3% was paid, covering 4 months, and in Oct. 1914 div. of 1¾% was paid, the annual rate being 5%, payable quar. instead of semi-ann. (V. 99, p. 608). Same rate quar. since to Sept. 1925. On com., 1st div.,—1%—paid Oct. 1910. In 1911, 1912 and 1913, 4%. In 1914, Oct., 2%. In 1915, Jan., 2%; April, 1%; July, 1%. In June 1916 paid 2% for 6 mos. end. Dec. 31 1915 (declared in Dec. 1915) and 2% for 6 mos. end. June 30 1916. In Sept. 1916 paid 1%; Dec. 1916, 2%; Sept. 1917, 1%; none to June 1923, when 1½% was paid; in Sept., 1½%; Dec., 1%. In 1924, March, 1½%; June, 1½%; Sept., 1½%; Dec., 1½%. In 1925, Mar., 1½%; June, 1½%; Sept., 1½%.

EARNINGS— Calendar Years—	Gross Earnings.	Net (after Taxes).	Fixed Charges.	Surplus for Renew., &c.
1923	$2,211,604	$789,797	$300,850	$488,947
1922	1,839,323	674,338	283,184	391,154
1921	1,679,247	564,645	286,608	278,037

Latest Earnings.—For 12 mos. ended Aug. 31 1925, gross earnings, $2,296,233; net (after taxes), $880,143); fixed charges, $299,368; and surplus, $580,775.

OFFICERS.—Pres., E. G. Connette; V.-P., Geo. Bullock; 2d V.-P. & Gen. Mgr., F. H. Hill; Sec. & Treas., Harry B. Cleveland; Asst. Sec., J. A. McKenna; Asst. Treas., J. A. McKenna.—V. 112, p. 1024; V. 116, p. 1649; V. 117, p. 1016, 1774; V. 119, p. 2877.

MOHAWK HUDSON POWER CORP.

ORGANIZATION.—Organized in New York in May 1925, for the purpose of consolidating the operations of several electric light and power companies in the Mohawk and Upper Hudson valleys.

On July 16 1925 the N. Y. P. S. Commission granted the corporation permission to acquire the following securities:

Municipal Gas Co. of Albany, N. Y.	75,000 com. shs.
Cohoes Power & Light Corp.	25,000 com. shs.
Fulton County Gas & Electric Co.	8,950 1st pref. shs.
	133 2d pref. shs.
	3,745 com. shs.
	$1,055,000 gen. mtge. bds.
Mohawk Hydro-Electric Co.	$17,000 1st mtge. bds.

By consolidation with the Wanita Holding Corp. the Adirondack Power Securities, Inc., and the Adirondack Stockholders' Securities, Inc., the corporation was to obtain:

Utica Gas & Electric Co.	40,000 com. shs.
Adirondack Power & Light Corp.	186,756 com. shs.

The acquisition of other companies is in preparation.

Terms of exchange of stocks were given in detail in V. 120, p. 2943.

CAPITALIZATION.—The corp. has 3 classes of stock, viz.: Com., pref. and 2d pref. stock, all of no par value. The pref. & 2d pref. stocks are entitled to cum. divs. at the rate of $7 per share per annum. If all the stock is exchanged there will be outstanding 280,000 shs. of pref. stock, 182,600 shs. of 2d pref. and 999,000 shs. of com. stock.

Dividends.—In Nov. 1925, $1 75 quar. div. was paid on the pref. stock.

OFFICERS.—Chairman, Charles S. Brewer; Pres., Charles S. Ruffner Treas., Paul Weathers. Executive offices: 124-126 State St., Albany N. Y.—V. 120, p. 2943; V. 121, p. 75, 200, 330, 833, 979, 1102.

ADIRONDACK POWER & LIGHT CORP.

ORGANIZATION.—Co. is the result of a consolidation in 1920 of the Adirondack Electric Power Corp. and the Mohawk Edison Co., Inc. The latter co., prior to consolidation, was controlled by the General Electric Co., which now owns a substantial part of the com. stock of the present co Co. owns all the stock of the Kanes Falls Electric Co. and of Adirondack & Southern, Inc. In May 1925 acquired the Warrensburg Electric Light Works and the Bolton Light & Power Co. The former holds franchises in the towns of Warrensburg and Caldwell, Warren County, the latter in the towns of Bolton, Chester, Hayne and Honcon in the same county. The N. Y. P. S. Comm. approved the deal and fixed the value of the Warrensburg plant at $60,296, and the Knoblanch plant at $111,560. V. 120, p. 2547. Acquired Riddell Electric Light Co. and Hadley Light & Power Co. V. 121, p. 327, 1346. Plans to buy property and assets of North Creek Electric Co. V. 121, p. 1346.

Proposed Merger.—By exchange of stocks on the basis of 1-3 share 2d pref. and 1 share of com. stock Mohawk Hudson Power Corp. for each com. share Adirondack Pow. & Lt. Corp. the *Mohawk Hudson Power Corp.*, organized in May 1925, expected to acquire a majority of the com. stock of this corp. See V. 120, p. 2939, and under "Mohawk Hudson Power Corp."

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The co. generates and distributes electricity in the Mohawk and Hudson River Valleys, N. Y. Furnishes exclusively electric light and power to Schenectady, Amsterdam, Watervliet, Oneida, Saratoga Springs, Glens Falls and many other communities. Co. also furnishes, under long-time contracts, all of the electricity used by the distributing companies in Troy, Mechanicville and Canajoharie and by the electric railway systems in and about Albany, Schenectady, Troy, Gloversville, Utica and Rome, including practically all the interurban roads in the territory. In addition, the co. does the gas business in Schenectady, Saraotga Springs, Oneida, Glens Falls and Hudson Falls.

The hydro-electric plants are located principally on the Hudson and Hossic rivers and East Canada Creek and have a total present installed generating capacity of over 86,600 k. w. The recently completed steam station near Amsterdam, on the Mohawk River, has a present installed generating capacity of 60,000 k. w. The co. also purchases the entire output of the new 30,000 k. w. hydro-electric plant of the International Paper Co. at Sherman Island, and the entire output of the new 6,000 k. w. hydro-electric plant of the Moreau Mfg. Co. at Feeder Dam. The co. also has contracts for the purchase of over 30,000 k. w. of additional energy for supplementary purposes to be used when necessary. Has over 500 miles of high-tension transmission lines; 27 sub-stations, and over 200 miles gas mains.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $12,000,000 ($50)			$9,278,800	
Pf 7% cum $10,000,000 ($100)		7 Q-J	9,629,600	Oct '25 1¾
Pf 8% cum $3,000,000 ($100)		8 Q-J	2,554,700	Oct '25 2%
1st & ref M ser of 6s due 1950	1920	6 g M-S	14,346,000	Mar. 1 1950
Ser of 5½s due 1950 ($500 & $1,000c* $1,000c* & r*)----------g.tf	1920	5½ g M-N	4,500,000	Mar. 1 1950

Guaranty Trust Co., N. Y., Trustee.

Adirondack El Pow Corp 1st M ($1,000 c* & r*) gold	1912	5 g J-J	5,000,000	Jan 1 1962
	Int. at New England Trust Co., Boston, Tr.			
Debentures	1920	5%	394,100	1930
Convertible debentures ($1,000)----------c*tf	1924	6 A-Q	5,000,000	Apr 1 1929
	New York Trust Co., N. Y., Trustee.			

x In addition there is outstanding $73,300 com. stock and $2,700 pref. stock of the Adirondack Electric Power Corp. for the retirement of which a like amount of the com. and 7% pref. stock, respectively, of the Adirondack Power & Light Corp. is reserved.

Stock.—The 7% pref. is call. at 115 & div. on 30 days' notice. In April 1924 $1,000,000 7% pref. stock was offered by Bonbright & Co., Inc., at 97¼ & divs., to yield over 7.15%. V. 118, p. 1776.

Bonds.—The 1st & ref. mtge. Ser of 6s due 1950 are call. all or in part on any int. date on or before Mar. 1 1930 at 106½ & int., thereafter reducing 1% every 5 years to and incl. Mar. 1 1949; thereafter at 101½ and int. $1,250,000 Series of 6s were *offered* by Harris, Forbes & Co., Coffin & Burr, Inc., and E. H. Rollins & Sons in June 1923 at 99½ & int., to yield over 6%. V. 116, p. 2886. In Mar. 1924 the same bankers *offered* $1,150,000 at 100 & int. V. 118, p. 1667. An additional $925,000 were *offered* by these bankers in May 1924 at 100 & int. V. 118, p. 2826.

The 1st & ref. Mtge. Ser of 5½s due 1950 are call. all or in part on any int. date to and incl. Nov. 1 1927 at 105½ & int., thereafter to and incl. Nov. 1 1932 at 104½ & int., and so on, reducing 1% every 5 years to & incl. Nov. 1 1942; thereafter at 101½ & int. Int. payable at New York Trust Co., N. Y. $2,500,000 Ser of 5½s were *offered* in Dec. 1922 by Harris, Forbes & Co., Coffin & Burr & Co., Inc., and E. H. Rollins & Sons at 96¼ & int., to yield about 5¾%. V. 115, p. 2688. In Dec. 1924 the same bankers *offered* $2,000,000 add'l of this issue at 100 & int. V. 119, p. 2644.

Adirondack Elec. Pow Corp. 1st Mtge. 5s are call. at 105 & int. on any int. date.

Debentures.—The 5% debentures of 1920 are call. as a whole on any int. date on 30 days' notice at 101 & int.

The 6% conv. debentures of 1924 are conv. at option of holder on 10 days' notice on July 1 1925 or any int. date thereafter to & incl. maturity or redemption date, into an equal par value of 7% cum. pref. Are call. on any int. date on 60 days' notice at 102½ & int. to and incl. Apr. 1 1925, the premium reducing ½ point on Apr. 2 1925 and annually thereafter to maturity. In June 1924 Harris, Forbes & Co., Coffin & Burr, Inc., and E. H. Rollins & Sons *offered* $5,000,000 6% conv. debentures at 99¼ & int., to yield about 6.20%. V. 118, p. 2826.

Dividends.—Divs. paid regularly on 7% pref. since organization. Divs. on 8% pref. paid regularly since issuance in 1921. No divs. have been paid on common.

EARNINGS.—Twelve months ended Dec. 31:

Calendar Years—	1924.	1923.	1922.
Gross earnings	$7,378,502	$6,902,447	$5,767,841
Oper. exp., maint., taxes, deprec. & rentals	4,944,041	4,903,492	4,051,412
Gross income	$2,434,461	$1,998,955	$1,716,429
Interest and income deductions	1,470,905	1,134,828	1,050,465
Balance, surplus	$963,556	$864,127	$665,964

Latest Earnings.—12 months ended Aug. 31—	1925.	1924.
Gross earnings	$8,033,647	$7,180,405
Operating expenses and taxes	*5,306,099	*4,924,431
Net earnings	$2,727,548	$2,255,974
Interest charges and rentals	1,708,179	1,327,428
Net income	$1,019,369	$928,546

* Including depreciation.

Note.—12½% of gas and electric revenues is included in operating expenses to cover current maintenance charges and credits to reserve for depreciation.

OFFICERS.—Pres., ——————; Gen. Mgr., Otto Snyder; Sec., J. F. McKinney; Treas., J. M. Brucker; Gen. Aud., J. M. Seay. —V. 119, p. 2644; V. 120, p. 84, 207, 327, 581, 700, 1200, 1745, 2547, 2939; V. 121, p. 327, 1346.

THE MOHAWK VALLEY CO.

Controlled by New York Central RR.

ORGANIZATION.—Incorporated in New York Feb. 6 1905.

CHARACTER OF BUSINESS.—A holding company. Controls through stock ownership the Rochester Gas & Elec. Corp., the Mt. Morris Water Power Co., Mt. Morris Illuminating Co, Cooper El. Corp. and Hilton El. Lt. Pw. & Ht. Co. Capital stock changed from 75,000 shares ($100 par) to 750,000 no par shares. V. 120, p. 3188, V. 121, p. 75.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding*	*Last Div.*
Stock 750,000 shs (no par)	----	----	750,000 shs	See text

x 511,430 shares owned by New York Central RR.

Dividends.—6% in 1912 to 1917 incl.; none in 1918, 1919 and 1920; 5% in 1921; 6¼% in 1922; 8% in 1923; 12% in 1924. In 1925, 3% paid in April and July. In Oct. 1925 on the new stock 30c. quar.

EARNINGS.—For calendar years (Incl. Rochester Gas & Elec. Corp.):

Calendar Years—	1924.	1923.	1922.	1921.
Earns. from operations	$9,590,190	$9,098,200	$8,108,755	$7,426,595
Expenses (incl. deprec.)	5,523,376	5,354,189	4,941,753	4,249,532
Taxes & uncollec'le bills	967,854	990,715	870,707	877,878
Net income	$3,098,959	$2,753,304	$2,296,295	$2,299,185
Non-operating revenue	108,067	84,929	106,416	79,064
Gross income	$3,207,026	$2,838,233	$2,402,710	$2,378,249
Deduct—				
Interest, rentals, &c	1,413,074	1,162,773	1,166,060	1,219,903
Dividends on subsidiary stocks not owned	410,760	360,472	274,244	213,747
Dividends	(12%)899,616	(8)599,744	(6¾)506,034	(5)374,840
Balance, surplus	$483,576	$715,244	$456,372	$569,759

OFFICERS.—Pres., Walter N. Kernan; V.-P., Robt. M. Searle; Sec., Treas. & Gen. Aud., H. L. Reichart.—V. 119, p. 2878; V. 120, p. 957, 1327, 3188; V. 121, p. 75.

(1) ROCHESTER GAS & ELECTRIC CORPORATION.

Mohawk Valley Co. owns practically entire outstanding common stock.

ORGANIZATION.—Incorporated in New York in 1904 as Rochester Ry. & Light Co.; name changed to present title in 1919.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Is the only public utility corporation supplying gas and electricty in the cities of Rochester and Canandaigua, in the villages of East Rochester and Pittsford and towns of Gates, Brighton, Irondequoit, Greece, Chili, Pittsford and Perinton, all in New York State. Gas only is furnished in the village of Fairport, N. Y., while electricity only is supplied in the villages of Manchester, Shortsville, Victor, East Bloomfield and Holcomb, N. Y., and towns of Webster, Canandaigua, Manchester, Hopewell, Farmington, Penfield, Parma, Ogden, Henrietta, Mendon, Victor, East Bloomfield and Walworth, N. Y., or throughout a region of over 400 square miles. The company also supplies steam for heating and industrial purposes to many industries adjacent to its steam power stations. The New York State Rys. is supplied with electric power for the operation of its entire system in Rochester and suburban territory, under a long-term contract. The co. also supplies electric current to the Sodus Gas & Electric Co., the Northern Wayne Electric Light & Power Co. and the Hilton Electric Light, Power & Heat Co. for distribution in the following territories: Webster, Ontario, Williamson, Sodus, Sodus Point, Wolcott, Red Creek, Rose, North Rose, Alton, Wallington and Hilton.

The co. owns 96% of the water rights within the Rochester city limits and has several hydro-electric stations on the Genesee River, with a total generating capacity of 39,585 k. w., supplemented by steam generating capacity of 63,975 k. w. and transforming capacity of 177,090 k. w. Population served, about 400,000. Miles of overhead lines, 3,355; miles of underground cable, 1,753; miles of electrical subway duct, 1,298; number of street arc lamps, 1,102; number of street incandescent lamps 13,088; miles of gas main, 602; number of consumers' meters, gas, 93,254; electric, 77,995. Gas plants have a total daily capacity of 6,180,000 cu. ft. of coal gas and 12,710,000 cu. ft. of water gas.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 825,000 shs. (no par)	----	-------	724,820 shs.	see text.
Pref cumul ($100)—				
Ser B 7% cum $4,000,000	----	-------	4,000,000	June '25, 1¾
Ser C 6% cum $3,000,000	----	-------	2,499,400	June '25, 1½
Ser D 6% cum $3,000,000	----	-------	4,121,900	see text.
Cons mtge $4,000,000 ($500 & $1,000 c* & $500, &c r*)g	1904	5 g J-J	10,921,000	July 1 1951
	Security Trust Co., Rochester, trustee.			
Gen M "B" $7,000,000 ($500 &$1,000c*& $1,000,&c r*)g	1921	7 g M-S	7,000,000	Mar 1 1946
	Bankers Trust Co., New York, trustee.			
Gen M "C" $4,000,000 ($500 & $1,000 c* & $1,000 r*)gtf	1923	5½ g M-S	4,000,000	Sept 1 1948
	Bankers Trust Co., New York, trustee.			
Munic Gas & Elec 1st M $1,-500,000 ($1,000) gold...c*	1902	4½ g A-O	1,400,000	Apr 1 1942
	Int. at Central Union Trust Co., N. Y., trus			
Canandaigua El Lt & RR 1st M $200,000 ($500) gold...c	1897	3½–6	178,500	June 30 1927
	Rochester Tr. & S. D., Co., Rochester, trus			

Stock.—The 7% Ser. "B," 6% Ser. "C," and 6% Ser. "D" (reclassified on Sept. 1 1925 from the old 5% pref. stock, V. 121, p. 201, 587), cum. pref. stocks have equal preference as to both assets and dividends and are all call. upon 60 days' notice at 105 and div. Ser. "B" and "C" have equal voting power with the Common stock. Ser. "D" has no voting power and is non-participating, having no rights of subscription to any class of stock now authorized or to be authorized in the future.

On July 24 1925 the outstanding Common stock of 72,482 shares (par $100) was changed to 724,820 no par shares.

Bonds.—Cons. mtge. 5s are callable on any interest date on 90 days notice at 110 and interest. $1,660,000 are pledged as security for the gen. mtge. Series "B" 7s.

Interest payable in Rochester and New York City.

Gen. mtge. Series "B" 7s are callable on any interest date on and after Sept. 1 1931 at 105 and interest. Are additionally secured by deposit of $1,640,000 consol. mtge. 5s, due 1954. Are listed on N. Y. Stock Exchange. In July 1921 J. P. Morgan & Co. *offered* $7,000,000 gen. mtge. series B 7s at 96 interest, to yield about 7.35%. V. 113, p. 190.

Gen. mtge. Series C 5½s are redeemable only as a whole on Sept. 1 1933 or on any int. date thereafter at 105 and int. Are listed on N. Y. Stock Exchange. In Dec. 1923 J. P. Morgan & Co., First National Bank, National City Co., &c., &c., *sold* $4,000,000 gen. mtge. Series C 5½s at 95½ and int., to yield about 5.85%. V. 117, p. 2661.

Municipal Gas & Electric first mtge. 4½s are callable at 102½ and int. on any interest date on three weeks' notice.

Of the Canandaigua Elec. Light & RR. 1st mtge. bonds, $143,500 are 3½s and $35,000 are 6s. Callable at par and interest on four weeks' notice.

Dividends.—Divs. on the 5% (now classified as 6%) pref. stock have been regularly paid since the incorporation of the co. in 1904, and on the 7% and 6% pref. stocks since issuance; payments Q.-M. On com., 5% paid Jan. 15 1908; 8% Jan. 15 1909 7% each 1910 to 1918 incl.; 8% in 1919; 5% in 1920; 8%, 1921 to 1923 incl.; 10%, 1924. Extra divs. were declared on the com. stock and applied in payment of assessments of like amount on said stock, as follows: 15% in 1911; 5% in 1912; 5% in 1913; 2½% in 1915, and 2½% in 1916. The stock is now full paid.

EARNINGS.—For calendar years:

	Total Revenue.	*Net Aft. Exp. Taxes, Int.,&c.*	*Deprec.*	*Pref. Divs.*	*Surplus.*
x 1925	$10,161,229	$2,795,721	$893,166	$540,568	$1,361,987
1924	9,691,813	2,651,209	857,713	467,455	1,326,041
1923	9,181,001	2,501,888	806,634	417,191	1,278,063
1922	8,212,727	1,993,453	736,778	331,085	925,590
1921	7,489,938	1,718,534	499,810	270,580	948,144
1920	7,175,458	1,318,629	488,773	252,517	577,339
1919	6,027,923	1,369,595	432,544	224,077	712,974
1918	5,983,903	1,373,589	440,728	180,789	752,072
1917	5,036,208	1,267,696	438,005	149,890	679,801
1916	4,349,572	1,316,483	375,324	149,890	791,269
1915	3,786,003	1,090,293	294,509	149,890	645,894

x 12 months ended Sept. 30 1925.

OFFICERS.—Pres., R. M. Searle; V.-P., W. N. Kernan; V.-P., E. G. Miner; V.-P. & Gen. Mgr., Herman Russell; Asst. Gen. Mgr., C. L. Cadle; Sec. & Tres., J. C. Collins; Asst. Sec., H. L. Reichert; Gen. Aud., E. C. Scobell.—V. 119, p. 83, 590, 704; V. 120, p. 1329; V. 121, p. 201, 587, 2040.

BUFFALO, NIAGARA & EASTERN POWER CORP.

ORGANIZATION.—Incorp. in New York May 13 1925 for the purpose among others, of acquiring through stock control the properties of Buffalo General Electric Co., the Niagara Falls Power Co., Niagara Lockport & Ontario Power Co. and the Tonawanda Power Co. Corporation has obtained the consent of the New York P. S. Commission to hold all or any part of the common stock of each of the above companies. For terms of exchange, see V. 120, p. 2683.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The subsidiary companies are engaged in the production, transmission and distribution of electric energy, principally hydro-electric, in western and central New York, and extending into northwestern Pennsylvania. They serve a highly developed industrial territory extending from Erie, Pa., to and beyond Syracuse, N. Y., and from the Niagara frontier to Bradford, Pa. This territory includes 17 counties in New York and 2 counties in Pennsylvania, and its zone is roughly 300 miles from east to west, and 100 miles from north to south. Within this region over 2,000,000 people are served with light and power and of this number over 400,000 are either direct or indirect customers of the system.

Included in the territory directly served are the cities of Buffalo, Niagara Falls, Lackawanna, Jamestown and Olean, N. Y., and Bradford, Pa., while the cities of Rochester, Syracuse, Lockport, Batavia and Dunkirk, N. Y., and Erie, Pa., are supplied in whole or in part with electric energy through the system's transmission lines.

At the present time the system has a total operating capacity of about 850,000 h. p., of which about 80% is hydro-electric. The hydro-electric power is supplied by the plants of the Niagara Falls Power Co., located at Niagara Falls, on the American and Canadian sides, Niagara, Lockport & Ontario Power Co.'s plant on the Salmon River, and from their leased plant at Minetto, N. Y., on the Oswego River. Additional hydro-electric power is purchased from the Hydro-Electric Power Commission of Ontario, most of which is received under long-term contracts.

The capacity of the steam plants amounts to over 174,000 h. p. The system's largest steam plant is the River Road plant of the Buffalo General Electric Co., with an installed capacity of 126,600 h. p. Niagara Lockport & Ontario Power Co. has a steam plant at Lyons, N. Y., with an installed capacity of 40,000 h. p., and 2 smaller plants; a modern steam plant of 6,000 h. p. at Olean, N. Y., and a gas plant of about 1,500 h. p. at Bradford, Pa.

In addition to these sources of power, interconnections have been made with the Power Corporation of New York system, which operates hydro-electric and steam plants in northern and central New York and supplies cities, villages and towns in and through several counties in that section with the Mohawk-Hudson Power system, which owns and operates both hydro-electric and steam plants in central and eastern New York, and supplies cities, villages and towns in and through several counties in that section; with the Mohawk-Hudson Power system, which owns and operates both hydro-electric and steam plants in central and eastern New York, and supplies cities, villages and towns from central New York east to the eastern

Rochester Gas and Electric Corporation

Preferred Stocks

Information on Request

TUCKER, ANTHONY & CO.

120 Broadway, New York

Boston New Bedford Manchester, N. H. Syracuse

boundary of the State (the Mohawk-Hudson Power system also is interconnected with the New England Power system); with the Penn Public Service system, which owns and operates hydro-electric and steam plants in the States of Pennsylvania and Maryland, and with the system of the Hydro-Electric Power Commission of Ontario, at Niagara Falls, Ont.

As a result of these inter-connections, a super-service system unites generating capacities aggregating considerably more than 2,000,000 h. p.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com 2,000,000 shs (no par val)	----	----	a1,976,177 shs.	Oct '25 12½c
Pref 2,080,000 shs ($25)	----	----	$1 60 Q-Ja 1,976,177 shs.	Oct '25, 40c
5-year convertible debentures $1,000 c*	1925	5 g M-S	$2,000,000	Sept 1 1930
	Int. at Buffalo (N. Y.) Trust Co., Trustee.			

a Maximum to be outstanding Sept. 1 1925, assuming that 100% of the common stocks of the constituent companies were exchanged for the preferred and common stocks of this corporation.

Stock.—Pref. is cumulative, and call. at $26 25 per share. Non-voting.

Bonds.—The 5-year conv. deb., due Sept. 1 1930, are red., whole or part (not less than $100,000 each time), on 30 days notice, incl. March 1 1926, at 102; each half year thereafter at ¼% less until Sept. 1 1929; thereafter at par; in each case with interest. May be converted on or after Sept. 1 1927 on the 1st and 15th days of the month until maturity, or if before maturity, called for redemption, then at any time thereafter up to and including redemption date, into pref. shares at the rate of $100 bonds for 4 pref. shares (par $25). Int. and divs. to be adjusted. The corp. may waive the limitation and permit conversion prior to Sept. 1 1927. In Sept. 1925, Schoelkopf, Hutton & Pomeroy, Inc., and Frontier Finance Corp. sold $2,000,000 at 100 and int.

EARNINGS.—Consolidated income statement 12 months ended June 30 1925 (Buffalo General Electric Co., Niagara Falls Power Co., Niagara, Lockport & Ontario Power Co. and Tonawanda Power Co.):

Gross operating revenue	$23,263,377
Operating expenses, depreciation and taxes	12,128,213
Operating income	$11,135,164
Net non-operating income	405,224
Gross income	$11,540,387
Income deductions	4,289,047
Net income available for subsidiary co.'s dividends	$7,251,340
Dividends on subsidiary companies' preferred stocks	1,643,152
Balance for subsidiary companies' common stocks	$5,608,189

OFFICERS.—Pres., Paul A. Schoellkopf; 1st V.-P., Fred. D. Corey; Sec., Walter P. Cooke; Treas., Horace L. Mann.—V. 120, p. 2547, 2683; V. 121, p. 328, 584, 705, 1459.

BUFFALO GENERAL ELECTRIC CO.

Controlled by Buffalo, Niagara & Eastern Power Corp.

ORGANIZATION.—Incorp. Aug. 19 1892 in N. Y. as a consolidation. In 1915 acquired the properties of the Cataract Power & Conduit Co. Owns entire capital stock of Niagara Electric Service Corp. In 1925 the Buffalo, Niagara & Eastern Power Corp. acquired control of the co. by exchange of stocks on the basis of 1¼ pref. and 1¼ com. shares for each share of com. stock of Buffalo General Electric Co. V. 120, p. 2547; V. 121, p. 328, 704.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies all the public and commercial electric light and power in Buffalo, and also furnishes electric service in several adjacent cities and towns. Co.'s power is in considerable part hydro-electric obtained from the Niagara Falls Power Co.

On Feb. 2 1925 the stockholders changed the auth. capital stock from 250,000 shares, all one class (par $100), to 1,250,000 shares of com. (no par value) and 400,000 shares of pref. ($25 par). Five new shares of no par value com. are to be issued in exchange for each share of capital stock (par $100) held. V. 120, p. 701.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock 1,250,000 shs (no par)	----	----	737,385 shs	Sept '25, 40c.
1st mtge $2,400,000 ($10 & $1,000) c*	1899	5 F-A	$2,375,000	Feb 1 1939
	Int. at Fidelity Tr. Co., Buff., N. Y., trust.			
First refdg mtge $10,000,000 ($1,000) gold c*	1909	5 g J-J	7,029,000	April 1 1939
	Int. at Irving Bk.-Col. Tr. Co., N.Y., trust.			
Cataract Power & Conduit 1st Mtg $2,000,000 ($1,000) gold c*	1897	5 g J-J	644,000	Jan 1 1927
	Int. at Metropolitan Trust Co., New York.			

Bonds.—Of the 1st ref. mtge. 5s, $2,375,000 are reserved to retire an equal amount of 1st mtge. 5s. The 1st & ref. mtge. 5s are call. all or in part on any int. date at 105 and int.

In addition to Cat. Pow. & Cond. 1st mtge. 5s outstanding, $740,000 are held in sinking fund.

Dividends.—Divs. at the rate of 4% per annum were paid Oct. 15 1895 to July 15 1899; 5%, Oct. 15 1899 to Apr. 15 1902; 4%, July 15 1902 to Oct. 15 1903; 5%, Jan. 15 1904 to Apr. 15 1906; 4%, July 1 1906 to Jan. 1 1907; 5%, Apr. 1 1907; 6%, June 30 1907 to Sept. 30 1913; 4%, Dec. 31 1913 to Apr. 30 1914; 6%, June 30 1914 to Apr. 30 1917; 7%, June 30 1917 to Apr. 30 1918; 8%, June 30 1918 to and incl. Mar. 1925 on the new no par com. stock 40c. per share was paid on June 30 and Sept. 30 1925.

EARNINGS.—For years ending Dec. 31:

Calendar Years—	1924.	1923.
Total revenues	$9,610,657	$8,818,623
Net, after taxes	3,058,876	2,983,022
Other income	126,383	151,598
Interest, discount, &c	716,883	770,458
Balance, surplus	2,468,376	2,364,162

OFFICERS.—Pres., C. R. Huntley; V.-P., Geo. Urban Jr.; V.-P., W. R. Huntley; Treas., Horace L. Mann; Sec., Walter P. Cooke. V. 118, p. 797; V. 120, p. 209, 701, 954, 1585, 2547; V. 121, p. 328, 704.

(THE) NIAGARA FALLS POWER CO.

Controlled by Buffalo, Niagara & Eastern Power Corp. V. 126, p. 2551, 2684.

ORGANIZATION.—Under this title consolidated Oct. 31 1918 the old Niagara Falls Power Co., the Hydraulic Power Co. and Cliff Electrical Distributing Co., per plan in V. 107, p. 1291. Compare Act of New York State Legislature, &c., V. 106, p. 2455, 2564; V. 107, p. 1924, 2193, 2294. The Federal Power Commission on March 2 1921 issued a 50-year license to the company for the diversion of 19,500 cu. ft. of water per second from the Niagara River above the Falls for power development. V. 112, p. 1030.

Including the plant of its subsidiary, the Canadian Niagara Power Co., Ltd., the co., as limited by treaty restrictions, has an average output of about 500,000 h. p., with 180,000 h. p. installed capacity in reserve, making it the largest power installation in the United States. In Jan. 1925 was auth. by the N. Y. P. S. Comm. to purchase the capital stock of the Niagara Gorge Ry. V. 120, p. 454.

In 1925 the Buffalo, Niagara & Eastern Power Corp. acquired control by exchange of stocks on the basis of 1.1 pref. and 1.1 common share for each common share Niagara Falls Power Co. V. 120, p. 2551, 2684.

In July 1925 a number of shares of the common stock of the Niagara Lockport & Ontario Power Co., which were owned by the Canadian Niagara Power Co. Ltd., a subsidiary of the Niagara Falls Power Co., were segregated for the benefit of the holders of common stock of the Niagara Falls Power Co. after reimbursement to the Canadian company of the capital cost ($1,764,875) to it of those shares. For particulars see V. 121, p. 459.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common 800,000 shares without par value	----	Q-M 15	720,521 shs.	Oct '25, 50c
Pref 7% cum $20,000,000 ($25)	----	7 Q-J 15	$16,965,100	Oct '25, 1¾
1st & cons. M $75,000,000—See text—				
Series "AA" $15,000,000 ($500, &c) gold c*&rtf	1920	6 g M-N	10,000,000	Nov 1 1950
	Marine Trust Co., Buffalo, N. Y., Trustee.			
N. F. P. Co Niag Gorge coll tr $949,000	1924	5 J-D	948,000	June 1 1951
Bonds Issued & Issuable on Constituent Properties—				
Niagara Falls Pr Co (old co.) 1st M ($500, &c) gold tf	1891	5%	9,627,500	Jan 1 1932
	Central Union Trust Co., N. Y., Trustee.			
Ref & gen mtge $20,000,000 ($1,000, &c) gold c*&r*tf	1909	6 g A-O	7,603,000	Jan 1 1932
	Int. at Bankers Trust Co., N. Y., Trustee.			
Hydraulic Power Co 1st & ref M gold ($1,000) c*tf	1910	5 g J-J	3,500,000	July 1 1950
	Marine Trust Co., Buffalo, N. Y., Trustee.			
Reg & impt $10,000,000 ($1,000) gold rtf	1916	5 g A-O	6,500,000	Oct 1 1951
	Marine Trust Co., Buffalo, N. Y., Trustee.			

Stock.—The capital stock of the consolidated co. was limited upon the consolidation under the State law to an amount not exceeding the aggregate share capital, surpluses, undivided profits and unimpaired reserve funds of the constituent cos. V. 106, p. 2455.

Bonds.—The 1st & consol. mtge. of 1919 (V. 108, p. 2532; V. 109, p. 583) is limited to not exceeding $75,000,000 nor less than the total bonds of the constituent companies issued or issuable, as shown in table above; these old bonds outstanding Dec. 31 1924, aggregating $27,399,500. The underlying bonds are to be exchangeable at option of holders for Series A bonds of the new issue for like principal sums and bearing interest at 5% per ann. Series "AA" bonds ($10,000,000), issued in Dec. 1920 and May 1921. Mortgage provides for *sinking fund*. Callable at 105. Interest payable in N. Y. and Buffalo. V. 111, p. 2235; V. 112, p. 2089.

Int. on bonds of old Niagara Falls Power Co. is payable at office of Winslow, Lanier & Co., N. Y. City. Int. on coupon bonds payable J-J; on registered bonds Q-J. For details of ref. & gen. mtge. 6s, see V. 88, p. 1441; V. 88, p. 1316; V. 90, p. 240, 632, 1209.

In addition to the N. F. P. Co. Niag. Gorge coll. tr. 5% bonds 1924, reported outstanding in the above table, $1,000 are held in the treasury.

Hydraulic Power Co. 1st & ref. 5s are call. at 110 and int. Int. at Marine Trust Co., Buffalo, and Bankers Trust Co., N. Y. V. 103, p. 2341; V. 107, p. 295, 699; V. 92, p. 1639. Ref. & impt. 5s are call. at 105. Int. at Marine Trust Co., Buffalo, and Bankers Trust Co., N. Y. V. 107, p. 2193, 2381.

Dividends.—On old Niagara Falls Power Co.—April 1910 to July 1918 incl., 8% per ann. In Oct. 1918 paid 2% and 3% ext. V. 107, p. 909.

On new Niagara Falls Power Co. pref. stock Jan. 1919 to Oct. 1925 paid 1¾% quar. Initial dividend on common of 1% paid March 15 1919; June Sept. and Dec. 1919, 1% each; March 15 1920 to June 15 1923, 1¾% quar.; Sept. 15 1923 to Mar. 15 1924 paid 2% quar. On June 16 1924 paid 50c. per share on its com. shares without par value. Same amount paid quar since. Also paid 1% extra on Dec. 15 1922 and 1923.

REPORT.—For calendar years (1924 report in V. 120, p. 1460):

Calendar Years—	1924.	1923.	1922.	1921.
Total operating revenue	$8,256,313	$7,121,928	$6,601,690	$6,083,713
Net operating revenue	4,952,502	4,285,745	4,116,566	3,696,986
Non-operating revenue	381,483	420,338	380,682	312,858
Interest on funded debt	1,950,929	1,709,127	1,722,896	1,725,342
Pref. dividends (7%)	1,157,432	1,107,267	1,055,908	812,719
Common dividends	1,420,906	1,299,834	1,015,542	869,510
U. S. and Can. taxes, &c.	479,134	434,570	379,945	318,707
Balance, surplus	$325,584	$155,285	$322,957	$283,567

Latest Earnings.—Income account six months ended Sept. 30 (including Canadian Niagara Power Co., Ltd., and Niagara Junction Ry.)

	1925.	1924.
Total operating revenue	$6,671,413	$6,047,944
Operating expenses, amortization and taxes	2,749,064	2,494,469
Net earnings	$3,922,348	$3,553,475
Other income (net)	291,221	234,372
Net income	$4,213,570	$3,787,847
Interest, &c	1,983,865	1,751,942
Surplus income	$2,229,705	$2,035,904

OFFICERS.—Chairman, J. F. Schoelkopf; Vice-Chairman, C. P. Hugo Schoellkopf; Pres., Paul A. Schoellkopf; V.-Ps., A. H. Schoellkopf, Morris Cohn Jr., Ross R. Coddington and Alex D. Robb; Sec., Fred'k L. Lovelace; Treas., W. Paxton Little. Office, Niagara Falls, N. Y.—V. 119, p. 1851, 2287; V. 120, p. 454, 1460, 2149, 2551, 2684; V. 121, p. 331, 459, 708, 2039.

NIAGARA LOCKPORT & ONTARIO POWER CO.

(See Map.)

Controlled by Buffalo, Niagara & Eastern Power Corp.

ORGANIZATION.—Incorp. in N. Y. May 21 1894 under special charters. In April 1925, merged the following companies, Bryant Power Co., Cambria Power Co., Livingston-Niagara Power Co., Western New York Electric Co., Seneca Transmission Co., Olean Electric Light & Power Power Co. V. 120, p. 2401, 2402. Also acquired control of the Warren & Jamestown Street Ry.

In 1925 the Buffalo, Niagara & Eastern Power Corp. acquired control of the company by exchange of stocks on the basis of 1¼ Pref. and 1¼ Common share for each Common share of Niagara, Lockport & Ontario Power Co. V. 120, p. 2401, 2551; V. 121, p. 331, 459, 708.

In Sept. 1925 the Carroll El. Lt. & Pow. Co. was merged into this company. V. 121, p. 1569.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns transmission lines over which it supplies numerous operating cos. and manufacturing plants with power received from Ontario Power Co. of Niagara Falls, N. Y., at western end of its system; also at eastern end owns and operates hydro-electric plant on Salmon River at Altmar, N. Y., and modern steam plants at Lyons and Olean, N. Y., and under long-term lease hydro-electric plant on Oswego River at Minetto, N. Y. Has long-term contracts for supplying 13 public service corporations, which operate 1,100 miles of road in Oswego, Syracuse and Rochester, and interurban roads extending to points between Rochester, Buffalo and Erie, &c. V. 106, p. 2753; 612; V. 95, p. 1691; V. 89, p. 1415; V. 88, p. 1317; V. 109, p. 771, 892; V. 94, p. 1692; V. 92, p. 530. To interconnect transmission facilities with Pennsylvania Electric Corp. See V. 119, p. 1516.

In Jan. 1918 absorbed its subsidiary, the Salmon River Power Co. (owning 35,000 h.p. hydro-electric plant 42 miles northeast of Syracuse.) V. 98, p. 1320; V. 99, p. 53; V. 102, p. 1442, 1991; V. 103, p. 1036; V. 105, p. 2278.

In 1915 leased from Northern New York Power Corp. a 12,000 h.p. plant at Minetto, N. Y., on Oswego River, with $900,000 1st M. serial 6s of 1915 ($2,500,000 auth.), guar., p. & i., by Columbia Mills. V. 100, p. 1082, 1597.

During 1922 company absorbed its subsidiary, Niagara & Erie Power Co., and acquired and now owns all of the issued and outstanding capital stock, except directors' shares, of the following companies: (*a*) Western New York Electric Co., (*b*) Bradford Electric Co., (*c*) Livingston-Niagara Power Co.

In April 1925 applied to the N. Y. P. S. Comm. for auth. to acquire and merge the Olean Electric Light & Power Co. V. 120, p. 1882.

•Recapitulation—Sources of Power Supply, Aggregating 217,000 h.p.

Niagara River (power purchased from Ontario Power Co. and Niagara Falls Power Co.)	130,000 h.p.
Power plant on Salmon River (company's own plant)	35,000 h.p.
Power plant at Minetto (leased from Nor. N. Y. Power Corp.)	12,000 h.p.
Steam plant at Lyons, N. Y.	40,000 h.p.
Connected high-voltage three-phase circuits	1,360 mile.

• Also interconnections with hydro-electric and steam electric installations of Penn Public Service Corp. of Penna. and Adirondack Power & Light Corp. and hydro-electric installations of Northern New York Utilities, Inc.

Principal Customers—Population of District Served, about 2,000,000.

(1) *Public Utilities Corporations* in Oswego, Syracuse, Auburn, Geneva, Rochester, Batavia, Lockport, Depew, Lancaster, Hamburg, Jamestown, Lackawanna, Dunkirk and numerous smaller municipalities.

(2) *Electric Railroads* having a total length approximating 1,100 miles.

(3) *Leading Manufacturers*—Lackawanna Steel Co., Niagara Smelting Co., Atlas Crucible Steel Co., American Locomotive Co., Gould Coupler Co. and other large industrial plants.

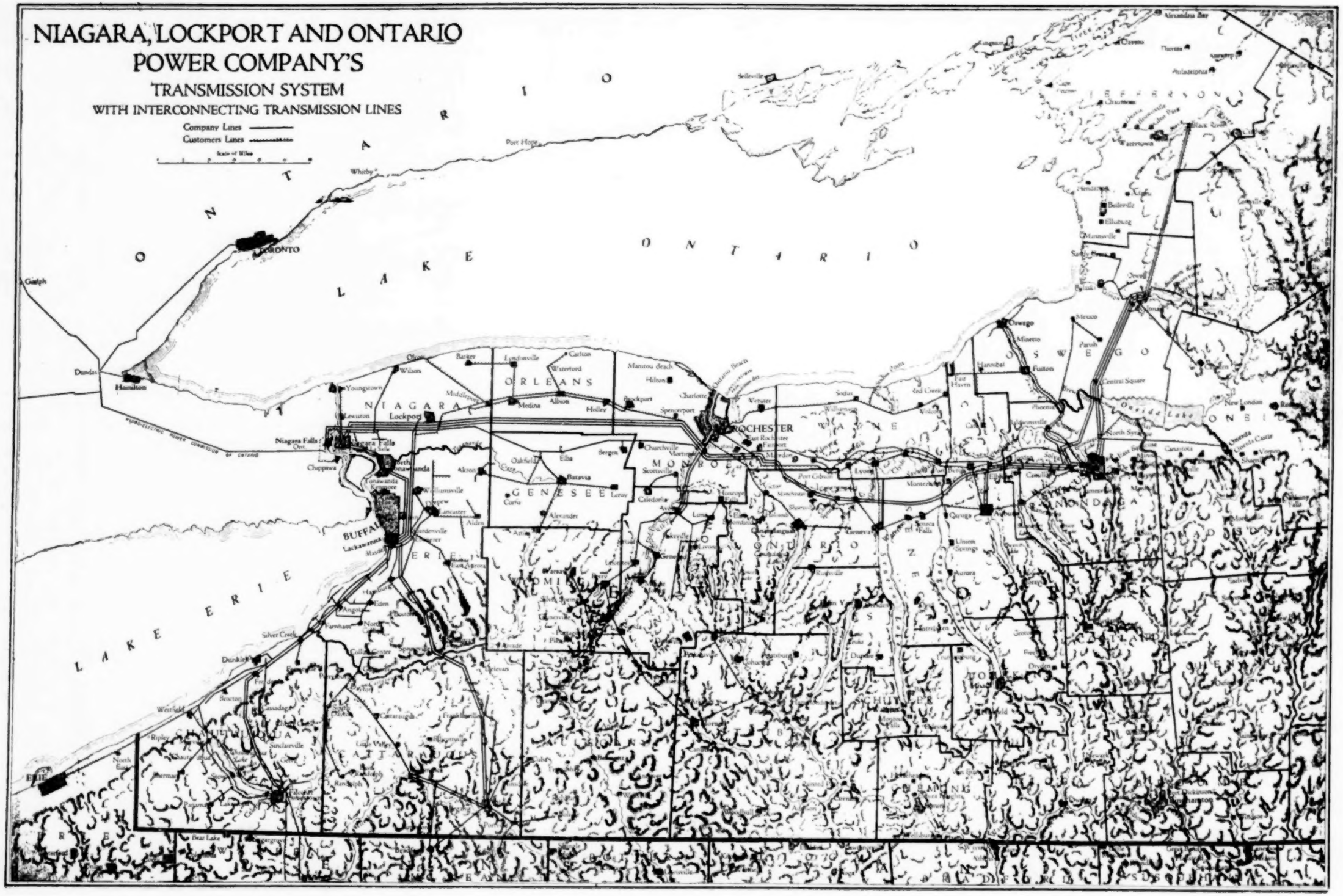
STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 300,000 shs (no par)	----	----	299,925 shs	Oct '25, 50c.
Pfstk 7% cum $10,000,000 ($100)	----	7 Q-J	$5,983,300	Oct '25, 1¾
1st M & ref ser A ($500c and $1,000c*&r) gold tf	1925	5 g A-O	15,000,000	Apr. 1 1955
	Buffalo Trust Co., Buffalo, N. Y., trustee.			
Convertible notes ($100, &c) gold c*tf	1923	6 g J-D	x2,132,900	June 1 1926
	Buffalo Trust Co., Buffalo, N. Y., trustee.			
Salmon Riv Pow Co 1st M $5,000,000 gu p&i($,£,&c) g tf	1912	5 g F-A	4,356,000	Aug 1 1952
	Irving Bank-Columbia Tr. Co., N. Y., trust.			
Livingston-Niag Pow Co 1st M	1912	6%	153,000	1932
Olean Elec Lt & Pow Co 1st M	1911	5%	54,000	1951
Olean El L & P 1st&ref M ser A	----	5%	21,900	1943

x Called for payment June 1 1925 at 101 and int. V. 120, p. 10899.

Stock.—Pref. is red., all or in part by lot, at 115 and dividends.

Bonds.—All the outstanding ref. mtge. s. f. gold bonds, Series "A" of 1918 were called for payment Aug. 1 1925 at 110 and int. V. 121, p. 459.

1st Mtge. & Ref. Series A 5s are red. all or in part on any int. date at 105 and int. until Apr. 1 1945, the premium reducing thereafter ¼ of 1% for each 6 mos. elapsed. Int. payable in New York and Buffalo. Exempt


NIAGARA, LOCKPORT AND ONTARIO
POWER COMPANY'S
TRANSMISSION SYSTEM
WITH INTERCONNECTING TRANSMISSION LINES
Company Lines
Customers Lines
Scale of Miles
LAKE ONTARIO
LAKE ERIE
TORONTO
Hamilton
Guelph
Dundas
Whitby
Port Hope
Belleville
Alexandria Bay
Watertown
Oswego
Fulton
Mexico
Central Square
Oneida Lake
Auburn
Geneva
Canandaigua
ROCHESTER
East Rochester
Fairport
Batavia
Medina
Albion
Holley
Lockport
Niagara Falls
Buffalo
Lackawanna
Tonawanda
Lancaster
Akron
Attica
Warsaw
Silver Creek
Dunkirk
Westfield
Ripley
Sinclairville
Fredonia
Jamestown
Bear Lake
Erie
Youngstown
Lewiston
Chippawa
Wilson
Barker
Lyndonville
Carlton
Waterford
Middleport
Oakfield
Elba
Corfu
Alexander
Bergen
Churchville
Scottsville
Caledonia
Avon
Leroy
Mortimer
Pittsford
Victor
Manitou Beach
Hilton
Brockport
Spencerport
Charlotte
Ontario Beach
Sodus
Williamson
Wolcott
Red Creek
Port Gibson
Lyons
Montezuma
Seneca Falls
Cayuga
Auburn
Union Springs
Aurora
Ithaca
Owego
Mineto
Hannibal
Phoenix
Baldwinsville
Liverpool
North Syracuse
Cazenovia
Oneida Castle
Watertown
Clayton
Alexandria Bay
Theresa
Philadelphia
Gouverneur
Canton
Potsdam
Massena
Ogdensburg
Brockville
Prescott
Kingston
Napanee
Belleville
Bellville
Ellisburg
Adams
Mannsville
Sackets Harbor
Pulaski
Orwell
Parish
Fair Haven
Sterling
Jordan
Weedsport
Port Byron
Savannah
Clyde
Lyons Falls
Boonville
Rome
Utica
Little Falls
Herkimer
Ilion
Frankfort
Mohawk
Amsterdam
Johnstown
Gloversville
Fonda
Canajoharie
Fort Plain
Schenectady
Saratoga
Troy
Albany
Cohoes
Waterford
Hoosick Falls
Bennington
Rutland
Burlington
Middlebury
Vergennes
Plattsburg
Malone
Saranac Lake
Tupper Lake
Lake Placid
Ausable Forks
Keeseville
Port Kent
Essex
Westport
Elizabethtown
Ticonderoga
Whitehall
Granville
Hudson Falls
Glens Falls
Saratoga Springs
Ballston Spa
Schuylerville
Cambridge
Hoosick
Pittsfield
Great Barrington
Lee
Stockbridge
Lenox
Dalton
Adams
North Adams
Williamstown
Bennington
Manchester
Rutland
Middlebury
Vergennes
Burlington

from personal taxation in New York State. Co. agrees to refund Penna. and Conn. personal property taxes not exceeding 4 mills each and Mass. income tax not exceeding 6% per annum on the int. $15,000,000 were *sold* in Mar. 1925 by Blair & Co., Inc., N. Y., and Schoellkopf, Hutton & Pomeroy, Inc., Buffalo, N. Y., at 98½ and int., to yield about 5.10%. V. 120, p. 1460. Listed on N. Y. Stock Exchange, June 1925. V. 120, p. 3065.

Salmon River Power Co. 1st guar. 5s of 1912, $644,000 bonds are in the *sink. fund.* Call., all or in part, at 110 and int. V. 108, p. 84; V. 95, p. 1043; V. 99, p. 53, 411; V. 103, p. 1036; V. 104, p. 769; V. 105, p. 2461.

All of the outstanding Niagara & Erie Power Co. 1st mtge. 5% 30-yr. g. bonds of 1920 were called for payment on July 1 1925 at 105 and int. V. 120, p. 2684.

Notes.—The conv. gold notes of 1923 are red., all or part, in lots of not less than $100,000 on June 1 1924 at 102 and int.; on Dec. 1 1924 at 101½ and int.; on June 1 1925, at 101 and int.; on Dec. 1 1925, at 100½ and int.

Notes are conv. since June 1 1924 into 7% cum. pref. stock on the basis of 10 shares of stock (par $100) for each $1,000 or notes. Co. shall not be required to convert notes in excess of $1,000,000 (exclusive of notes called for redemption) prior to June 1 1925, and not in excess of $2,000,000 (exclusive of notes called for redemption) prior to Jan. 1 1926. Co., however, has waived these limits. V. 116, p. 2645. Notes have been called for payment June 1 1925 at 101 and int. V. 120, p. 1089.

Dividends.—Paid 50 cents per share on common stock Jan. 2 1924. Same amount paid regularly quar. since to and incl. Oct. 1925. In Jan. 1925 an extra of 25 cents per share was paid. V. 119, p. 2648.

REPORT —For 1924 showed:

Calendar Years—	1924.	1923.	1922.
Gross rev. from sale of elec. power	$5,971,740	$5,550,258	$4,158,994
Cost of electric power sold	2,040,707	2,216,812	1,620,865
Operating expenses	879,589	726,890	490,958
Net revenue	$3,051,445	$2,606,556	$2,047,170
Other income credits	81,009	46,871	46,476
Gross income	$3,132,454	$2,653,426	$2,093,646
Taxes, rents, &c	515,206	517,631	502,270
Interest on funded debt, &c	944,248	898,099	771,452
Contractual charges	------	------	69,725
Debt discount and expenses	96,980	71,805	------
Depreciation	175,409	140,038	147,963
Provision for other reserves	92,302	89,950	------
Extraordinary repairs and losses	53,449	28,124	10,599
Federal tax adjustments	------	13,657	------
Loss on bds. purch. through sk. fids.	33,613	33,502	------
Dismantling cost	------	------	16,339
Preferred dividends	(7%)311,813	(7%)137,824	(1¾)33,486
Common dividends	($2.25)574,661	($2)384,531	($1.50)237260
Sundry adj. appl. to prior period (net)	166,108	15,596	45,801
Surplus for period	$168,661	$322,669	$258,741
Surplus forward	1,359,465	1,036,796	734,285
Miscellaneous credits	------	------	43,770
Profit & loss surplus Dec. 31	$1,528,126	$1,359,465	$1,036,796

Latest Earnings.—For 9 mos. ended Sept. 30—

	1925.	1924.
Sales of electric energy	$5,013,811	$4,309,921
Gross profit from sales	3,347,872	2,816,936
Net after operating expenses	2,544,733	2,172,538
Gross income	2,640,025	2,236,299
Net after taxes, rentals, &c	2,185,709	1,796,274
Bond interest	728,547	722,261
Net income	1,457,162	1,074,012
Surplus after reserves	1,174,911	843,222

OFFICERS.—Chairman, George T. Bishop; Pres., Fred. D. Corey; V.-P., Langdon Albright; V.-P. & Gen. Mgr., Stefaan Pick; Treas., Robt. C. Board; Sec., Wilhelmine K. Koester. Executive offices, Lafayette Bldg., Buffalo, N. Y.—V. 119, p. 1516, 1851, 2179, 2411, 2648, 2763; V. 120, p. 829, 1089, 1328, 1460, 1587, 1882, 2401, 2551, 2684, 3065; V. 121, p. 331, 459, 708, 1569.

BROOKLYN EDISON CO., INC.

ORGANIZATION.—Incorp. as the Kings County Electric Light & Power Co. under N. Y. laws June 26 1890. Brooklyn Edison Co., Inc., is successor by change of name, effective Jan. 10 1919, to the Kings County Electric Light & Power Co., and by merger effective Jan. 27 1919, to the Edison Electric Illuminating Co. of Brooklyn. Acquisition of electric properties of Flatbush Gas Co. V. 119, p. 2284; V. 120, p. 825; V. 121, p. 1099.

On May 23 1925 President M. S. Sloan denied rumors of a contemplated merger and of an intention to split up the stock of the company. V. 120, p. 2814.

For review of growth and expansion see President M. S. Sloan's statement, V. 121, p. 704.

In Oct. 1925 the company applied to the New York Public Service Commission for authority to issue $15,000,000 additional capital stock, par $100. If approved the new stock is expected to be ready in Dec. 1925 and will be offered stockholders at the ratio of one share of new stock for each four shares held.—V. 121, p. 1907.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does all the electric light and power business in the Borough of Brooklyn, City of New York, serving a population of over 2,000,000.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $75,000,000 ($100)	----	----	$59,754,400	Sept '25, 2%
Gen M $100,000,000 Ser "A" ($100, &c) c*&r	1919	5 g J-J	30,500,000	Jan 1 1949
Ser "B" ($500, &c) c*&r	1920	6 g J-J	3,000,000	Jan 1 1930
Gold tf	Int. at Central Union Trust Co, N Y, Trus.			
Underlying Bonds—				
Edison Elec Ill cons M (now 1st) $10,000,000 ($1,000) c*	1898	4 g J-J	4,275,000	Jan 1 1939
	Int. at Guaranty Trust Co. N Y, Trustee			
Kings Co Elec Lt & Pr 1st M $2,500,000 ($1,000) g cntf	1897	5 g A-O	2,500,000	Oct 1 1937
	Int. at Equitable Trust Co, N Y, Trustee			
Kings Co El Lt & Pr Co Purch Money Mtge ($1,000) g c*	1898	6 g A-O	5,176,000	Oct 1 1997
	Int at Central Union Trust Co, N Y, Trustee			

Bonds.—The Gen. Mtge. bonds are secured by a mortgage on all the co.'s real and personal property (subject to prior lien of Kings Co. Elec. Light & Power Co. 1st M. 5s and Purchase Money 6s and Edison Elec. Ill. Co. of Brooklyn 4% bonds), including three steam generating plants with an installed capacity of 343,775 k. w., and 10,320 miles of transmission and distribution lines, of which 4,567 miles are underground. They also cover all other property hereafter acquired.

Provisions of General Mortgage Applicable to Series "A" and "B" Bonds, and to Additional Bonds Issuable.

Aggregate face amount of bonds at any time outstanding shall never exceed $100,000,000. Bonds may differ as to interest rate, maturity and redemption rate and may have the privilege of conversion into capital stock as shall be determined by the company. Bonds are the direct obligations of the Brooklyn Edison Co., Inc., and are secured equally by a mortgage on all its real and personal property now owned or hereafter in any way acquired, subject only to the liens of the mortgages securing the above enumerated outstanding $11,951,000 in mortgage bonds of the Edison Electric Illum. Co. of Brooklyn and the Kings County Elec. Lt. & Power Co., which underlying mortgages are closed by the gen. mtge. so that no more underlying bonds may be issued. Bonds are issuable only upon authorization by Public Service Commission of the State of New York. Are listed on N. Y. Stock Exchange. V. 119, p. 2527. Series "A" and "B" are call. at 105 and int. $2,000,000 Ser. "C" 7s, due Jan. 1 1930, were called for payment Jan. 1 1925 at 105 and int. V. 119, p. 2177. $8,000,000 Ser. "D" 7s, due Dec. 1 1940, were called for payment Dec. 1 1924 at 107½ and int. V. 119, p. 2067.

The remaining bonds under the gen. mtge. may be issued for future—

(1) Refunding or acquisition of the above enumerated underlying bonds and debentures in the aggregate amount of $12,196,600 or other obligations constituting a lien upon the mortgaged property at the date of the mortgage or other obligations secured by a lien upon property subsequently acquired by the company and become subject to the lien of the mortgage.

(2) Construction, completion, extension, development or improvement of or additions to plants and facilities.

(3) Acquisition of the whole or any part of the properties, rights, privileges and franchises of any corporation supplying light, heat or power by or other means in the present territory of N. Y. City and Nassau and Suffolk counties.

(4) Acquisition of securities of other corporations supplying light, heat or power by electricity or other means in said territory, provided the company be or thereby becomes the owner of at least two-thirds of the outstanding capital stock of any such corporation.

(5) Reimbursement of the co. for expenditures made subsequent to the date of the mortgage for any of the purposes for which bonds are issuable under (2), (3) and (4) above or to meet indebtedness of the co. contracted for any of such purposes.

Provided, however, that except for refunding or acquisition of underlying bonds, debentures and obligations under (1) above, bonds shall not be issuable at face amount in excess of 80% of the actual cost or reasonable value (whichever may be less), of the property or securities acquired, or the extensions, developments, improvements or additions made, nor issuable for the acquisition of securities under (4) above if thereby more than 25% of the actual cost or the reasonable value of the property subject to the Gen. Mtge. (after deducting the face amount of all underlying liens) would consist of stock, bonds or other obligations acquired by the use of bonds issued under the gen. mtge., nor unless net earnings of the co., as defined in the gen. mtge., shall have been at least twice the annual interest charges upon all outstanding underlying bonds, the outstanding bonds secured by the gen. mtge. and those applied for.

In Nov. 1924 Guaranty Co. of N. Y., National City Co. and Dillon, Read & Co. *sold* $25,000,000 Ser. "A" 5s at 100 and int. V. 119, p. 2067.

Dividends.—June 1900 to March 1906, 4½% quar.; since to March 1925, 2% quar.

REPORT.—For 1924, in V. 120, p. 701 and 825, showed:

Cal. Year.	*Gross Earnings.*	*Total Net Income.*	*Bond Discount.*	*Fixed, &c. Charges.*	*Divs. (8%).*	*Balance, Surplus.*
1924	$26,030,840	$9,192,049	$154,796	$2,769,993	$4,084,307	$2,182,952
1923	23,422,314	7,670,329	137,912	3,397,373	3,171,518	963,526
1922	19,326,489	6,229,163	137,804	3,313,182	1,805,812	972,364
1921	16,515,098	4,825,326	132,903	3,047,656	1,389,702	255,075
1920	13,308,868	3,082,949	92,068	1,450,163	1,387,366	153,353

OFFICERS.—Chairman, N. F. Brady; Pres., M. S. Sloan; V.-P., J. C. Brady; V.-P. & Gen. Mgr., W. F. Wells; Sec., E. W. Kells; Treas., E. A. Baily; Aud., R. O. Launey. Office, Pearl and Willoughby streets, Brooklyn, N. Y.—V. 119, p. 1737, 2067, 2177, 2284, 2527; V. 120, p. 185, 701, 825, 1088, 1201, 1585, 2814; V. 121, p. 704, 1907.

COHOES POWER & LIGHT CORP.

ORGANIZATION.—Incorp. in N. Y. in 1916 as successor to Cohoes Co. and the Cohoes Gas Light Co. *Franchises* unlimited as to time.

Proposed Merger.—By exchange of stocks on the basis of 1.84 pref. and ½ com. share Mohawk Hudson Power Corp. for each share Cohoes Power & Light Corp., the *Mohawk Hudson Power Corp.*, organized in May 1925, was to acquire a majority of the com. stock of this corporation. See V. 120, p. 2940; also under "Mohawk-Hudson Power Corp."

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company supplies electric energy for lighting and power uses, in Cohoes, Albany, Waterford, Colonie and Half Moon. Plant has capacity of over 50,000 h. p. Company has transmission line connecting the Cohoes plant with Albany. Also owns a modern gas plant as well as distribution system for gas in Cohoes, Waterford and Colonie. Company has contract to supply electricity to Municipal Gas Co. (Albany).

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $5,000,000 ($100)	----	-------	$2,500,000	----------
1st M ser "A" $10,000,000 ($100, $500 & $1,000 c*; $1,000 & 10,000 r*) g tf	1918	6 g J-J	4,000,000	Jan 1 1929
	Interest at Central Union Trust Co., New York, trustee.			

Bonds.—First mtge. Series "A" 6s are callable all or in part at 105 and int on any interest date on 30 days' notice. In Jan. 1919 the First National Bank and Hemphill, Noyes & Co., N. Y. City, *offered* $2,500,000 at 102½ and int., yielding over 5.65%. V. 108, p. 272. $725,000 additional were *offered* in Feb. 1921 by Potter Bros. & Co. and Coffin & Burr, Inc., New York, at 91 and int. V. 112, p. 747. In April 1922 Paine, Webber & Co. and Halsey, Stuart & Co., Inc., New York, *offered* $675,000 additional at 101½ and int., yielding about 5.75%. V. 114, p. 1656. In July 1924 E. W. Clucas & Co. *offered* an additional $100,000.

Dividends.—In Dec. 1919 paid 3%; Dec. 1920, 3%. In 1921, 6% quar. 1922 to 1924, incl., 8% quar.

OFFICERS.—Pres. & Gen. Mgr., Frank M. Tait; V.-P., C. A. Davis; Sec. & Treas., H. I. Olwine; Aud., E. Brownhardt.—V. 114, p. 1656; V. 116, p. 1537; V. 120, p. 2940.

ASSOCIATED GAS & ELECTRIC CO.

(*See Map.*)

ORGANIZATION.—Incorp. in 1906 in New York and its subsidiary and affiliated companies own, control or operate public utility properties which supply electricity and (or) gas to over 300,000 consumers, serving a total population estimated at more than 2,000,000 in more than 900 communities in New York, Massachusetts, Connecticut, Vermont, New Hampshire, Maine, Ohio, Kentucky and Tennessee, Pennsylvania, Maryland and the City of Manila. In April 1925 acquired two-thirds of outstanding stock of Manila Electric Corp. V. 120, p. 2399. In Aug. 1925 acquired the Pennsylvania Electric Corp. for a cash consideration of about $20,000,000. V. 121, p. 837. Acquired control of Long Island Water Corp.; V. 121, p. 704; of Litchfield Electric Light & Power Co., V. 121, p. 975.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The properties include electric power stations with a generating capacity of over 250,000 k.w. and 2,500 miles of high-tension transmission lines with additional lines under construction; gas plants, railway property, &c. The properties are divided territorially into six groups as follows:

(a) *New York.*—Upstate operating properties serve electricity and (or) gas to more than 77,000 consumers in 388 communities.

Staten Island property serves without competition over 30,000 consumers on the whole of Staten Island, Borough of Richmond, New York City. It also furnishes power for the operation of all the railways there.

The total population served in New York is nearly 500,000. The combined properties include steam and hydro-electric plants with a generating capacity of 60,000 k.w. connected with 865 miles of high tension transmission lines with additional lines under construction and gas plants with a daily capacity of 3,130,000 cu. ft.

(b) *Kentucky-Tennessee* properties serve nearly 24,000 consumers in 57 communities with a population of approximately 90,000. The generating plants have a capacity of 10,000 k.w. Electricity is distributed over 223 miles of transmission lines, gas plants have a daily capacity of 605,000 cu. ft.

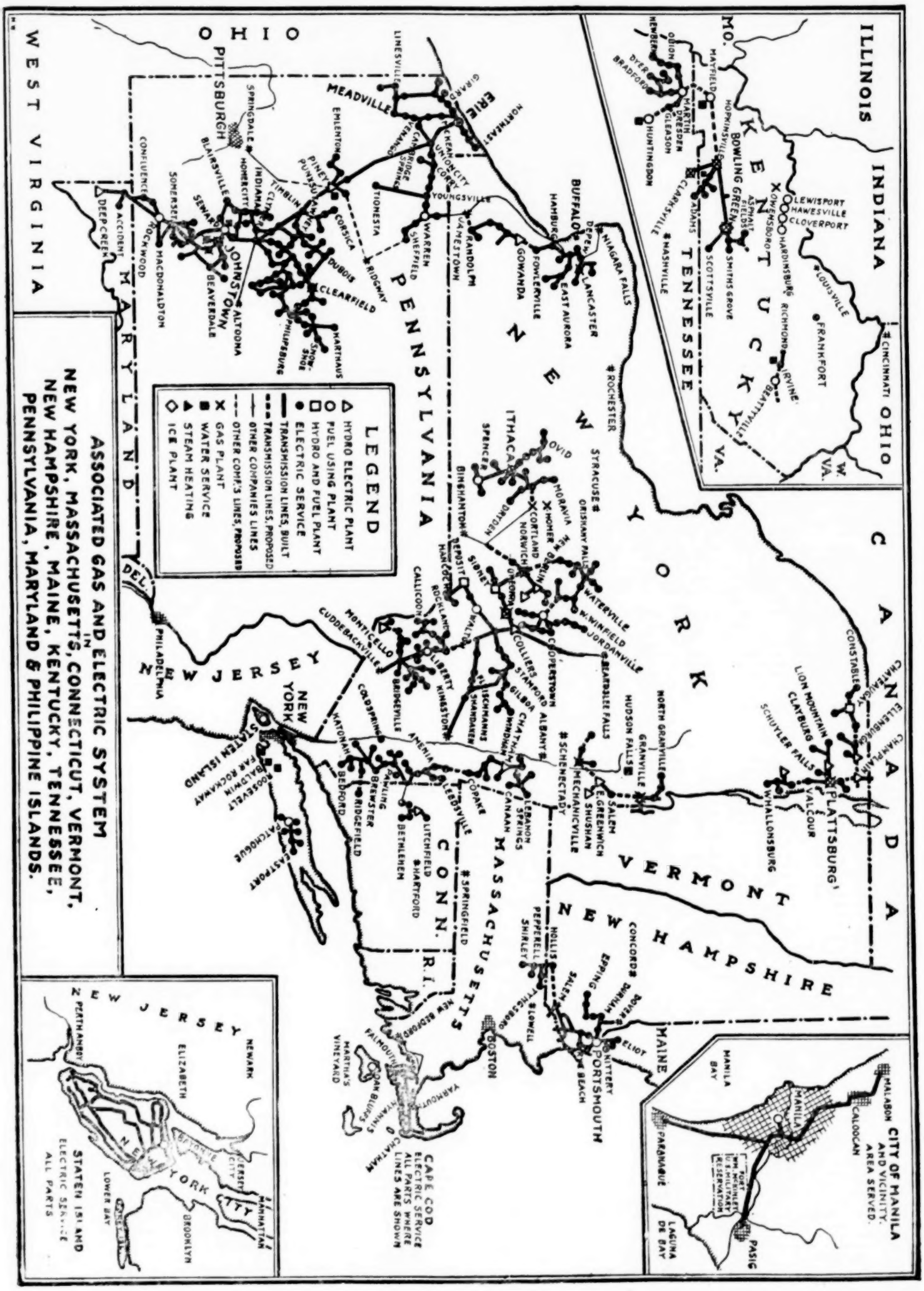
(c) *Massachusetts, New Hampshire and Maine.*—Electricity is distributed to over 6,800 consumers in the southern portion of Cape Cod and on Martha's Vineyard, with a population estimated at 40,000 and to 7,600 consumers in 18 communities in Massachusetts, New Hampshire and Maine, serving a population of about 47,000. The generating plants have a capacity of 16,550 k. w. h.

(d) *Ohio.*—Gas is distributed in the city of Van Wert, Ohio, with a population of 8,100. The plant has a daily capacity of 600,000 cu. ft. and serves over 1,800 consumers.

(e) *Pennsylvania-Maryland.*—See under Pennsylvania Electric Corp.

(f) *Philippine Islands.*—See under Manila Electric Corp.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Class "A" 300,000 shs (no par)	----	Q-F	292,722 shs	Nov'25 62½c
Class "B" 300,000 shs (no par)	----	----------	300,000 shs	See text
Common (no par)	----	----------	1,233,334 shs	----------
Pref cum Orig Series 200,000 shs (no par)	----	$3.50 Q	159,330 shs	July'25 87½c
Prcf cum $6 div Ser 125,000 shs (no par)	----	$6 Q-M	47,038 shs	Sept'25' $1.50


ILLINOIS
INDIANA
OHIO
KENTUCKY
TENNESSEE
MO.
W. VA.
VA.
CINCINNATI
LOUISVILLE
FRANKFORT
LEWISPORT
HAWESVILLE
CLOVERPORT
OWENSBORO
HARDINSBURG
RICHMOND
IRVINE
BOWLING GREEN
SCOTTSVILLE
SMITHS GROVE
NASHVILLE
CLARKSVILLE
HOPKINSVILLE
MAYFIELD
DYER
BRADFORD
NEWBERN
OBION
MARTIN
DRESDEN
GLEASON
HUNTINGDON
ADAMS
OHIO
PITTSBURGH
SPRINGDALE
HOMESTEAD
BLAIRSVILLE
SEWARD
JOHNSTOWN
ALTOONA
BEAVERDALE
SOMERSET
CONFLUENCE
ROCKWOOD
MACDONALDTON
ACCIDENT
DEEP CREEK
MEADVILLE
LINESVILLE
GIRARD
ERIE
NORTHEAST
EMLENTON
CAMBRIDGE SPRINGS
TIONESTA
CORRY
UNION CITY
YOUNGSVILLE
WARREN
SHEFFIELD
RIDGWAY
CORSICA
DUBOIS
CLEARFIELD
PUNXSUTAWNEY
PINEY
TIMBLIN
INDIANA
CLYDE
PHILIPSBURG
HARTMANS
STONY CREEK
PENNSYLVANIA
JAMESTOWN
RANDOLPH
GOWANDA
HAMBURG
FOWLERVILLE
BUFFALO
DEPEW
LANCASTER
EAST AURORA
NIAGARA FALLS
ROCHESTER
NEW YORK
SYRACUSE
GRISKANY FALLS
OVID
ITHACA
SPENCER
MORAVIA
HOMER
CORTLAND
NORWICH
OXFORD
SIDNEY
BINGHAMTON
DEPOSIT
HANCOCK
ONEONTA
CALLICOON
ROCKLAND
WATERVILLE
W. WINFIELD
JORDANVILLE
CUDDEBACKVILLE
MONTICELLO
LIBERTY
KINGSTON
BEARDSLEE FALLS
COOPERSTOWN
COLLIERS
STAMFORD
GILBOA
ALBANY
SCHENECTADY
HUDSON FALLS
GRANVILLE
NORTH GRANVILLE
SALEM
E. GREENWICH
SHUSHAN
MECHANICVILLE
SCHUYLER FALLS
CLATSBURG
LION MOUNTAIN
VALCOUR
PLATTSBURG
CHAMPLAIN
ELLENBURGH
CHATEAUGAY
CONSTABLE
W. HALLOCKSBURG
VERMONT
NEW HAMPSHIRE
MAINE
CONCORD
BOSCAWEN
SPRING
SALEM
PORTSMOUTH
KITTERY
ELIOT
BEACH
HOLLIS
PEPPERELL
SHIRLEY
LOWELL
TYNGSBORO
BOSTON
MASSACHUSETTS
CONN.
R.I.
SPRINGFIELD
LEEDSVILLE
COPAKE
CANAAN
LEBANON SPRINGS
CHATHAM
MINGHAM
AMENIA
CROSSPINES
WATONAH
BEDFORD
BREWSTER
RIDGEFIELD
DANBURY
LITCHFIELD
HARTFORD
BETHLEHEM
NEW BEDFORD
FALMOUTH
MARTHA'S VINEYARD
NANTUCKET
CHATHAM
HYANNIS
BARNSTABLE
WAREHOUTH
CAPE COD
ELECTRIC SERVICE
ALL PARTS WHERE
LINES ARE SHOWN
NEW JERSEY
NEW YORK
STATEN ISLAND
ROOSEVELT
BALDWIN
FAR ROCKAWAY
PATCHOGUE
EASTPORT
PHILADELPHIA
MARYLAND
DEL.
LEGEND
HYDRO ELECTRIC PLANT
FUEL USING PLANT
HYDRO AND FUEL PLANT
ELECTRIC SERVICE
TRANSMISSION LINES, BUILT
TRANSMISSION LINES, PROPOSED
OTHER COMPANIES LINES
OTHER COMP'S LINES, PROPOSED
GAS PLANT
WATER SERVICE
STEAM HEATING
ICE PLANT
ASSOCIATED GAS AND ELECTRIC SYSTEM
IN
NEW YORK, MASSACHUSETTS, CONNECTICUT, VERMONT,
NEW HAMPSHIRE, MAINE, KENTUCKY, TENNESSEE,
PENNSYLVANIA, MARYLAND & PHILIPPINE ISLANDS.
CITY OF MANILA
AND VICINITY.
AREA SERVED.
MALABON
CALOOCAN
MANILA BAY
MANILA
FORT WM. MCKINLEY U.S. MILITARY RESERVATION
PARANAQUE
PASIG
LAGUNA DE BAY
PERTH AMBOY
NEWARK
ELIZABETH
JERSEY CITY
BAYONNE
NEW YORK
MANHATTAN
BROOKLYN
LOWER BAY
STATEN ISLAND
ELECTRIC SERVICE
ALL PARTS

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Pref cum $6.50 div Ser	----	$6.50 Q	3,091 shs	----------
Pref cum $7 div Ser	----	$7	15,316 shs	Oct'25,$1.75
Sec g bonds 6½% Ser 1924	1924	6½ J-J	$1,871,200	July 1 1954
6% Series 1925	1925	6 J-J	13,684,500	July 1 1955
($1,000, $500, $100 c*.tf)	Chase Nat. Bank, N. Y. City, Trustee.			
6½% conv deb Manila El Ser "A"($1,000 ,$500 ,$100c*tf	1925	6½	2,200,000	See text
	Nat. Bk. of Comm. in N. Y., Registrar.			
6½% conv deb Manila El Ser "B" ($1,000 $500, $100 c&r	1925	6½	2,609,300	See text
	Same registrar as Series "A."			
6½% conv deb Manila El Ser "C" ($1,000,$500c&r and $100 r)tf	1925	6½	1,669,600	See text
	Same registrar as Series AA."			
Subscription to 6% deb bonds	----	---------	120,650	----------
Subsc to 6% deb bds deliver'le under 6½% option warr'ts				
370,000 6½ opt warr $35 pd	----	---------	12,950,000	----------
370,000 6½% opt warr $60 subject to call	----	---------	22,200,000	----------

Stock.—Class "A" stock is listed on Boston Stock Exchange and New York Curb Market. Application has been made for listing on the N. Y. Stock Exchange. V. 120, p. 1324. Original pref. stock is non-voting and is entitled to cum. divs. of $3 50 per share per annum and extra divs. of 50c. a share per annum, have been provided for 1925 and 1926. V. 119, p. 2409. Has liquidation value of $50 per share. Red. at $60 per share. In Dec. 1924 John Nickerson & Co. *offered* 20,000 shares original pref. stock at $50 per share and div. V. 119, p. 2875. Pref. stock $6 div. series ranks equally with original preferred. Red., all or in part, on any div. date on 30 days' notice at 105 and divs. Entitled in liquidation or dissolution to $100 per share and divs. Pref. $6 50 div. series ranks equally with the other series pref. stock and is red. at 105 and divs. Has a liquidation value of $100. In March 1925 John Nickerson & Co. *offered* 30,000 shares pref. $6 div. series at $84 per share and div., to yield about 7.14%. V. 120, p. 1585, 1745.

Divs. on Class A stock are non-cum. Class A has priority over Class B and com. stock both as to assets and divs. Class A is entitled to priority dividends of $2 per annum when and as declared. After the full priority dividend on Class stock shall have been declared and set apart for the current dividend period and dividends for the Class B stock shall have been declared and set apart for the same dividend period to the extent of the total amount required for such priority dividends on the Class A stock, one-half of the amount of any further dividends in such dividend period shall be paid to Class A stock and one-half to the com. stock. Class A stock has priority in liquidation or dissolution over the Class B stock up to $35 per share. After this preferential payment to the Class A stock is provided for and provision has been made for the distribution to the Class B stock of an amount equal in the aggregate to the total of such preferential payment to the Class A stock, one-half of the remaining assets shall be distributed ratably among the holders of the Class A stock and one-half among the holders of the Class B stock. In Jan. 1925 John Nickerson & Co. *offered* 200,000 shares Class "A" stock at $26 per share. V. 120, p. 208. Class "B" stock was issued in exchange for old com. stock in Jan. 1925. V. 120, p. 208. The new common stock was created in Aug. 1925.

6½% Interest-Bearing Option Warrants.—In Aug. 1925 all stockholders and security holders having the right to become stockholders were offered rights to purchase 6½% interest-bearing option warrants, viz., one option warrant for each two shares of stock held of record Aug. 10, and for each two shares of stock into which convertible bonds and debentures will be exchangeable. The initial payment of $35; the balance of $60 may be called for payment on 30 days' notice at intervals of not less than 90 days, but no payment may be called before Jan. 5 1926 or for more than $10 per call.

Each option warrant, when fully paid, will be exchangeable for either $100 principal amount of 6% debenture bonds, or one share of $6 50 series preferred stock, at the option of the holder, and in addition, in either case, ½ share of new common stock. The 6% debenture bonds will be convertible after July 1 1928 at the holder's option into one share of $6 50 preferred stock for each $100 of debentures.

Each option warrant also carries a detachable stock purchase rights entitling the holder to purchase one share of the new common stock after Mar. 1 1926 and incl. Sept. 1 1927 for $20; and incl. Sept. 1 1930 for $30.

Rights were extended from Sept. 10 to Sept. 17 1925. V. 121, p. 704, 975, 1346. Listed on Boston Stock Exchange. V. 121, p. 1346. In Sept. 1925 the co. announced that the 6½% secured conv. gold bonds due 1954 would be accepted in payment for option warrants on the basis of $1,000 bonds for 30 option warrants $35 paid. This is equivalent to $105, at which the bonds are callable. Holders of these bonds who do not elect to make such an exchange are entitled to rights to buy 11 option warrants at $35 paid; holders of 6½% debentures, Manila Series "A," to buy 6 warrants; holders of Manila Series "B" and "C" each to buy 5 warrants. The 6½% Manila debenture series, however, will not be accepted in payment for option warrants. V. 121, p. 1226.

Capital Stock and Funded Debt of Subsidiaries.—On July 31 1925 the following securities of subsidiary companies were held by the public:

Common stock (par or stated value)	$4,080,475
Preferred stock (par or stated value)	1,775,950
Funded debt (par or stated value)	27,371,900

Bonds.—Secured bonds conv. Series of 1924 are secured by pledge with the trustee of all com. and pref. stocks of subsidiary companies, now owned and all voting stocks thereof hereafter acquired. No interest in the stock of the Staten Island Edison Corp. is included in the pledged securities. Are convertible at option of holder on and after April 1 1927 into non-voting cum. pref. (without par value), with adjustment for interest and dividends and for fractional shares on the following bases: Each $1,000 bond will be entitled to convert on or before Mar. 1 1932 into 22 shares of pref. stock until $500,000 of bonds of this series shall have been converted; thereafter and to and including March 1935 into 21 shares of pref. stock until an additional $1,000,000 of bonds of this series shall have been converted, and thereatfer until maturity into 20 shares of pref. stock for all remaining outstanding bonds of this series. Semi-annual *sinking fund* of an amount equal to 1% of bonds outstanding, commences July 1 1925 for the 6½s and Jan. 1 1926 for the 6s. Are redeemable, all or part, on the first day of any month upon thirty days' notice at 105 on or before June 1 1934; at 104 thereafter and on or before June 1 1939; at 103 thereafter and on or before June 1 1944; at 102 thereafter and on or before June 1 1949; at 101 thereafter and on or before Dec. 1 1953; at 100½ thereafter to maturity, plus interest in each case. Company agrees to refund personal property tax paid by residents of Pennsylvania and Connecticut, not exceeding 4 mills, and of Maryland not exceeding 4½ mills, and of Kentucky not exceeding 5 mills, per dollar of taxable value per annum, and Massachusetts income tax not exceeding 6% per annum on income derived from these bonds. In July 1924 $3,500,000 were *offered* by John Nickerson & Co., Hambleton & Co., and Federal Securities Corp., at 94½ and interest, to yield 6.94%. V. 119, p. 327. In May 1925 co. offered to holders of secured gold bonds, 6½% conv. series of 1924 (*a*) to deliver 36 shares Class "A" stock in exchange for each $1,000 of secured gold bonds, but only for $500,000 principal amount first presented, interest to be adjusted; (*b*) to deliver 20 shares of its original series preferred stock in exchange for each $1,000 of said bonds, but only for $500,000 first presented principal amount thereof, interest to be adjusted. The offer was to expire on July 1 1925. V. 120, p. 2266.

Secured Gold Bonds, 6% Series 1925, are red., all or part upon 30 days' notice, incl. Dec. 1 1935 at 105; incl. Dec. 31 1940 at 104; incl. Dec. 31 1945 at 103; incl. Dec. 1 1950 at 102; thereafter at 101 plus int. in each case. Interest payable at New York. Penn. & Conn. 4-mills tax, Maryland tax up to 4½ mills, Kentucky up to 5 mills, and Mass. income tax up to 6% refundable. Secured by pledge with the trustee of substantially all of the stock and notes of important subsidiary companies directly owned, together with a majority of the stock of Staten Island Edison Corp. *Sinking fund* of 2% annually of outstanding amount. In May 1925 John Nickerson & Co., Hambleton & Co. and Federal Securities Corp. sold $14,000,000 at 95½ and int., to yield 6.34%. V. 120, p. 2813.

Convert. Debenture Certificates, Manila Electric, Series "A."—Interes payable in New York; on coupon debenture certificates June and Dec.; on registered debenture ctfs. quarterly in Mar., June, Sept. and Dec. 1. They are without a fixed date of maturity but become due in case of 90 days' default in the payment of interest or in case of the happening of certain other events therein specified. Redeemable on 30 days' notice at 105 and int. Are convert. after Dec. 1 1925 at the holder's option, or after June 1 1927 at the company's option, into 12 shares $6 div. series pref. stock for each $1,000 of Series "A" ctfs. with adj. of int., upon 30 days' notice, given on or after said respective dates. Red. at 105 and int. on 30 days' notice. Penn. & Conn. 4-mill tax, Maryland 4½-mill, Kentucky 5-mill tax, and Mass. income tax not exceeding 6% refundable.

Convertible Debenture Certificates, Manila Electric Series "B."—Interest payable in New York on coupon deben. ctfs. Jan. & July 1.; on registered deben. ctfs. quarterly, Jan., Apr., July & Oct. Without fixed date of maturity, they become due in case of 90 days' default in payment of interest or certain other events. Red. at 105 and int. on 30 days' notice. Convert. after Jan. 1 1926 at the co.'s option, and after July 1 1930 at the holders' option, into 10 shares of $7 div. series pref. stock for each $1,000 of Series "B" ctfs., with adj. of int. and divs. V. 121, p. 328.

Convert. Debenture Certificates Manila Electric, Series "C."—Interest payable in New York on coupon debenture ctfs. Jan., July; on registered debenture ctfs. quarterly, Jan., &c. Without fixed date of maturity; become due in case of 90 days' default in int. or certain other specified events. Red. on 30 days' notice at 105 and int. Conv. after Jan. 1 1928 at option of holder of co., into 10 shares $7 div. Ser. pref. stock for each $1,000 face amount of Ser. "C." certificates, with adjustment for int. and divs., upon 30 days' notice. Penn. and Conn. 4 mills tax, Maryland 4½ mills tax, Kentucky 5 mills tax and Mass. 6% tax refundable.

6% Conv. Deb. Bonds ($1,000, $500, $100 c&r).—Int. payable in New York on coupon bonds in Feb. and Aug.; on registered bonds quar. Feb., &c. Are without fixed date of maturity; become due in case of 90 days' default of int. or certain other events. Red., whole or part, on 30 days' notice at par and int. Conv. at option of holder after July 1 1928 into one share $6 50 div. ser. pref. stock for each $100 principal amount, with adjustment for int. and divs. In case of consolidation, merger, sale or conveyance, they become due and payable unless successor co. assumes them and makes them convertible, upon the same basis and terms, into $6 50 cum pref. stock of successor co. National Bank of Commerce in New York, registrar.

Dividends.—Dividends of 6% per annum paid on old pref. stock from April 15 1910 to July 15 1917; initial dividend on new, $3 50 per share per annum pref. paid Jan. 1 1922, and regular quarterly dividends of 87½c. per share paid since to and including April 1925. An initial quarterly dividend of 1-40 of a share in Class "A" stock or, at option of holder, a cash dividend of 50c. per share was declared on Class "A" and "B" stocks, payable May 1 1925. V. 120, p. 2010. On Class "A" common stock two quarterly divs. of 62½c., payable Aug. 1 and Nov. 1 1925, either in cash or 1-40 of a Class "A" share, were declared. V. 120, p. 2813; V. 121, p. 1787.

On the preferred stock a regular quar. div. of 87½c. was paid July 1 1925, plus an extra div. of 12½c. In lieu of $1 cash, stockholders had the option to receive 1-25 Class "A" common share in scrip. V. 120, p. 2813.

An initial quar. div. of $1 50 per share on the $6 div. series pref. stock was paid June 1 to holders of record May 11, who were given the option to receive payment either in cash or in stock at the ratio of 3-50 share Class "A" common stock for each $6 div. pref. share. V. 120, p. 2547. On Sept. 1 1925 $1 50 was paid with the option to receive instead of cash 4½-100 share Class "A" stock. V. 121, p. 704.

REPORT.—For 12 months ended Dec. 31:

Gross Earnings—	1923.	1922.	1921.	1920.
Electric	$2,561,156	$1,832,130	$898,154	$778,661
Gas	639,570	611,756	600,150	514,534
Miscellaneous	62,631	335,788	30,102	21,379
Total	$3,263,357	$2,779,674	$1,528,406	$1,314,574
Oper. exp., maint. & tax.	2,154,740	1,894,340	1,077,657	968,925
Net earnings	$1,108,616	$885,334	$450,749	$345,648
Other income	213,710	76,746	31,599	31,982
Gross income	$1,322,327	$962,079	$482,348	$377,630
Fixed charges, &c., deductions of sub. & affil. companies	435,665	308,215	81,906	68,642
Net avail. for Assoc. Co	$886,661	$653,865	$400,442	$308,988
Fixed charges, &c., deductions of Assoc. Co.	129,448	163,644	148,344	150,626
Res. for renew. & replac't	179,822	125,046	56,374	37,008
Inc. available for divs.	$577,391	$365,174	$195,724	$121,354
Divs. on preferred stock	$119,459	$62,979	------	------

Latest Earnings.—

Consolidated Earnings 12 Months Ended Aug. 31.

	1925.	1924.
Gross earnings	$12,923,490	$4,148,450
Net after exp., maint. & taxes	5,142,994	1,551,682
Fixed charges, &c	2,978,953	769,295
Preferred dividends	574,013	214,098
Class A dividends	318,496	------
Bal. for depr. res. cl. "B" divs. & surplus	$1,271,532	$568,289

OFFICERS.—Pres., J. I. Mange; V.-P. & Treas., H. C. Hopson; V.-P. & Gen. Mgr., S. J. Magee; Sec., M. C. O'Keeffe. Properties are under supervision of J. G. White Management Corp.—V. 119, p. 2527, 2644, 2875, 3008; V. 120, p. 208, 1201, 1324, 1455, 1585, 1745, 2266, 2399, 2813, 3310; V. 121, p. 328, 584, 704, 837, 975, 1226, 1346, 1567, 1675, 1787, 2036.

NEW YORK CENTRAL ELECTRIC CORPORATION.

(See Map.)

ORGANIZATION.—Incorp. in New York Dec. 2 1921, as Wyoming Electric Corp. Present name adopted Nov. 2 1922. In 1924 absorbed the Perry Electric Light Co., Warsaw Gas & Electric Co., Hornell Electric Co., The Dansville Gas & Electric Co., Wayne Power Co., Yates Electric Light & Power Co., Corning Light & Power Corp., The Canaseraga Electric Co., Inc., Distributors Electric Co., Inc., and Springwater Electric Light Co., Inc. On Jan. 27 1925 acquired all of the outstanding com. stock of the Empire Gas & Electric Co. In 1925 absorbed the Aulls Electric Co., Addison Electric Light, Power Co., (V. 121, p. 331) and the electric system of the Village of Arkport.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies territory located in the central part of New York State, furnishing the entire electric light and power service in Corning, Hornell, Dansville, Perry, Warsaw and many other communities; the principal electric light and power service in Penn Yan; entire gas service in Dansville; also some gas service in Corning and a steam heating service in Hornell.

Operating Statistics—	1924.
Electric output (generated & purch.) k.w.h. year end. Dec. 31	18,605,933
Gas output (produced & purch.) cu. ft. year ended Dec. 31	79,784,000
Electric generating plant capacity k.w.h. Dec. 31	4,472
Gas producing plant capacity cu. ft. per 24 hours Dec. 31	375,000

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000 ($100)	----	-------	$1,951,000	----------
Pref 7% cum $5,000,000 ($100)	----	7 Q-J	3,306 5/0	----------
1st M 5½% Ser of 1950 ($100, $500 & $1,000c* and $1,000, $5,000 & $10,000 r*) g--tf	1924	5½ g M-S	2,600,000	Mar 1 1950
	New York Trust Co., N. Y., trustee.			
Hornell, Dansville 1st & ref	----	5%	93,000	----------

Stock.—Pref. is non-voting. Red. all or in part on any div. date after 3 years from issue at 110 and divs. $2,000,000 7% pref. was *offered* in Oct. 1924 by W. C. Langley & Co. and Bonbright & Co. at 97½ and div., to yield 7.18%. V. 119, p. 1850.

Bonds.—1st mtge. 5½% bonds Ser. of 1950 are red. all or part on any int. date on 30 days notice at 106 on or prior to Mar. 1 1928, and at 1% less during each period of four consecutive years thereafter up to and incl. Mar. 1 1948 and at 100 thereafter, plus int. in each case. Penna. and Conn. personal property taxes not exceeding 4 mills refunded. In Aug. 1924 $600,000 5½% Ser. of 1950 were *offered* by Manufacturers' Trust Co., N. Y., at 97 and int., to yield over 5.70%. V. 119, p. 820.

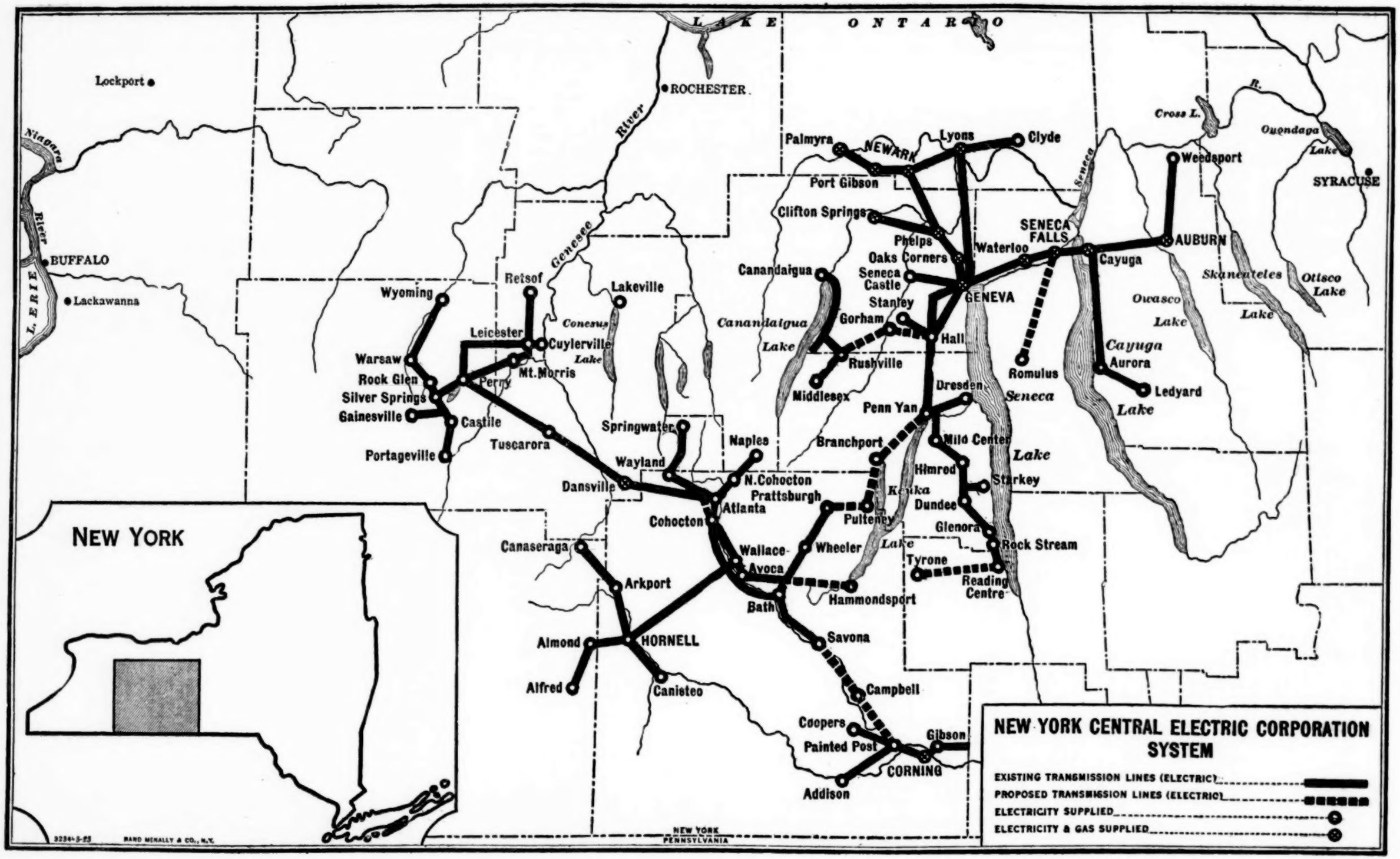
Dividends.—Divs. on pref. paid regularly since issuance in 1924.

REPORT.—Combined earnings 12 months ended Dec. 31 1924:

Gross earnings	$1,039,836
Operating expenses, taxes and maintenance	731,632
Net earnings	$308,204
Interest charges	128,295
Amortization, &c	34,892
Surplus for year	$145,017

Latest Earnings.—For 12 mos. end. Aug. 31 1925: Gross (incl. divs. from controlled cos.), $1,230,436; oper. expen., taxes and maint., $754,236; net, $476,200; int. charges, $207,159; amort., &c., $53,895; sur., $215,416.

OFFICERS.—Pres., Geo. W. Olmsted; V.-P., Ellis L. Phillips; Treas., R. F. Van Doorn; Sec., Henry R. Frost; Asst. Treas., John W. Little. —V. 119, p. 1850, 2073, 2179, 2287, 2411; V. 120, p. 2944; V. 121, p. 331.


LAKE ONTARIO
Lockport
ROCHESTER
Niagara River
L. ERIE
BUFFALO
Lackawanna
Genesee River
Wyoming
Retsof
Lakeville
Conesus Lake
Leicester
Cuylerville
Warsaw
Rock Glen
Silver Springs
Gainesville
Castile
Portageville
Perry
Mt. Morris
Springwater
Tuscarora
Naples
Wayland
Dansville
N. Cohocton
Prattsburgh
Atlanta
Cohocton
Canaseraga
Wallace
Avoca
Wheeler
Arkport
Bath
Hammondsport
Almond
HORNELL
Alfred
Canisteo
Savona
Campbell
Coopers
Painted Post
Gibson
CORNING
Addison
Palmyra
NEWARK
Lyons
Clyde
Port Gibson
Clifton Springs
Phelps
Oaks Corners
Waterloo
SENECA FALLS
Canandaigua
Seneca Castle
Stanley
GENEVA
Canandaigua Lake
Gorham
Hall
Rushville
Middlesex
Penn Yan
Dresden
Romulus
Seneca Lake
Branchport
Mild Center
Himrod
Keuka Lake
Pulteney
Dundee
Starkey
Glenora
Tyrone
Rock Stream
Reading Centre
Cayuga
AUBURN
Cayuga Lake
Aurora
Ledyard
Cross L.
Weedsport
Seneca R.
Owasco Lake
Skaneateles Lake
Otisco Lake
Onondaga Lake
SYRACUSE
NEW YORK
NEW YORK CENTRAL ELECTRIC CORPORATION SYSTEM
EXISTING TRANSMISSION LINES (ELECTRIC)
PROPOSED TRANSMISSION LINES (ELECTRIC)
ELECTRICITY SUPPLIED
ELECTRICITY & GAS SUPPLIED
NEW YORK PENNSYLVANIA
32264-5-25
RAND MENALLY & CO., N.Y.

NEW YORK STATE GAS & ELECTRIC CORP.

ORGANIZATION.—Incorp. in New York in 1852 as Ithaca Gas Light Co., and present name adopted in 1918. Has at various times acquired the properties formerly owned by the Ithaca Electric Light & Power Co., Norwich Gas & Electric Co., Oneonta Light & Power Co., Homer & Cortland Gas Light Co., Ovid Electric Co., Tompkins County Power Co., Standard Light, Heat & Power Co., Madison Power Co., Inc., Waterville Gas & Electric Co., Moravia Electric Light, Heat & Power Co., New Berlin Light & Power Co., Southern New York Power Co., Sullivan County Light & Power Corp., Fleischmanns Light, Heat & Power Co., Pine Hill Electric Plant, West Branch Light & Power Co., Delaware County Electric Light & Power Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The properties consist of steam and hydro-electric power plants with a combined capacity of 15,979 k. w., and gas plants with a combined daily capacity of 2,990,000 cu. ft., together with 543 miles of high tension transmission lines and 1,535 miles of gas mains. Supplies without competition over 35,000 consumers in 177 communities in central and southern New York, having a population of approximately 135,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 100,000 shs (no par)	----	-------	46,484 shs	----------
First mtge 5½% series----tf	1922	5½ A-O	$6,646,500	1962
First mtge 6% series------tf	1922	6 J-J	491,000	1952
First mtge 5% series------tf	1925	5 M-8	125,000	Mar 1 1926
Divisional Liens—				
Stand L H & P 1st deb 6s----	Equitable Trust Co., New York, trustee.			
2d debenture 6s---------	1900	6 M-8	11,500	1930
	1903	6 M-8	21,500	1930
Ovid Electric Co first mtge	Unadilla National Bank, trustee.			
Sullivan Co L & P Corp 1st M	1913	6 J-J	10,500	1943
	1913	6 J-J	93,000	1943
Madison Power Co first mtge	Orange County Trust Co., Middlet'n, N.Y.			
	1921	6 J-J	97,500	1951
Solsville El Lt & Pow gold---	Citizens Trust Co., Utica, N. Y., trustee.			
	1919	6 g J-J	16,500	1934
Waterville Gas & Elec 1st M.	Citizens Trust Co., Utica, N. Y., trustee.			
	1918	5 g J-J	9,700	1948
Moravia Elec L, H & P 1st M	Citizens Trust Co., Utica, N. Y., trustee.			
	1916	6 F-A	7,500	1956
West Branch L & P 1st M----	First National Bank of Moravia, trustee.			
	1906	5 A-O	38,200	1926
	National Bank of Stamford, trustee.			

Bonds.—First mtge. bonds are additionally secured by pledge of $1,447,100 face amount (of a total of $1,500,000) of Southern New York Power & Railway Corp. first mtge. 6% bonds, due 1928. Additional first mtge. bonds may be issued in series with interest rates, maturity dates, redemption provisions, &c., to be determined from time to time as series are issued, for—

(*a*) 80% of the net amount of additional property as defined in the indenture.

(*b*) Retirement of prior liens on property subsequently acquired, under certain restrictions. Penna. 4 mills tax refunded. Are redeemable as follows: 6% series, from Jan. 1 1932 to Jan. 1 1942, inclusive, at 110 and interest and thereafter at a premium decreasing ½% every six months.

5½% series—To Oct. 31 1932 at 107½, thereafter less ½% annually to maturity.

5% series on first day of any month at par and accrued interest.

$700,000 series 6s *offered* March 1922 by J. G. White & Co., N. Y., and Janney & Co., Phila., at 94½ and int.; $650,000 series 5½s *offered* Nov. 1922 by Janney & Co., and Marshall Field, Glore, Ward & Co., N. Y., at 97½ & int.; $2,350,000 series 5½s offered Jan. 1924 by Marshall Field, Glore, Ward & Co. and Janney & Co. at 92½ & int.

EARNINGS.—Consolidated earnings of plants now operated:

Years End. Dec. 31—	Gross.	Net for Int., &c.	Bond Interest.
1924----------	$2,168,326	$872,050	$280,752
1923----------	2,065,252	731,304	205,857

OFFICERS.—Pres., S. J. Magee; V.-P., G. A. Strain; Sec., M. C. O'Keeffee; Treas., O. E. Wasser.—V. 119, p. 463, 2762; V. 120, p. 1089.

THE CORTLAND COUNTY TRACTION CO.

ORGANIZATION.—Is a reorganization on June 22 1901 of the Cortland & Homer Traction, sold at foreclosure on Apr. 23 1901. In June 1905 absorbed the Cortland & Homer Electric Co., previously controlled.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Furnishes light to the cities of Homer and Cortland and to the public. Carries coal and freight as well as passengers. Operates 16.18 miles of track (not incl. sidings and turnouts) between Cortland, Homer, Little York and Preble, and between Cortland and McGrawville. Has 33 cars.

The 1st mtge 4s, which matured Apr. 1 1921, were, we understand, purchased by interests connected with the company and are being carried along at 7% interest.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com $320,000 ($100)---	----	-------	$320,000	----------
First mtge $180,000 ($500) gold----------c*	1901	4 g A-O	180,000	Apr 1 1921
	County Sav. Bk. & Tr. Co., Scranton, Pa., trustee. Int. at co.'s office. No sink. fd. Can be called on 6 months' notice.			
New mortgage $500,000 gold ($500 and $1,000)-------c	1905	5 g F-A	320,000	Aug 1 1935
	Interest at Empire Tr. Co., N. Y., trustee.			
1st & ref mtge $2,000,000----	1907	5 J-D	105,000	June 1 1957
	Int. at Equitable Tr. Co., N. Y., trustee.			

Bonds.—Of the $500,000 issue of 1905, $180,000 are reserved to retire prior liens. They are subject to call at 105.

Dividends.—In 1920, 1%; 1921, 1%; 1922, 3%; 1923, 1%; 1924, 2½%.

EARNINGS.—For calendar years:

Calendar Years—	Gross.	Net.	Fixed Chgs. & Tax	Balance.
1924----------	$367,573	$147,747	$83,088	sur.$64,660
1923----------	370,497	119,406	81,716	sur. 37,690

OFFICERS.—Pres., Edwin Duffey; V.-P., A. W. Garrison; Treas. & Gen. Mgr., G. H. Garrison.—V. 81, p. 507.

PEEKSKILL LIGHTING & RAILROAD.

In 1909 Westchester Lighting Co., controlled by Consol. Gas Co. of N. Y., purchased the entire common stock and a block of pref. of the Peekskill Lighting & RR. See Westchester Lighting Co., V. 89, p. 108.

ORGANIZATION.—Incorp. as the Peekskill Lighting Co. on July 12 1900; subsequently purchased the Peekskill Gas Light Co. and Peekskill Electric Light & Power Co. Name changed as above upon purchase of the Peekskill Traction on Aug. 31 1900.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Comprises all the gas, electric light, power and street railway interests of Peekskill. Owns and operates 7.84 miles of track in Peekskill and to Lake Mohegan and Verplanck's Point, with branch to State Camp. Franchises of electric-lighting plants and railways are perpetual. Gas franchises liberal.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000 ($100)-----	----	----------	$500,000	1910, 4%
Preferred $150,000 6% cum--	----	6 J-D	130,500	Dec '17, 3%
1st mtge $750,000 ($1,000) gold sinking fund-------c*	1900	5 g A-O	646,000	Oct 1 1930
	Interest at N. Y. Trust Co., N. Y., Trustee.			

Stock.—$19,500 par value pref. stock has been reacquired by the co.

Bonds.—Whole issue (but no fractional part) can be redeemed on any interest date at 110 and interest. *Sinking fund* is provided at the rate of $10.80 per bond outstanding, beginning Oct. 1903. The remaining bonds can only be issued for extensions, &c., at 75% of actual cost, and only when net earnings of the previous 12 months are equal to at least twice the interest on the outstanding bonds and the proposed issue. See V. 71, p. 913. $14,600 are in treasury.

Dividends.—6% per annum paid on pref. stock up to Dec. 1917. None since. On common, in 1906, 1%; in 1907, 3½%; in 1908, 4%; in 1909, 4%; in 1910, 4%. None since.

EARNINGS.—For years ending Dec. 31:

Cal. Yrs.—	Gross.	Net aft. Tax.	Other Inc.	Fixed Chges., &c.	Balance.
1924------	$494,096	$53,625	$2,085	$70,384	def.$11,674
1923------	466,263	47,671	404	66,718	def.18,643
1922------	419,169	60,744	914	63,031	def.1,373

OFFICERS.—Pres., F. A. Stratton, Mt. Vernon; V.-P., & Gen. Mgr. W. C. Fisher, Ossining; Sec., Dr. B. W. Stillwell; Treas., H. M. Brundage; Asst. Treas., H. D. Swain, Ossining. General office, Peekskill, N. Y. —V. 106, p. 190; V. 108, p. 2529; V. 113, p. 2080; V. 115, p. 2906; V. 116, p. 1412

STATEN ISLAND EDISON CORPORATION.

ORGANIZATION.—Incorp. Feb. 14 1923 in N. Y. and as of Aug. 1 1923 acquired from the Richmond Light & RR. Co. (see below) the properties which do the entire electric light and power business in the Borough of Richmond (Staten Island), N. Y. Owns over 98% of the outstanding capital stock of the Richmond Light & RR. Co., which co. in turn owns all of the capital stock and bonds of the New Jersey & Staten Island Ferry Co. and over 51% of the capital stock of the Southfield Beach RR.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock 60,000 shs. (no par)	----	-------	57,230 shs.	See text
Pref., 10,000 shares, $7 cum--	----	$7	2,312 sh	----------
Ref & impt M Ser "A" ($100,$500 & $1,000 and $1,000 & $10,000)----g.tf	1923	6½ g J-J	$3,752,200	July 1 1953
	Irving Bank-Columbia Trust Co., New York, Trustee.			
Series "B"----------	1924	6 g J-J	1,592,000	July 1 1964
Equipment trust certificates--	----	-------	232,000	----------

Bonds.—The ref. & impt. mtge. bonds are additionally secured by pledge of $700,000 Richmond Light & RR. Co. coll. trust 4s and over 98% of the capital stock of the Richmond Light & RR. Co. The 6½s, Series "A", are redeemable, all or in part, on the first day of any month upon thirty days' notice at 107½ and interest during the first ten years, at 105 and interest during the next ten years and at ½ of 1% less during each succeeding year. Series "B" 6s are redeemable, all or in part, on the first day of any month upon thirty days' notice at 107½ and interest during the first ten years, at 105 and interest during the next ten years, and at ¼ of 1% less for each succeeding year. A *sinking fund* is to be provided, amounting annually to 1% of the maximum amount of bonds of this issue at any time theretofore issued and outstanding. All cash received by the sinking fund will be used for the purchase of these bonds at not exceeding their callable price, or, if not so purchasable, for the call of these bonds by lot at their redemption price. Interest is payable in New York and Chicago. Penna. and Conn. 4 mills taxes and Mass. income tax of 6% refunded. In July 1924 Marshall Field, Glore, Ward & Co., Spencer Trask & Co., and Estabrook & Co. *sold* $1,600,000 ref. & impt. mtge. 6% bonds, Series "B," at 98½ and interest, to yield 6.10%. V. 119, p. 84.

Dividends.—An initial dividend of $1 50 per share was paid on common in June 1924.

EARNINGS.—For years ending Dec. 31:

Calendar Years—	Gross.	*Net.	Int., &c.	Bal., Sur.
1924----------	$2,768,661	$756,367	$352,568	$403,799
1923----------	2,619,649	769,223	225,806	543,417

* After operating expenses, rentals, &c.

Management.—Properties under the management of the J. G. White Management Corp.—V. 118, p. 3089; V. 119, p. 84, 2412; V. 120, p. 332.

(1) RICHMOND LIGHT & RAILROAD CO.

Over 98% of the co.'s outstanding capital stock has been acquired by the Staten Island Edison Corp., which see above.

Receiver Discharged.—On July 31 1923 Judge E. L. Garvan of the U. S. Dist. Court discharged the receiver for the co., who had been in charge of the property since April 28 1920. V. 117, p. 555.

ORGANIZATION.—This company was formed as a reorganization on Aug. 18 1902 of the Staten Island Electric RR., New York & Staten Island Electric Co. and the Richmond County Power Co. Owns the entire capital of the New Jersey & Staten Island Ferry Co. For terms of reorganization and complete statement of plan, see V. 74, p. 1091. *Franchises* are perpetual.

As of Aug. 1 1923 the co. transferred to the Staten Island Edison Corp. all the lighting and other properties not exclusively devoted to railroad and ferry operations. The street railway and ferry properties will remain in the possession of Richmond Light & RR., as the subsidiary of Staten Island Edison Corp., but may be subsequently vested in a new strictly railroad corporation (already organized) under the name of *Richmond Railways, Inc.*, which would then become a subsidiary of the Staten Island Edison Corp.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Miles of track, 33.32; 90-lb. girder Cambria and 85-lb. girder Johnson steel rails; 130 passenger cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,000,000 ($100)-----	----	-------	$2,866,650	----------
First collateral trust mtge $2,500,000 gold--------tf	1902	4 g J-J	1,438,000	July 1 1952
	Int. at Guaranty Trust Co., N. Y., Trustee.			
Equipment trust certificates--	----	6%	232,000	----------

Bonds.—$700,000 are pledged under Staten Island Edison Corp. ref. & impt. 6½s.

OFFICERS.—Pres., J. H. Pardee; V.-Ps., J. K. Choate, H. C. Hopson and J. I. Mange; Sec. & Treas., T. W. Moffat.—V. 117, p. 326, 555, 1018; V. 118, p. 1521.

LONG ISLAND LIGHTING CO.

(*See Map, Page* 57.)

ORGANIZATION.—Incorp. in N. Y. Dec. 21 1910 as a consolidation of a number of cos. which had been operating on Long Island over a long period of years. Has since absorbed various other co's, incl. Nassau Light & Power Co., has acquired substantially all of the com. stock of Queens Borough Gas & Electric Co. and in Aug. 1925 acquired 87½% of the Common stock of Kings County Lighting Co.; 50,000 shares were outstanding.—V. 120, p. 2268.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies substantially the entire electric light, power and gas service in the County of Suffolk and the entire electric light and power service in the central and northern parts of the County of Nassau. This territory represents an area of over 1,100 square miles, having a population of over 200,000 normally and over 300,000 in summer. The service is furnished under favorable franchises, the majority of which extend beyond the maturity of the bonds.

The co. owns electric generating stations at Northport, Glenwood, Amityville, Babylon, Huntington, Port Jefferson, Riverhead, Southampton and Glen Cove; also gas plants at Bay Shore, and Huntington. Total electric generating capacity 26,845 k.w.; gas producing capacity per 24 hours, 3,295,000 cu. ft.

Co. owns 298 miles of high tension transmission lines. A line has been constructed to connect the Northport and Glenwood plants so that current can be furnished to the entire territory from either of these plants, both of which are located on the waterfront. Length of distribution lines, 2,109 miles.

Annual electric output (generated) in 1924 was approx. 58,362,229 k.w.h. This is the net combined total of A.C. and D.C. current. Number of electric meters in service Dec. 31 1924 was 48,556.

The co. has 36 miles of high pressure gas mains, delivering gas to surrounding territory from the main generating station at Bay Shore. Length of distribution mains, 153 miles. Annual gas output (produced) in 1924 was about 343,850,100 cu. ft. Number of gas meters in service Dec. 31 1924 was 7,780.

In Dec. 1924 the co. changed its auth. common stock from 100,000 shares, par $100, to 1,000,000 shares, of no par value. V. 120, p. 86.

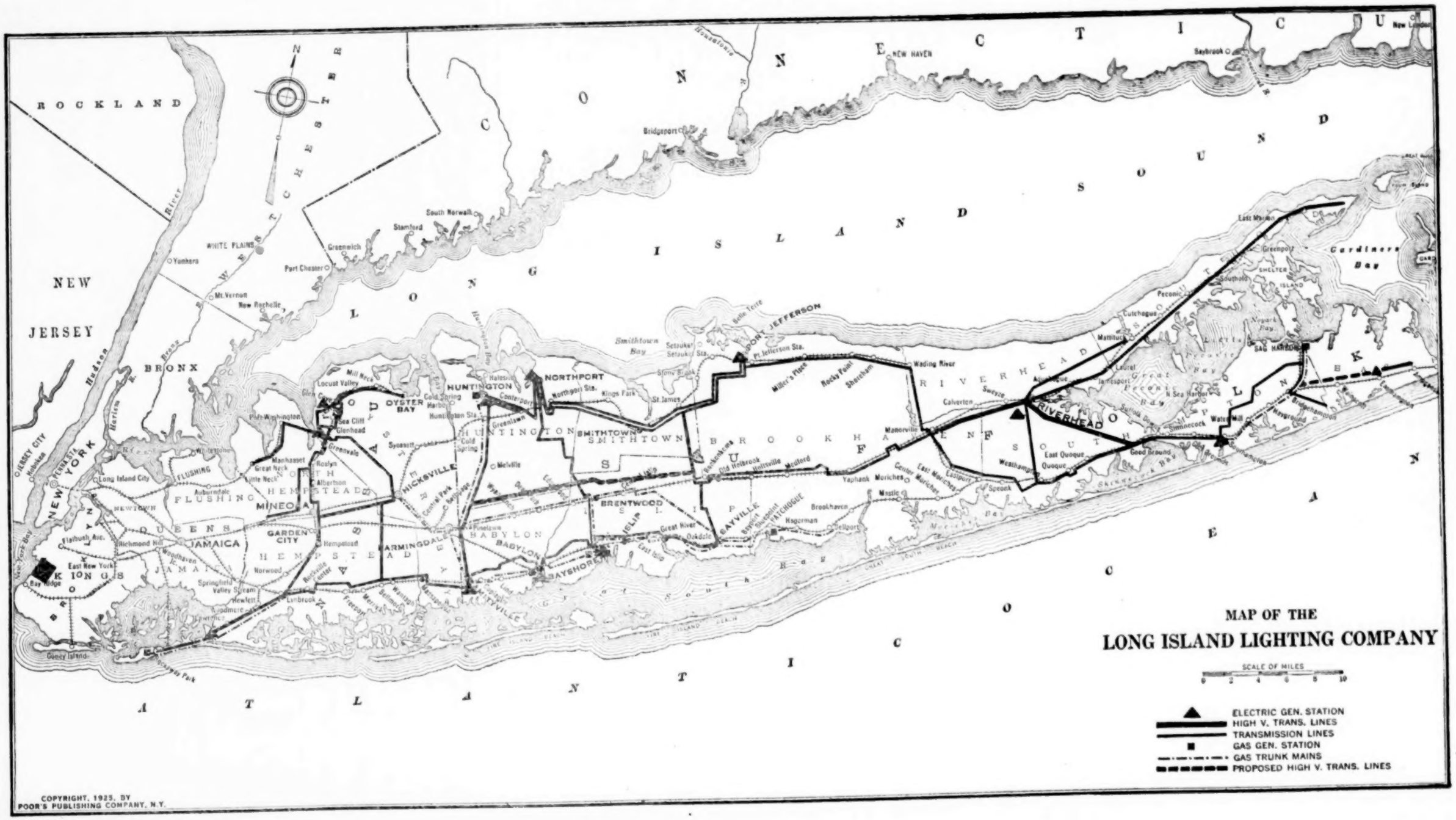
STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 1,000,000 shs (no par)	----	----------	300,000 shs	See text
Pref 7% cum $10,000,000 ($100)	----	7 Q-J	$6,562,400	Oct. '25 1½
1st mtge $6,000,000 ($100, $500 and $1,000) g------c*	1911	5 g M-8	4,323,300	Mar. 1 1936
	Int. at Bankers Trust Co., New York, trust.			
1st ref M Ser "A" ($100, $500 & $1,000c*&$1,000&cr*)gtf	1923	6 g J-J	3,000,000	Jan. 1 1948
	Int. at Amer. Exch. Nat. Bk., N. Y., trust.			
6% sec g bonds ($1,000, $500) c*.tf	1925	6% J-J	$3,500,000	July 1 1945
	Central Union Trust Co., New York, trus.			
Nassau Pow & Lt 1st mtge $1,000) gold----------c*	1907	5 g A-O	756,000	Oct. 1 1927
	Int. at Metrop. Trust Co., N. Y., trustee.			

Stock.—Pref. is red. at 110 and divs. on any div. date after 3 years from date of issuance. W. C. Langley & Co., New York, sold in Aug. 1925 $656,200 additional Preferred stock at 105 and int.—V. 121, p. 586.

Bonds.—1st mtge. 5s have *sinking fund* of 1% per annum.

1st ref. mtge. provides for an "Improvement Fund" of 1% annually commencing Jan. 15 1926 of bonds issued under this indenture. Ser. "A" 6s are red., all or in part, on any int. date, on 30 days' notice at 110% during the first 15 years and at 1% less during each year of the following 10 years plus accrued int. in each case. Co. agrees to refund the Penna. and Conn. personal property taxes legally assessed against and paid by the holder not exceeding 4 mills per ann. in either State upon application within 30 days after such payment by the holder thereof. $3,000,000 were *sold* by W. C. Langley & Co. and Bonbright & Co., Inc., in Jan. 1923 at 97½ and int., to yield about 6.20%. V. 116, p. 83.

6% *Secured Gold Bonds.*—Interest payable at office or agency in New York. Red. all or part on 30 days' notice at 105 incl. July 1935; thereafter



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less ¼% for each 6 months incl. July 1 1944; thereafter at par. Secured by Common stock Kings County Lighting Co. as follows: against each 10 shares $800 of bonds. Penn. & Conn. 4-mills tax, Mass. income tax not exceeding 6% refundable. In July, 1925, W. C. Langley & Co. sold $3,500,000 at 100 and int. V. 121, p. 330.

Dividends.—7% per annum paid regularly (Q.-J.) on pref. since issuance n 1919. On com., 5.6% in 1912; none 1913; 4% 1914, 5½% 1915, 6% 1916 to 1931, incl.; 8% 1922 to 1924, incl. On the no par com., 50c. quar., incl. Nov. 1925.

REPORT.—Latest statement of earnings available showed:

Twelve Months Ended—	*Dec. 31 '24.*	*Dec. 31 '23.*	*Dec. 31 '22.*
Gross income *	$3,761,584	$3,276,110	$2,577,830
Oper. exp., maint. and taxes	2,073,002	1,799,836	1,585,890
Net income	$1,688,582	$1,476,274	$991,940

* Including divs. from controlled companies.

Latest Earnings.—For 12 mos. end. Aug. 31 1925: gross income (incl. divs. from controlled cos., $4,115,303; oper., exp., maint., & taxes, $2,286,805; net income, $1,828,498.

OFFICERS.—Pres., E. L. Phillips; V.-P., G. W. Olmsted; Treas., R. F. Van Doorn; Sec., H. R. Frost; Asst. Treas., A. M. Hallock.—V. 117, p. 899; V. 120, p. 86, 703, 2268; V. 121, p. 330.

(1) QUEENS BOROUGH GAS & ELECTRIC CO.

Substantially all of the com. stock is owned by Long Island Lighting Co. (see above).

ORGANIZATION.—Incorp. in N.Y. in 1902 as a consolidation of Queens Boro. Elec. Lt. & Pow. Co. and Town of Hempstead Gas & Elec. Lt. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Furnishes without competition electric light and power and gas in the Fifth Ward (Rockaway district), N. Y. City, and in the adjacent portion of the Town of Hempstead, Nassau County, incl. Lawrence, Cedarhurst, Lynbrook, Malverne, Inwood, Woodmere, Hewlett, Valley Stream, Oceanside and East Rockaway.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,000,000 ($100)	----	----	$2,000,000	See text
Pref 8% cum $2,450,000 ($100)	----	----	2,450,000	See text
Ref mtge 6% Ser of 1953 ($100, $500 & $1,000 c* & $1,000 &c r*) g.....tf	1923	6 g M-S	2,000,000	Sept. 1 1953 Guaranty Trust Co., New York, trustee.
General mortgage ($1,000) gold.....c*	1902	5 g J-J	1,600,000	July 1 1952 Guaranty Trust Co., New York, trustee.
Queens Borough Elec Lt & Pow 1st M gold.....ntf	1898	5 g A-O	250,000	Oct. 1 1928 Equitable Trust Co., New York, trustee.
Town of Hempstead Gas & Elec Lt Co 1st M g.....tf	1901	5 g F-A	150,000	Feb. 1 1931

Bonds.—Ref. mtge. provides for impt. fund 6% Ser. of 1953 are red., all or part, on any int. date on at least 30 days' notice at 107 on or prior to Sept. 1 1927 and at 1% less during each period of 4 consecutive years thereafter up to and incl. Sept. 1 1951, and at par thereafter to maturity, plus int. in each case. Co. agrees to refund Penna. and Conn. personal property taxes, assessed not exceeding 4 mills per ann. in either State. In Oct. 1924 $2,000,000 6% Ser. of 1953 were *offered* by Bonbright & Co., Inc., and W. C. Langley & Co. at 99 and int., to yield over 6%. V. 117, p. 1564.

Dividends.—Paid regularly on pref. since issuance. Com., 4% in 1916, 1917, 1918; 6%, 1919; 7%, 1920; 7%, 1921; 7%, 1922, 1923 and 1924, 8%.

REPORT.—Latest statement of earnings shows:

12 *Months Ended—*	*Dec. 31 '24.*	*Dec. 31 '23.*	*Dec. 31 '22.*	*Dec. 31, 21.*
Gross income	$2,470,099	$2,335,815	$2,067,234	$1,750,507
Oper. exp., maint. & tax.	1,577,765	1,573,221	1,452,531	1,252,996
Net income	$892,334	$762,594	$614,703	$497,511

Latest Earnings.—For 12 mos. end. Aug. 31 1925: Gross, $2,623,276; oper. exp., maint. & taxes, $1,744,369; net income, $878,907.

OFFICERS.—Chairman of board, E. L. Phillips; Pres. & Gen. Mgr., Carleton Macy; V.-P., H. Hobart Porter; V.-P., G. W. Olmsted; Sec., E. B. Sanford; Treas., J. W. Little.—V. 118, p. 917; V. 120, p. 455, 2268; V. 121, p. 330, 586.

(2) KINGS COUNTY LIGHTING COMPANY.

87½% of the common stock is owned by Long Island Lighting Co.

ORGANIZATION.—Incorp. in New York May 25 1904 and on July 1 same year absorbed Kings County Gas & Illuminating Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies gas in the 30th and 31st Wards of Brooklyn, serving a population of 300,000. Plant is located at 55th St. and First Ave., Brooklyn, N. Y.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common (50,000 sh., no par)	----	----	50,000 shs.	----
8% cum pref Series A ($100)	----	8 J-J	$500,000	----
7% cum pref Ser B ($100)	----	7 Q-J	1,792,900	----
1st ref 5s ($1,000).....ctf	1904	5 J-J	2,428,000	July 1 1954 Int. at Central Union Tr. Co. of N. Y., trus.
1st refunding 6½ ($1,000).ctf	1904	6½ J-J	1,822,000	July 1 1954 Int. at Central Union Tr. Co. of N. Y., trus.
Kings Co Gas & Illum Co 1st 5s ($1,000).....c	1890	5 A-O	750,000	Oct. 1 1940 Int. at People's Trust Co., Bklyn., N.Y., tr.

Stock.—8% cum. pref. stock Series A is redeemable on any dividend date at 105. 7% cum. Series B is redeemable on any div. date at 115.

Bonds.—First ref. gold bonds redeemable at 105 and int. on any interest date on and after Jan. 1 1940.

First ref. gold 6½% bonds red. at 105 and int. on and after Jan. 1 1940.

Dividends.—8% per annum paid regularly on 8% pref. stock since issuance. 7% per annum paid regularly on 7% pref. stock since issuance. On $100 par common, 4½%, 1908; 6%, 1909 to 1912, inclusive; 5¾%, 1913; 6¼%, 1914; 6%, 1915; 1%, 1916; none, 1917 to 1921, inclusive; 6%, 1922; 8%, 1923. On no par common stock $4 50 per share in 1924.

REPORT.—For 12 months ended: x*Aug. 31 '25.* *Dec. 31 '24.* *Dec. 31 '23.*

Gross earnings	$2,678,216	$2,552,564	$2,401,315
Operating expenses, maint. & taxes	1,653,901	1,646,242	1,586,289
Net income	$1,024,315	$906,322	$815,026

OFFICERS.—Pres., E. L. Phillips; V.-P., George W. Olmsted; Treas., John W. Little; Sec., A. J. Gonnoud; Asst. Treas., C. J. Ferdon.

EMPIRE GAS AND ELECTRIC CO.

The entire capital stock is owned by the New York Central Electric Corp.

Organization.—Incorporated April 12 1911 in New York acquired Auburn Gas Co., Inter-Urban Gas Co., Seneca Falls & Waterloo Gas Light Co., Auburn Lt., Heat & Pow Co., Auburn Subway & Electric Co. and Citizens Light & Power Co. of Auburn merged the Weedsport Electric Light Co. in 1915, and the Central New York Gas & Electric Co. in 1916.

Field of Operations and Character of Business.—Does the entire gas and electric business in Geneva, Waterloo, Seneca Falls and 7 other cities and towns, and the entire electric business in Weedsport and Clyde. Population served, 130,000. Consumers: electric 16,330; gas 17,432.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,692,000 ($100)	----	-------	$2,692,000	
6% Cum Pref $315,000 ($100)	----	6 monthly	315,000	
7½% Cum Pref. ($100)	----	7½ monthly	219,900	
7% Cum Pref. ($100)	----	7 monthly	905,700	
Jt1st & ref gold 5% $5,000,000 ($1,000).....c*tf	1911	5 M-8	$2,669,000	Mar 1 1941 Int. at Pennsylvania Co. for Ins. on Lives & Granting Annuities, Phila., trustee.
Gen & ref gold, Series A $6,000,000 ($1,000, $500) c*..	1922	6 J-J	$1,860,000	June 1 1952 Int. at Irving Bk.-Col. Tr. Co., N. Y., trus.
Aub Gas Co 1st sink fd g 5% $400,000 ($1,000)...c*.tf	1902	5 J-J	$123,000	Jan 1 1927 Int. at New York Trust Co., trustee.
Aub Gas Co Cons g 5% $600,000 ($1,000).....c.tf	1905	5 J-D	259,000	June 1 1930 Int. at New York Trust Co., trustee.
Centr N Y G & E Co 1st g 5% $2,000,000 ($1,000, $500) c tf	1911	5 J-J	$1,042,500	July 1 1941 Int. at Philadelphia Trust Co., Phila., Trus.

Stock.—The 6% Pref. stock has preference as to assets and is guaranteed by endorsement by the Empire Coke Co. which has been merged into the Empire Power Corp. The 7½ and 7% Pref. stocks have same as the 6% Pref. stock but are not guaranteed by the Empire Coke Co. The 6% Pref. stock is non-voting.

Bonds.—Empire Coke Co., Empire Gas & Electric Co., Joint 1st and Ref. Gold Notes, Due 1941 are red. at 102 on any interest date. Annual betterment fund of 2% of outstanding amount. In addition to the amount outstanding, $1,860,000 are pledged as collateral under the gen. & ref. gold 6% Series "A."

Empire Gas & El. Co. Gen & Ref. Gold 6%, Series A are red. whole or part on 30 days' notice at 110 during the first 15 years, less 1% for each year during the following 10 years and at par thereafter. Secured by a general mortgage on the entire property of the company and by the deposit with trustee of an equal principal amount of Empire Gas & El. Co. and Empire Coke Co., Jt. 1st & ref. mtge. 5% gold bonds, or in lieu thereof, each or U. S. Government obligations. First publicly offered ($1,100,000) in Oct. 1922 at 96 & int., yielding 6.30%.

Central N. Y. Gas & El. Co. 1st Gold 5% dated July 1 1941, are red. at 105 on any interest date. Annual sinking fund of 1% of outstanding amount since 1916.

REPORT—	*Gross Earnings.*	*Net Earnings.*	*Interest.*	*Deprec.*	*Divs.*	*Surplus for Yr.*
1924	$2,286,038	$904,351	$327,499	$261,592	$302,929	$12,331
1923	2,108,604	916,763	316,515	243,130	228,490	128,628
1922	1,866,264	808,488	305,713	190,196	139,352	173,227
1921	1,678,160	517,901	288,890	117,908	85,055	26,048
1920	1,604,735	419,582	232,890	131,117	34,440	21,135

Earnings.—Twelve mos. end. Aug. 31 1925: Gross, $2,330,777; net, after oper. exp., maint. & taxes, $911,272.

OFFICERS.—Pres., E. L. Phillips; V.-P., H. O. Palmer & G. W. Olmsted; Treas., R. F. van Doorn; Sec., H. R. Frost.

NEW YORK STEAM CORPORATION.

ORGANIZATION.—Incorp. in N. Y. in July 1921, as successor to the New York Steam Co. as per plan in V. 113, p. 967.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies steam for power and heating purposes in New York's downtown financial district and in uptown commercial and residential sections, serving many of the largest and most important buildings in N. Y. City. The *franchise* under which the corporation operates is without limit as to time and grants the right and privilege to lay mains and pipes in any of the streets on the island of Manhattan and to supply steam for power, heating and cooking. Also has contract with N. Y Edison Co. for purchase of steam.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common (30,000 shs (no par)	----	-------	30,000 shs	----------
Pref $7 cum Ser A 100,000 shs. (no par)	----	$7 Q-J	39,618 shs.	Oct '25 $1 75
1st M ser A ($500 & $1,000c* and $1,000, $5,000 and $10,000r*) g.....tf	1922	6 g M-N	$5,821,000	May 1 1947 Int. at Nat. City Bank, N. Y., trustee.

Stock.—Pref. ser. "A" is red. all or in part on any div. date on 30 days' notice at 115 a share & divs. Listed on N. Y. Stock Exchange. In Oct. 1924 5,000 shares were *offered* by the National City Co. at 96 flat, to yield about 7.29%. In April 1925 10,000 shares add'l were *offered* by the National City Co. and Cassatt & Co. at $99 per share, yielding over 7.05%. V. 120, p. 1881.

Bonds.—The 1st mtge. ser. "A" 6s (non-redeemable prior to 1932) are red. on any int. date on 60 days' notice at 107½ from May 1 1932 to Nov. 1 1936 incl.; at 105 from May 1 1937 to Nov. 1 1941 incl., and at 102½ thereafter, but prior to maturity. Mortgage provides for *sink. fund* of 2% annually. Four mills tax in Penna. refunded. Listed on New York Stock Exchange. $5,000,000 1st mtge. ser. A 6s were *offered* in June 1922 by the National City Co. at 94 and int., to yield about 6½%. V. 114, p. 2831; V. 115, p. 81. An add'l $800,000 were offered by the National City Co. in Oct. 1924 at 98, to yield about 6.16%. V. 119, p. 1851.

EARNINGS.—For years ended June 30:

Operating Revenues.—	1925.	1924.	1923.	1922.
Downtown district	$2,246,307	$2,389,353	$2,309,880	$1,994,442
Uptown district	1,622,811	1,285,048	1,400,473	1,239,201
Total oper. revenue	$3,869,118	$3,674,401	$3,710,353	$3,233,643
Non-oper. revenues	24,540	23,584	21,062	14,592
Total gross earnings	$3,893,658	$3,697,985	$3,731,415	$3,248,236
Operating expenses	$2,358,626	$2,255,559	$2,446,865	$2,069,423
Maintenance expenses	316,659	270,520	2.6,868	286,098
General taxes	167,698	144,600	138,340	145,626
Federal taxes	35,000	41,000	30,875	
Net earnings	$1,015,675	$986,307	$848,468	$747,089
Bond interest	$336,963	$309,384	$299,475	$300,000
General interest	Cr.24,896	7,312	9,719	------
Bond disc. & expense	25,097	23,330	23,258	20,000
Preferred dividends	213,509	86,981	68,127	70,000
Balance, surplus	$465,002	$559,299	$447,887	$357,089

The surplus account June 30 1925 shows: Surplus balance, $524,799; *Add* surplus net income before depreciation and com. divs., $465,002; total surplus, $980,800. Deduct appropriation for renewal and replacement reserve, $325,000; surplus charges, including provision to place no par pref. stock at minimum liquidation price, $158,526; surplus June 30 1925, $506,274.

OFFICERS.—Pres., James D. Hurd; V.-P., Charles A Gilliham; Treas., Geo. S. Beith; Sec., F. E. Pendleton.—V. 113, p. 967; V. 119, p. 2762; V. 120, p. 1586, 1881, 3188; V. 121, p. 1223.

THE POWER CORPORATION OF NEW YORK.

ORGANIZATION.—Incorp. in N. Y. in 1922 to own, develop and operate water power plants in New York State. In 1924 acquired approx. 98% of com. stock of Northern New York Utilities, Inc. (see separate statement below). Has acquired developed and undeveloped water power in St. Lawrence. In June 1925 acquired control of the Malone Light & Power Co., the Fort Covington Light, Heat & Power Co. and the Milling & Lighting Co. of Brasher Falls by purchase of the entire com. stocks. V. 121, p. 77. The company owns a 15% interest in the com. stock of the Mohawk & Hudson Power Corp. See V. 120, p. 2270; V. 121, p. 200, 2039.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Lewis and Jefferson counties in New York State. Owns approx. 98% of the common stock of the Northern New York Utilities, Inc., a public utility serving a large section of northern and central New York. Combined properties include developed powers totaling 178,000 h. p., of which over 94% is either hydro-electric or hydro-mechanical, and undeveloped hydro-electric properties of over 130,000 h. p. Number of hydro-electric power plants, 17; hydro-mechanical power plants, 4; steam plants, 2; miles of high-tension transmission lines, 1,350; miles of distributing lines, 1,131; substations, 34; gas plants, 2, having daily combined capacity of 5,770,000 cubic feet.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 750,000 shs (no par)	----	Q-J	636,932 shs	Oct '25, 25c
1st mtge Series "A"	1922	6½ g M-N	4,900,000	Nov 1 1942
Series "B" ($500 & $1,000) gold..c*tf	1923	6 g M-N	990,000	Nov 1 1942 Equitable Trust Co., N. Y., trustee.
3-year debentures $1,000,000 ($500 & $1,000) gold..c*tf	1924	6½ g F-A	1,000,000	Feb 1 1927 Equitable Trust Co., N. Y., trustee.

Stock.—In Sept. 1925 directors voted to retire the outstanding $3,000,000 pref. stock on Nov. 1 1925 at 115 and divs. On this stock regular quar. divs. of $1 75 were paid, incl. Nov. 1925. V. 121, p. 1228.

In July 1925 the authorized com. stock was increased from 600,000 to 750,000 no par shares. Com. stockholders of record July 20 1925 would be given the right to subscribe incl. Aug. 15 for additional com. stock at $40 in the ratio of one new share for each 10 shares held. V. 121, p. 200.

Bonds.—1st Mtge. bonds (both series) are call. as a whole on 60 days' notice at 110 & int., less ½% for each year of expired term, or in part for sinking fund at 105 & int. Co. agrees to refund Penna., Maryland, Connecticut and Dist. of Col. 4-mills taxes. Int. payable in New York City, or Watertown, N. Y.

Series "A" 6½*s* have *sinking fund* which retires by purchase or by call by lot $50,000 Series "A" bonds annually from 1924 to 1928 incl., $75,000 annually from 1929 to 1933 incl., $100,000 annually from 1934 to 1938 incl., and $125,000 annually from 1939 to 1942 incl. $5,000,000 Ser. "A" 6½*s* were *sold* in Nov. 1922 by E. H. Rollins & Sons and F. L. Carlisle & Co., Inc., New York, at 100 & int. V. 115, p. 2055.

Series "B" 6*s* have *sinking fund* which retires by purchase or by call by lot $10,000 Ser. "B" bonds annually from 1924 to 1928 incl., $15,000 annually 1929 to 1933 incl., $20,000 annually 1934 to 1938 incl., and $25,000 annually 1939 to 1942 incl. In May 1923 E. H. Rollins & Sons and F. L. Carlisle & Co., Inc., *offered* $1,000,000 Ser. "B" 6s at 94½ & int., to yield about 6½%. V. 116, p. 2397.

Debentures.—The 3-*Yr.* 6½% *debentures* are red. all or in part at any time at 100 & int., plus ½ of 1% for each year of unexpired term. Penna. 4-mill tax and Maryland 4½-mill tax, Conn. personal property tax not exceeding 4 mills, Dist. of Col. tax not exceeding 5 mills and Mass. income tax on int. not exceeding 6% of such int. per annum refunded. Int. payable in New York City or Watertown, N. Y. $1,000,000 3-yr. 6½% debs. were *offered* in Feb. 1924 by E. H. Rollins & Sons and F. L. Carlisle & Co., Inc., at 99½ & int., to yield about 6.70%. V. 118, p. 676.

Dividends.—On com., quar. divs. of 25c. per share (Q.-J.) are being paid. V. 120, p. 1461.

EARNINGS.—For year ended Dec. 31 1924 (including subsidiaries, with inter-company items eliminated):

Gross earnings	$4,040,918
Operating expenses, incl. maintenance and local taxes	$1,480,814
Subsidiary interest, amortization, &c	685,071
Subsidiary dividends and minority interest	539,735
Interest, amortization, &c	463,864
Federal taxes	157,239
Depreciation	159,952
Preferred dividends paid during 1924	116,667
Balance	$437,576

OFFICERS.—Pres., John N. Carlisle; V.-P., W. P. Creager; V.-P., D. M. Anderson; V.-P., H. G. Davis; V.-P., H. Edmund Machold; V. P.-& Sec., R. B. Maltby; Treas., F. A. Rogers; Asst. Sec. & Asst. Treas., C. B. Martin; Asst. Sec. & Asst. Treas., R. K. Ferguson.—V. 119, p. 2880; V. 120, p. 455, 1205, 1461, 2270, 2944; V. 121, p. 77, 200, 1463, 2039.

NORTHERN NEW YORK UTILITIES, INC.

ORGANIZATION.—Incorporated in New York in 1913. The Power Corp. of New York owns approx. 85% of the com. stock.

In April 1925 co. filed a certificate with the Secretary of State of Albany, N. Y., increasing its authorized capital stock from $14,000,000 to $20,000,000. V. 120, p. 2269.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates electric light, power and gas properties in northern and central New York serving a population of more than 105,000. Company does the entire electric light and power business in Rome, Watertown and 54 adjacent communities, the entire gas business in Rome and Watertown, and furnishes power on a wholesale basis to the Utica Gas & Electric Co. under a long-term contract, calling for the delivery of up to 33,000 h. p. Has a transmission line which connects the properties of the company with those of the Niagara Lockport & Ontario Power Co., providing for the interchange of power under existing contracts. Company has a total generating capacity of 137,705 h.p. in hydro-electric plants and 9,775 h.p. in steam plants. Of the hydro-electric capacity, 107,405 h.p. is derived from plants owned by the co., the remaining (including 15,000 h.p. now under construction), from plants which are leased or from which the co. purchases the entire output. Company also owns three undeveloped power sites having a potential generating capacity of over 16,000 h.p. The gas plants located in Rome and Watertown have a daily capacity of 5,770,000 cu. ft.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $4,000,000 ($25)	----	----	$4,000,000	See text
Pf 7% cum $10,000,000 ($100)	----	7 Q-J	6,000,000	Nov 25 1¾%
1st mtge & ref (closed) ($500 and $1,000) gold	1913	5 g J-J	2,049,500	July 1 1963
	Irving Bank-Columbia Tr. Co., N. Y., trus.			
First lien & ref Series "A"	1921	7 g M-N	1,200,000	May 1 1946
Series "B"	1922	6 g M-N	1,349,800	May 1 1947
Series "C"	1923	6 g M-N	3,980,400	May 1 1943
Series "D"	1924	5½ g J-D	1,750,000	----
Series "E"	1925	5 J-J	2,125,500	July 1 1955
($500&$1,000c*,$1,000r*)g tf	Equitable Trust Co., New York, trustee.			
Divisional bonds	----	5%	2,554,000	----

Stock.—Pref. is redeemable at any time at $110 and divs. In Dec. 1924 $750,000 7% cum. pref. was offered by E. H. Rollins & Sons and F. L. Carlisle & Co., Inc., at 102 & div., to yield 6.85%. V. 119, p. 2648.

Bonds.—*First and ref. mtge. 5s* are callable on any interest date at 105 and interest. Mortgage provides for *sinking fund* of ½% annually of the total outstanding first & ref. mtge. bonds from July 1 1916 to July 1 1938, inclusive, and 1% annually thereafter to maturity, to be applied to the purchase or redemption of bonds of this issue at not exceeding 105 and int. Interest payable at First National Bank, New York, and the Northern New York Trust Co., Watertown, N. Y.

First lien and refunding mortgage Series "A" 7s cannot be called.

First lien and refunding mortgage Series "B" 6s cannot be called.

First lien and refunding mortgage Series "C" 6s are callable as a whole at 110 and interest, less ½ of 1%, for each full year of expired term, or in part, at 105 and interest, up to and including May 1 1933, and thereafter at the same rate as when redeemable as a whole. The redemption of part shall not exceed ½ of 1% annually of the entire outstanding amount of this issue from 1924 to 1932, inclusive, and thereafter shall not exceed 1% annually of such amount.

First lien and refunding mortgage Series "D" 5½s are callable as a whole on 45 days' notice at any time during the years 1925 to 1929, inclusive, at 105· 1930 to 1934, inclusive, at 104· 1935 to 1939, inclusive, at 103· 1940 to 1944, inclusive, at 102· thereafter to maturity at 101. Callable in part at 103 and interest up to and including 1939, and thereafter at the same rate as when redeemable as a whole. The redemption of part shall not exceed ½ of 1% annually of the entire outstanding amount of this issue from 1925 to 1933, and thereafter shall not exceed annually 1% of such amount. In Nov. 1924 $1,750,000 Series "D" 5½s were *offered* by E. H. Rollins & Sons and F. L. Carlisle & Co., Inc., at 97½ and interest, to yield about 5.70%. V. 119, p. 2530.

First lien & ref. mtge. Ser. "E" 5*s* are callable whole or part on 45 days notice at 103 and int. The redemption of part, shall not exceed in any calendar year from 1926 to 1934, incl., ½% of the principal amount of this series outstanding on Jan. 1 of such year, and thereafter shall not exceed in any calendar year 1% of such amount. In June 1925, E. H. Rollins & Sons and F. L. Carlisle & Co., Inc., sold $2,125,500 at 95½ and int., to yield 5.30%.

Interest on all first lien & ref. mtge. bonds is payable at Equitable Trust Co., New York, or Northern New York Trust Co., Watertown, N. Y. Penna. State tax of 4 mills refunded.

DIVS.	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.
Pref., %	--	7	7	7	7	7	7	7	7	7	7
Com., %	5	8	10	7½	11½	12½	6½	15	18	12	12

In addition to the regular quarterly dividend of 75c. a share an extra dividend of 25c. was paid on the com. stock on Sept. 30 1925. V. 121, p. 1348.

Latest Earnings.—For 12 mos. end. Aug. 31 1925: Gross, $3,611,431; oper. exp., maintenance & taxes, $1,512,698; int., amort., Fed. taxes, &c., $940,761; balance available for divs. and depreciation, $1,157,970.

EARNINGS.—12 months ended Dec. 31:

Calendar Years—	1924.	1923.	1922.
Gross earnings	$3,177,636	$1,979,175	$1,571,170
Oper. exp., maintenance and taxes	1,467,986	831,132	627,833
Int., amortization, Federal taxes, &c.	790,933	483,991	397,614
Bal. avail. for divs. and deprec'n	$918,717	$664,052	$545,723

OFFICERS.—Chairman of Board, F. L. Carlisle; Pres., J. N. Carlisle; V.-Ps., R. B. Maltby, H. S. Lewis, W. P. Creager and H. G. Davis; Sec., S. F. Smith; Treas., F. A. Rogers.—V. 119, p. 2287, 2530, 2648; V. 120, p. 2269; V. 121, p. 1348.

INTERBOROUGH RAPID TRANSIT CO.

ORGANIZATION.—Incorp. May 6 1902 in New York.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates municipal tunnel and elevated lines in New York City; also leases Manhattan (Elevated) Ry., which see on a following page.

Division—	*Mileage as of June 30 1924. Length of Road*	*Two Track.*	*Three Track.*	*Four Track.*	*Five Track.*	*Tot. Sin-gle Trk.*
Subway—						
Contracts Nos. 1 and 2	25.72	10.41	7.18	7.50	----	85.28
Contract No. 3:						
Atlantic Ave.	----	0.11	----	----	----	0.27
Astoria Line	2.33	0.31	2.02	----	----	6.87
Brooklyn Line	5.68	2.37	0.12	3.19	----	21.99
Corona Line	4.21	0.52	3.69	----	----	12.39
Clark St. Tunnel Line	2.31	2.31	----	----	----	4.67
Jerome Ave. Line	6.04	0.20	5.59	----	0.25	18.89
Lexington Ave. Line	5.00	----	0.08	4.42	0.45	21.15
149th Street Loop	0.55	----	----	----	----	0.55
Nostrand Ave. Branch	2.70	2.70	----	----	----	5.55
Pelham Bay Park Line	7.15	0.34	6.81	----	----	21.60
Queensboro Subway	2.64	2.40	----	0.24	----	5.96
Seventh Ave. Line	4.19	0.83	----	3.28	----	15.73
White Plains Road Line	4.88	0.18	4.37	----	0.33	19.15
Manhattan Division	37.18	6.79	27.39	2.84	0.16	128.31
8th Ave. & 162d St. Connec	0.62	0.62	----	----	----	1.26
Queensboro Bridge Line	1.35	1.35	----	----	----	2.73
Webster Ave. Line	1.74	0.03	1.71	----	----	5.33
West Farms Subway Conn	0.50	0.50	----	----	----	1.00
Totals	**114.79**	**31.97**	**58.96**	**21.47**	**1.19**	**378.68**

Owns stock of N. Y. & Queens County Ry., 73 miles, and (jointly with Long Island RR.) the N. Y. & L. I. Trac. Co. and Long Island Elec. Ry., total 68 miles. V. 80, p. 2621; V. 83, p. 818; V. 86, p. 1100. Announced in Jan. 1923 that trolley lines in Queens would be dropped. V. 116, p. 295. "Outside assets" in Dec. 1917, V. 103, p. 2365.

New Lines.—On Mar. 19 1913 an agreement was signed between the city and this company (V. 94, p. 1507, 1565; V. 96, p. 62, 359, 1701) and the B.R.T. Co. (now B. M. T.), providing for the establishment of comprehensive dual systems of rapid transit serving all boroughs.

The official statement to the N. Y. Stock Exchange, dated June 30 1913, was published in "Chronicle" of Aug. 16 1913, pages 450 to 455, giving full particulars as to new contracts, bonds, &c. See also V. 97, p. 744, 1024.

Subway Leases, New and Old, to Run 49 Years—Re-Capture.

The lease by the city to the co. of the new subways is for 49 years from Jan. 1 1917, but if their completion should be delayed through no fault of the co., the beginning of the term will be correspondingly postponed (date now set Jan. 1 1919); subject, however, to city's right of recapture after 10 years.

The leases of the original subways as modified expire contemporaneously with the lease of the new subways, but are not subject to termination by notice except as portions thereof may be taken over in substitution for the 7th Ave. branch or the Lexington Ave. branch of the new subways in order to complete a direct longitudinal line, either upon the East Side or upon the West Side of the city. As to the old contracts, Nos. 1 and 2, see "Railway & Industrial" Supplement of Feb. 1913 and V. 96, p. 1701.

The authorizations and licenses for the elevated railway extensions and additional tracks are for 85 years from the beginning of operation, and are respectively subject to the right of the city to purchase and take the property at any time after 10 years upon payment therefor.

Under the pooling agreement with the city which became effective Jan. 1 1919, all the receipts of the old and new lines of Interborough system, with the exception of the old elevated lines, will be placed in a common pool, from which will be deducted taxes, maintenance, oper. expenses, depreciation, the co.'s preferential and interest and sinking fund payments upon the city's and the co.'s investments in the new lines. After these charges are paid the amount of revenue remaining will be divided equally between the city and the company. V. 107, p. 501, 401.

Interest on the securities issued to construct and equip the new lines was a charge to construction until, and to the extent of, the completion and commencement of operation of the new lines. Under its contracts with the city the co. was reported in Jan. 1919 to be entitled to take, on basis of convertible note issue of 1918, out of the revenues of the I.R.T. system, an annual sum which, with $500,000 other corporate income, will provide $17,620,072, as compared with $13,101,255 required for interest and sinking fund on all bonds and notes outstanding in the hands of the public; but in Jan. 1919 not over $9,700,000 of the sum last named was expected to be a charge against the earnings of the year 1919, owing to the delay in putting the new lines in operation. See below and V. 108, p. 171, 268; V. 107, p. 1100.

The amounts payable to the co. out of the revenues of its subways (compound int. being allowable on any deficiency in any fiscal year) are to be paid before the city becomes entitled to the int. on its investment under its 1913 subway contract with the co. The amounts payable to the co. out of the revenues of its elevated lines (compound int. being allowable on any deficiency in any fiscal year) are to be paid before the city shares any profit from the operation of the elevated lines.

When the profits from the operation of the *subway system* exceed the amount of the co.'s annual prior claim, and after all accumulated deductions (with int. thereon) shall have been made up to the co., the profits then remaining are to go to the city until the percentage of the city's return upon its investment shall equal the percentage of the return received by the co.; and thereafter excess profits will be divided equally between the city and the co. The profits from the *elevated system* and connections, after all the co.'s accumulations shall have been made up, are to be divided equally between the city and the co.

Readjustment Plan, Dated May 1 1922.

The plan of readjustment for the Manhattan Elevated and Interborough properties, outlined below, was accepted by the security holders concerned. (V. 115, p. 1730.) The main purpose of the plan was to provide for the capital requirements and arrears of the Interborough system, estimated at about $30,000,000, and to readjust the Manhattan dividend rental. Under the plan the Interborough Consolidated Corp., which is the successor to the Interborough-Metropolitan Co. as the holding co. controlling the Interborough Rapid Transit Co., will disappear with its $45,740,500 of pref. stock and its 932,626 no par shares of com. stock and its $63,808,000 of coll. trust 4½% bonds. In place of these securities the $35,000,000 of Interboro. Rapid Transit Co. stock will remain. V. 114, p. 2011; V. 115, p. 2159.

Summary of the Main Features of the Plan.

Manhattan Rental.—The Manhattan rental is to be payable out of the earnings of the combined systems after the payment of interest charges and is to be at the following rates:

For the fiscal year beginning July 1 1922, 3%.
For the fiscal year beginning July 1 1923, 4%.
For the fiscal year beginning July 1 1924, and subsequent years, 5%.

These preferential payments are to be cumulative and must be made to the Manhattan stockholders if the earnings exist.

In case 4% divs. should be paid in any year upon Interborough stock, any further distribution of divs. for that year is to be divided upon a prescribed basis between the Interborough stock and the Manhattan stock until the total divs. upon the Manhattan stock for that year have reached 7%.

Interborough Dividends Limited to 7%.—No divs. shall be paid upon the capital stock of the Interborough Co. (*a*) before July 1 1926, nor (*b*) out of income accruing prior to that date, nor (*c*) unless and until the foregoing Manhattan cumulative div. rental and all taxes upon the Manhattan property and all div. rentals accruing to and incl. July 1 1922 shall have been paid in full. The divs. to be paid upon the stock of the Interborough Co. in any year prior to July 1 1950 shall not exceed 7%.

After July 1 1950 no div. shall be paid in excess of 7% per annum, and no other distribution of corporate assets shall be made if such payments reduce the aggregate net value of the assets of the Interborough Co. below $35,000,000 unless such div. or distribution shall have received the consent of the Manhattan directors.

Existing Current Obligations and Arrears to be Paid.—Provision is to be made for the payment of all existing current obligations, including the arrears of rentals at the present rate and taxes under the Manhattan lease down to July 1 1922, the beginning of the next fiscal year.

Maintenance and Improvement of Manhattan Property.—Provision is to be made to insure the application of a proper amount to the maintenance and improvement of the Manhattan property, including the installation of turnstiles at stations and pneumatic control doors for cars.

Sinking Fund of Interborough Bonds Waived Five Years.—The interest payments on the Interborough 5% first mtge. bonds and on the secured notes is to continue uninterrupted, but in order to increase the amounts available for the improvement of the Interborough properties and other capital purposes, the sinking fund in respect of the Interborough 5% mortgage bonds is to be waived for a five-year period.

Notes.—90% of the Interborough secured notes due Sept. 1 1922 were renewed for 10 years, the remaining 10% being paid in cash.

A new issue of $15,000,000 6% notes was auth., of which $10,500,000 were issued to provide for capital expenditures.

To carry out provisions of the plan a voting trust was established. Voting trustees are: Frank Hedley, Guy E. Tripp and Frank L. Polk. The voting trust is to continue in force until Oct. 1 1927.

For further details of plan, compare V. 114, p. 2011, 2240.

VALUATION.—V. 114, p. 1765.

Payment of All Accruals on Non-Assenting Manhattan Ry. Stock.—Beginning Oct. 1 1925 the co. would pay all installments of dividend rentals which have accrued upon the non-assenting stock of the Manhattan Ry. from and incl. Jan. 1 1922 to and incl. Oct. 1 1925 upon presentation and transfer of these certificates of stock in respect of which such installments have accrued. For more particulars see V. 121, p. 1461.

Fare Increase.—On May 14 the company renewed its agitation for a 7-cent fare, see V. 120, p. 2550, 2815. Advertising contract with Street Rys. Advertising Co. of New Jersey for 18 years. V. 121, p. 329. Wage agreement renewed for one year till July 1 1926. V. 121, p. 457.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock (v t c) $35,000,000 ($100)	----	-------	$35,000,000	Jan '19 2½%
1st & ref mtge $300,000,000 ($1,000 &c) gold....c*&r*	1913	5 g J-J	161,852,400	Jan 1966
	Guaranty Trust Co., N. Y., Trustee.			
Secured conv notes ($100 &c) gold.....c*tf	1922	7 g M-S	34,296,600	Sept 1 1932
	Bankers Trust Co., N. Y., Trustee.			
10-yr gold notes $15,000,000 ($100, &c).....c*&r*tf	1922	6 g A-O	10,500,000	Oct 1 1932
	Guaranty Trust Co., N. Y., Trustee.			
Equipment trust certificates ($1,000).....c*	1923	6 g M-S	1,120,000	Mar 15 '28
	New York Trust Co., N. Y., Trustee.			
Equipment trust certificates/ Series B.....	1924	6½%	1,800,000	See text.
	New York Trust Co., New York, Trustee.			
Equipment trust certificates/ Series C.....	1924	6%	2,850,000	----------
	New York Trust Co., N. Y., Trustee.			

Bonds.—The "First and Refunding Mortgage" of 1913 is limited to $300,000,000, of which $170,000,000 was underwritten early in 1913. In June 1923 $162,106,000 was outstanding and a further $59,602,000 had been pledged to secure the secured convertible 7% notes due in 1932. Listing, V. 108, p. 2629.

The bonds became, Nov. 1 1913, a first lien on all leasehold and othe. rights of the company in (*a*) the existing subways and elevated lines (including power houses, sub-stations, equipment, real estate, &c., owned directly by the Interborough Co. subject to the city's rights under the lease) and (*b*) in the new subway and elevated line extensions and in the authorized additional tracks on the present elevated lines. Cumulative sinking fund of not less than 1% yearly of amount out began July 1918, and is to retire entire issue. Sinking fund waived for 5 years (see readjustment plan above).

In case the city shall exercise its right of re-capture of any of the new lines, after 10 years from commencement of operation, the moneys so payable will retire all outstanding bonds issued for constructing and equipping same. Int. payable at Treasurer's office, 165 B'way, N. Y. City.

Secured Convertible Notes.—90% of the $38,144,000 Interborough secured notes, maturing Sept. 1 1922, were extended as per plan for a period of ten years, the remaining 10% being paid in cash. The ext. notes are secured by deposit of $59,602,000 1st & ref. mtge. bonds of 1966 and are convertible into 1st & ref. 5s at 80 during the first 3 years, at 85 during the second 3 years, and at 90 during the last 4 years. Red. in whole or in part at par and int. and a premium of ¼ of 1% for each unexpired semi-annual period of the ten-year term. Int. at office of J. P. Morgan & Co., N. Y.

Ten-Year 6% Notes.—Until the payment of these notes the co. will not sell or issue any 1st & ref. mtge. bonds, except upon the conversion of its secured conv. gold notes (or renewals or extensions thereof) or for the purpose of paying the principal of these 10-year 6% gold notes. Red. at par and int. plus a premium of ¼ of 1% for each unexpired semi-annual interest period of the ten-year term. Int. at Treasurer's office, 165 B'way, N. Y. City.

In addition to the notes shown in table above, there were outstanding on Sept 30 1925 three-year secured convertible 7% gold notes, dated Sept. 1 1918, as follows: Extended at 8%, $10,800; not extended, $9,000.

6% *Equipment Trust Certificates of* 1923 are due $280,000 annually. Int. payable at office of J. P. Morgan & Co., N. Y.

6½% *Equipment Trust Certificates Series B* are due $450,000 each Jan. 1 to and incl. Jan. 1 1929.

DIVS.—	1907 *to* 1910.	1911.	1912.	1913.	1914 *to* 1917.	1918.	1919.
Since 1906.... %	9 yearly	10½	15	12	20% yrly.	15	2½

In July 1918 reduced div. to 2½% quar. (10% p. a.) and in Oct. 1918 and Jan. 1919 paid at that rate. In Feb. 1919 failed to declare any dividend for April 1. See V. 108, p. 878.

Results by Divisions for Years Ended June 30.

REPORT	1924		1923	
Year ended June 30—	*Manh. Ry. Division.*	*Subway Division.*	*Manh. Ry. Division.*	*Subway Division.*
Passengers carried	359,410,056	714,933,187	348,524,700	676,650,431
Daily aver. pass. carried	981,995	1,953,369.	954,862	1,853,837
Rev. from transporta'n.	$17,978,402	$35,749,520	$17,443,964	$33,837,513
Other street ry. op. rev.	1,402,738	2,643,114	1,771,214	2,506,746
Gross oper. revenue	$19,381,140	$38,392,634	$19,215,177	$36,344,258
Operating Expenses—				
Maint. of way & struc.	$1,221,012	$2,937,037	$1,210,556	$2,780,336
Maint. of equipment	1,492,348	3,589,711	1,479,569	3,398,188
Traffic	410	742	586	250
Transportation expense	8,228,530	13,847,799	8,834,589	14,201,328
General expenses	942,482	1,581,343	912,070	1,575,036
Total oper. expenses	$11,884,782	$21,956,633	$12,437,370	$21,955,139
Net operating revenue	$7,946,358	$16,436,002	$6,777,807	$14,389,120
Taxes	2,168,267	595,263	2,211,334	450,976
Inc. from operation	$5,328,091	$15,840,739	$4,566,473	$13,938,143
Non-operating income	84,270	318,492	80,881	492,970
Gross income	$5,412,362	$16,159,231	$4,647,354	$14,431,113
Int. & sk. fd. on city bds.	------	2,610,999	------	2,584,035
Int. on I. R. T. Co. 1st & Ref Mtge 5% bonds	1,438,169	6,628,823	1,403,267	6,628,823
Sk. fd. on I.R.T. Co. 1st & Ref. M. 5% bonds	524,472	1,646,085	496,390	1,639,662
Int. on 7% notes	954,920	1,291,500	936,681	1,366,395
Int. on 10-yr. 6% notes	18,271	242,638	2,546	62,600
Int. on equip. tr. ctfs.	------	70,420	------	390
Int. on Manh. Ry. Cons. Mtge. 4% bonds	1,627,320	------	1,627,320	------
Int. on Manh. Ry. 2d Mtge. 4% bonds	180,920	------	180,920	------
Man. Ry. rental (organ.)	50,000	------	50,000	------
Div. rental on Man. Ry. Co. stock	2,723,877	------	1,710,000	------
Int. on inv. of depr. res.	------	48,800	------	48,800
Int. on unfunded debt	68,726	109,817	105,587	70,314
Other rent deductions	238,485	26,174	269,293	27,239
Total inc. deductions	7,825,160	$12,675,256	$6,782,004	$12,428,258
Net corporate income	def$2,412,798	$3,483,975	def$2,134,650	$2,002,855
Maint. expend. in excess of contrac'l provisions	1,305,487	124,715	584,820	def147,923
Balance	def$3,718,286	$3,359,260	def$2,179,470	def$2,150,478

Earnings 12 Months Ended June 30—

	1925.	1924.
Total revenue	$58,711,191	$58,176,538
Oper. exp., tax and rental paid city for old subway	39,032,880	39,215,944
	$19,678,311	$18,960,944
Maintenance in excess of contractual provisions	1,492,296	1,430,202
Income available for all purposes	$18,186,015	$17,530,391
Interest I. R. T. first mortgage 5s	$8,070,962	$8,066,992
Interest Manhattan Ry. bonds	1,808,240	1,808,240
Interest I. R. T. 7% secured notes	2,375,862	2,246,420
Interest I. R. T. 6% 10-year notes	398,173	260,909
Interest on equipment trusts	169,423	70,420
Miscellaneous income deductions	426,474	542,003
Sinking fund on I. R. T. 1st mtge. 5% bonds	2,217,080	2,170,556
Total	$15,466,214	$15,105,540
Balance after charges	$2,719,802	$2,364,851
Reserve to cover additional rental which may become payable to owners of Manhattan Ry. Co.'s stock not assenting to the plan of readjustment	$65,310	$233,877
Div. rental on $60,000,000 Man. stock at 4% p. a.	3,000,000	2,490,000
Balance	def$345,508	def$359,026

OFFICERS.—Pres. & Gen. Mgr., Frank Hedley; V.-P., Earl E. Starbard; Sec. & Treas., H. M. Fisher. Office, 165 Broadway, N. Y.—V. 119, p. 1733, 1843, 1953, 2063, **2172**, 2287, 2529, **2755**, 2761; V. 120, p. 211, 582, 1202, 1326, 1586, 1747, 2550, 2815, 2941; V. 121, p. 329, 457, 1101, 1348, 1461, 1569, 1678, 1461.

MANHATTAN RY. (ELEVATED).

ORGANIZATION.—*Lease.*—The Interborough Rapid Transit Co. leases the road for 999 years from 1875. Divs. were originally guaranteed at rate of 7% per ann., but under terms of readjustment plan rental was reduced as follows: For fiscal year beginning July 1 1922, 3%; for fiscal year beginning July 1 1923, 4%; for fiscal year beginning July 1 1924 and subsequent years, 5%. These preferential divs. are payable out of the earnings of the combined Interborough R. T. and Manhattan Ry. systems after the payment of interest charges, and are to be cumulative. In case 4% divs. should be paid in any year upon I. R. T. stock, any further distribution for that year is to be divided upon a prescribed basis between the Interborough stock and the Manhattan stock until the total divs. upon the Manhattan stock for that year have reached 7%. See Interborough Rapid Transit Co. above.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns elevated railroads in the boroughs of Manhattan and the Bronx, N. Y. City, main line and branches, 37.67 miles, with 92.52 miles of 2d, 3d, 4th and 5th track, sidings, &c.; total track, 130.19 miles; 3d rail electric. The 2d, 3d and 9th Ave. lines, under agreement with the city made in March 1913, have been largely 3-tracked, the Interborough Rapid Transit Co. supplying the funds.

Decision.—Supreme Court Justice Ford, in a decision handed down Feb. 18 1924 in a Manhattan stockholder's suit to recover from the Interborough company back dividends on the Manhattan guaranteed stock, held that the Interborough company must pay the 7% dividend rental to stockholders who declined to participate in the Interborough-Manhattan readjustment plan. V. 118, p. 794. A similar decision was handed down by Justice Mullan in May 1924. V. 118, p. 2437. Affirmed by Appellate Division of N. Y. Supreme Court April 3 1925. Affirmed by Court of Appeals. It is estimated that only 5% of the stockholders of the Manhattan Co. are affected.

Payment of All Accruals on Non-Assenting Manhattan Ry. Stock Begins Oct. 1 1925. See under "Interborough Rapid Transit Co." on a previous page (V. 121, p. 1461). V. 120, p. 1747; V. 121, p. 329, 586.

Stockholders' Committee.—Alvin W. Krech, Chairman; William A. Day, J. H. McClement, Bertram Cutler and Frederick Strauss. Sec., Lyman Rhoades, 37 Wall St., N. Y. V. 109, p. 1891; V. 113, p. 1156.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $60,000,000 ($100)	----	----	See text $60,000,000	See text
Manhattan Elev cons (now first) mtge ($1,000, &c) gold.....c*&rtf	1890	4 g A-O	40,683,000	Apr 1 1990
	Central Union Trust Co., New York, trustee.			
2d mtge $5,409,000 gold callable at 105	1913	4 g J-D	4,523,000	June 1 2013
	Equitable Trust Co., N. Y., trustee.			

Bonds.—Consols beyond $40,000,000 may be issued for extensions at $300,000 per mile of single and $600,000 per mile of double track. Of the bonds, $12,712,000 are tax-exempt. Int. payable at 165 B'way, N. Y. City. After all the $5,409,000 2d M. bonds have been issued, all further capital expenditures must be financed by the Interborough R. T. Co. V. 103, p. 1118; V. 51, p. 248; V. 87, p. 285.

In Feb. 1916 $4,523,000 4% 2d M. bonds were sold to reimburse the Interborough R. T. Co. for improvements and additions furnished under lease, &c. The 2d mtge. is made superior in lien to the lease to the Interborough. Int. payable at 165 B'way, N. Y. City. V. 106, p. 822; V. 103, p. 1118; V. 102, p. 609, 712, 800; V. 97, p. 1115, 1504.

Dividends.—On Jan. 1 1923 paid 1¼%; also paid 5¼% in scrip warrants of I.R.T. Co. payable on Nov. 1 1923, being arrears of divs. at 7% per ann. up to and incl. div. due July 1 1922 (V. 115, p. 2580); Apr. 2 1923 paid ¾% quar.; July 2 1923 paid 60c. per share; Oct. 8 1923 paid 1% quar.; Jan. 1924 dividend was omitted; April 1924 paid 1%; July 1924 paid 1% quar. and 15 cents balance due on account of July 1923 dividend; Oct. 1 1924, paid 1%, being payment deferred in Jan. 1924; Nov. 1 1924 paid 1¼%; Jan. 1 1925 div. deferred. On April 1 1925 paid 1¼%; on July 1, 1¼% plus 1¼%, being the payment deferred in Jan. 1925. V. 120, p. 2943. On Oct. 1 1925 75c. quar. rental div. per share on stock of record Sept. 22 was paid to stockholders of the Manhattan Ry., who subscribed to the readjustment plan. See for explanation of this dividend amount V. 121, p. 1462.

REPORT.—See report of Interborough Rapid Transit Co. above.

OFFICERS.—Pres., William Roberts; Asst. Sec.-Asst. Treas., P. V. Trainque.—V. 119, p. 1510, 173, 2287, 2762; V. 120, p. 1327, 1747, 2943; V. 121, p. 329, 586, 1461, 1462.

BROOKLYN CITY RR. CO.

ORGANIZATION.—Incorp. in New York in 1853. Was leased on Feb. 14 1893 to the Brooklyn Heights RR. Co. for 999 years, the lease guaranteeing all fixed charges, organization expenses, taxes and 10% dividend [Oct. 1919 and subsequent dividends not paid—see B. R. T. below] on $12,000,000 of stock (par $10). The lease was nominally to the Brooklyn Heights RR. Co., but the Brooklyn Rapid Transit Co. (now B.-M.-T.) owned entire capital stock of the Brooklyn Heights Co. The Brooklyn Heights RR. Co. was placed in the hands of a receiver July 14 1919, and in accordance with the decree of U. S. District Court, dated Oct. 16 1919, disaffirmed the lease and returned the property to the Brooklyn City RR. Co. Oct. 19 1919. In Oct. 1923 we were informed that the Brooklyn Heights Co. was being liquidated. No further information.

FIELD OF OPERATIONS.—Owns 209 miles of track and operates approximately 219 miles. Has approximately 991 motor passenger cars and 131 motor service cars. Power is purchased from B. M. T.

Guaranty Fund.—Under the terms of the lease it was provided that a fund of $4,000,000 should be deposited with certain trustees by the Brooklyn Heights RR. Co. as a guarantee of the performance of the terms of the lease. It was further provided that in the event of the termination of the lease by reason of any breach, default or omission, the "said guaranty fund of $4,000,000 . . . shall at once become the sole and absolute property of the lessor." This guaranty fund consisted of the following: $2,000,000 Brooklyn Queens County & Suburban first mtge. 5% bonds; $1,627,000 Brooklyn City RR. first 5s; $125,000 Brooklyn City RR. refunding 4s; $25,000 B. R. T. first 5s; $250,000 B. R. T. first refunding 4s.

By agreement dated Nov. 19 1923, the Guaranty Fund controversy was adjusted as follows: $275,000 Brooklyn City RR. ref. 4s held by the B. M. T. were substituted for the $250,000 B. R. T. ref. 4s and $25,000 B. R. T. 1st 5s. All the Brooklyn City RR. bonds, consisting of $1,627,000 5s and $400,000 4s, were delivered free and clear to the Brooklyn City RR. Co. $2,000,000 Brooklyn Queens County & Suburban 1st mtge. 5s were delivered to the B. M. T. under a stipulation that the Brooklyn City RR. should receive a $2,000,000 offset against any recovery on the so-called $10,000,000 construction suit. It was further provided that if there should be no recovery on the construction suit, then Brooklyn Queens County & Suburban bonds should be returned to the Brooklyn City RR. Co. or the pro rata amount of the recovery, should it be less than $2,000,000.

The company has no power houses of its own but has a contract with the receiver for the B. R. T. by which it is supplied with power. The company makes weekly payments of the amounts which is estimated will be found due for power. The amounts are not fixed and vary from time to time.

The company has a claim against the B. R. T. for the demolition of the Brooklyn City power house.

Suit.—The receiver for the B. R. T. brought suit against the company to recover $10,000,000, alleged to have been expended by the Brooklyn Heights Co. under its lease. The company in its answer denies any liability. V. 113, p. 2612.

Objections to Valuation of Transit Commission.—V. 114, p. 1285.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Cap'l stock $16,000,000 ($10)	----	-----	$16,000,000	See text.
Refunding mtge $6,925,000 ($1,000)----------ntf	1906	4 g F-A	x525,000	Aug 1 1956
	Int. at Brooklyn Trust Co., Brooklyn, trust.			
First consolidated mortgage $6,000,000----------ntf	1891	5 J-J	y6,000,000	July 1 1941
	Int. at Kings County Trust Co., Bklyn., trus.			
Equip trust certifs Series A ($500 & $1,000) gold--c*tf	1925	5 g J-J	3,750,000	See text
	Brooklyn Trust Co., Brooklyn, N. Y., Trus.			

x $400,000 owned by company and held alive (see "Guaranty Fund" above). y $1,627,000 owned by the company and held alive (see "Guaranty Fund" above) were *sold* in July 1925.

Bonds.—Mortgage of 1891 is for $6,000,000 and is a first lien on the old Brooklyn City road and a consolidated lien on the lines acquired by consolidation in 1890. The bonds are not subject to call. In July 1925 Halsey, Stuart & Co., Inc.; White, Weld & Co. and W. C. Langley & Co. *sold* $1,627,000 at 96 and int. to yield approximately 5¾%. V. 121, p. 72.

The refunding bonds are subject to call at 110 and interest. V. 82, p. 1437

Equip. trust certifs. Series A are due $375,000 each Jan. 15 1926 to 1935. Principal and divs. payable in New York and at office of Halsey, Stuart & Co., Inc., in Chicago. $3,750,000 were *sold* in Jan. 1925 by Halsey, Stuart & Co., Inc., at prices ranging from 96.21 and divs. to 100.46 and div., to yield from 4½% to 5½%, according to maturity. V. 120, p. 328.

Dividends.—Following the termination of the lease (see above) in Oct. 1919, no dividends were paid until Dec. 15 1922, when a dividend of 20c. per share was paid. V. 115, p. 2158. In 1923: March, 20c.; June, 20c.; Sept., 25c.; Dec., 25c. In 1924, Mar., 25c.; June, 25c.; Sept., 25c.; Dec., 20c. and 5c. extra. In March, June and Sept. 1925, 20c. In Sept. 1924 a stock div. of 33 1-3% was paid. V. 119, p. 323, 809.

EARNINGS.—Report for years ended June 30:

12 Mos.—	Oper. Rev.	Net after Tax	Other Inc.	Deduc'ns.	Bal., Surp
1924-25	$11,663,679	$1,810,617	$101,941	$500,982	$1,411,576
x1923-24	12,063,099	2,356,296	163,160	517,736	2,001,720
x1922-23	11,986,253	2,625,612	210,942	581,338	2,255,215

x Including earnings of the Brooklyn City Development Corp., which company was dissolved in Aug. 1924.

OFFICERS.—Chairman of Board, ----------; Pres., H. Hobart Porter; Vice-Pres. & Gen. Mgr., Clinton E. Morgan; Vice-Pres. & Treas., Geo. W. Jones; Sec., S. B. Olney; Aud., E. H. Reed.—V. 118, p. 2302; V. 119, p. 323, 454, 577, 809, 1281, **1393**, 1509, 2177; V. 120, p. 208, 328, 581, 701, 2145; V. 121, p. 72, 456, 581, **1454**.

NEW YORK RAILWAYS CORP.

ORGANIZATION.—Incorp. in New York April 15 1925 to succeed the New York Rys. Co., sold at foreclosure, as per reorganization plan of July 18 1924. See "Public Utility Compendium" of May 2 1925, where also is given a history of New York Rys. Co. and its subsidiaries. V. 120, p. 2270, 2269. On May 1 1925 the New York Rys. Corp. took over the operation of the system from the receivers of the New York Rys. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The corp. controls the entire trolley service in Manhattan except that of the Second Ave. Ry., the Third Ave. System, the Ninth Ave. and the Eighth Ave. lines, each of which are under independent management, and the Fourth & Madison Ave. line, operated by the New York & Harlem RR.

The corp. owns as of May 1 1925 30.38 miles of underground electric track and 2.995 storage electric track, total 33.375 miles of track. Operates under agreements with controlled companies 39.950 miles of track (37.389 underground electric and 2.561 storage electric); and has trackage rights over 3.320 miles of other lines. The total trackage operated is 76.645 miles 71.047 underground electric and 5.598 storage electric).

The system owns and controls the following cars as of May 1 1925:

	Underground	Storage.	Total.
Revenue cars	753	116	869
Non-revenue cars	87	*11	98
Total	840	127	967

* Horse non-revenue cars.

The system purchases a.-c. power from outside sources and distributes same thorugh 6 sub-stations.

The corp. controls through ownership of the majority of the stock (and proposes to acquire the entire balance of the outstanding stocks) of the following companies which are operated under operating agreement:

Bleecker St. & Fulton Ferry RR., Broadway & Seventh Ave., Christopher & Tenth Sts. RR., 42d St. & Grand St. Ferry RR., 23d St. Ry., Sixth Ave. RR., 34th St. Crosstown Ry.

Franchises.—Most of the franchises are perpetual.

After exchange of the old for the new securities, as per the above-mentioned reorganization plan, the capitalization of New York Rys. Corp. will be approximately as follows:

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)	----	-------	90,200 shs.	----------
Preferred (no par)	----	$7	184,830 sh.	----------
6th Ave pur mtge 40-yr 5% g $300,000 ($1,000, $500 and $100)----------c*tf	1925	5 g J-J	$300,000	Jan 1 1965
	Central Union Trust Co., N. Y. City, Trus.			
Central Crosstown pur mtge ($1,000, $500 & $100)----c	1925	6 M-N	200,000	1940
Prior lien M g $50,000,000 Ser A ($1,000)-------c*tf	1925	6 g J-J	3,800,000	Jan 1 1965
	Central Union Trust Co., N. Y., trustee.			
40-yr inc g bonds $21,000,000 ($1,000)----------c*tf	1925	6	20,685,472	Jan 1 1965
	Guaranty Trust Co., N. Y. City, Trustee.			

Stock.—The pref. stock is entitled to non-cumul. divs. at the rate of $7 per share per annum. Is red. at $100 per share, but has no preference as to principal in case of liquidation or dissolution. After a div. of $7 shall have been paid on the com. in any year, pref. and com. stocks will participate equally in any further divs. The com. stock has the entire voting power.

Bonds.—Sixth Ave. purchase bonds are secured by a first lien on all land and buildings formerly owned by and acquired from the Sixth Ave. Co., and on all subsequent impts. and additions to land and buildings. Limited to $300,000. Red. in whole on 60 days' notice at par and interest.

The *Central Crosstown purchase mortgage bonds* will mature in 15 years. They will be offered in exchange for the $250,000 Central Crosstown 1st mtge bonds due Nov. 1 1922. The mortgage provides for a payment of $10,000 at the end of each year to be applied to the purchase or redemption of said bonds until the principal amount has been reduced to $120,000.

The total authorized amount of *prior lien mtge. gold bonds* is $50,000,000. *Series A* bonds are dated April 20 1925 and mature Jan. 1 1965. They bear int. from Jan. 1 1925. Are red. whole or part by lot at 105 and int.

The *40-yr. 6% income gold bonds, due Jan. 1 1965* are secured by lien junior to the prior lien mtge. on the property covered by that mortgage. Are red. as a whole on 60 days' notice at par and int. Int. is cumulative from and after Jan. 1 1925, and shall be paid on April 1 1926, and on each succeeding April 1 incl. April 1 1930 only if and to the extent that the board of directors shall determine to make such payment; thereafter int. not exceeding 6% in any year shall be paid on April 1 1931 and each succeeding April 1 incl. April 1 1964, only if and to the extent that the available net income of the co. for the calendar year ending the next preceding Dec. 31 shall suffice for payment, and be declared by the board of directors to be then payable; and thereafter all accumulated and unpaid int. shall be paid at the maturity of the bonds. No divs. may be declared or paid either on pref. or com. stocks or any other stock of the company until all accumulated and unpaid int. on the income bonds has been paid or declared.

EARNINGS.—5 mos. end. Sept. 30 1925: Gross, $3,397,717; net, $530,675; gross income, $714,976; surplus after charges (excl. of int. on new adj. income bonds), $267,526.

OFFICERS.—Pres., Hugh J. Sheeran; V. P., W. G. Strait; Gen. Atty., R. B. Hull; Sec. & Asst. Treas., F. B. Gordon; Treas. & Asst. Sec., J. S. Dunham; Auditor, G. V. Owen. Heneral offices: Until approximately the end of Nov. 1925, 621 Broadway, N. Y. City; after that date, 123 W. 146th St., N. Y. City. V. 120, p. 2269, 2270, 2401, 2551, 2817; V. 121, p. 200, 2039.

CONTROLLED COMPANIES.—The *New York Rys. Corp.* owns a majority of the capital stocks of all the under-mentioned sub. cos. The corp. is endeavoring, under the reorganization agreement of New York Rys. Co., to acquire through exchange of securities the entire outstanding balance of the capital stocks of these subsidiaries.

(1) BLEECKER ST. & FULTON FERRY RR.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock----------	$100	1½% J-J	$900,000	See text
1st M gold were formerly 7s extended in 1900 as 4s.ntf	1,000	4 g J-J	700,000	Jan 1 1950
	Guaranty Trust Co., New York, trustee.			

(2) BROADWAY & SEVENTH AVENUE.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock $2,100,000 ($100)------	$100	-----	$2,100,000	See text
Bway & 7th Ave cons mtge of 1893 for $12,500,000---ntf	1,000	5 g J-D	11,000,000	Dec 1 1943
	Int. at Guaranty Trust Co., N. Y., trustee.			

Bonds.—The consol. mtge. bonds of 1893 are non-callable. Denom. of $1,000c* and $1,000 and multiples of $1,000r.

In June 1925 $2,850,000 additional bonds were issued to be exchanged under the reorganization plan of N. Y. Rys. Co. for $1,500,000 Broadway surface bonds, $350,000 South Ferry bonds and $1,000,000 Broadway 1st mtge. bonds which were outstanding. The above capitalization table assumes that this exchange of securities was completed. No exact figures were available at the time of going to press.

(3) CHRISTOPHER & TENTH STREETS RR.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock ($100)----------	$100	-----	$650,000	See text

Bonds.—$210,000 1st mtge. bonds extended in 1898 until Oct. 1 1923 are all owned by New York Rys. Corp.

(4) FORTY-SECOND ST. & GRAND ST. FERRY RR.

Capital stock $748,000 outstanding (par $100), the majority of whi s owned by New York Rys. Corp.

(5) TWENTY-THIRD STREET RY.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100)----------	----	-----	$600,000	----------
First mortgage $250,000-----	1873	6 J-J	250,000	Jan 1 1909
Debentures ($1,000)---------	1886	5 J-J	150,000	Jan 1 1906
Impt & ref mtge $1,500,000 ($1,000) gold guar------c*	1912	5 g J-J	1,500,000	Jan 1 1962
	Bankers Trust Co., New York, trustee.			

Bonds.—The *impt. & ref. mtge. bonds* are red. in whole or in part at the option of the co. or for the sink. fund on any int. date at 107 and int. on 4 week's notice. *Sinking fund* of $1,102 85, payable semi-annually with accretions; when $400,000 gonds shall have been acquired they shall be canceled. Tax exempt in N. Y.

The $250,000 1*st mtge. bonds*, due Jan. 1 1909 and the $150,000 debentures, due Jan. 1 1906 are to be extended under the reorganization plan of N. Y. Rys. Co. to June 1 1965.

(6) SIXTH AVENUE RR.

Capital stock $1,700,000 (par $85) outstanding, the majority of which is owned by N. Y. Rys. Corp. In June 1925 the par value of the capital stock was reduced from $100 to $85 per share.

(7) THIRTY-FOURTH STREET CROSSTOWN RY.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100)----------	----	-----	$1,000,000	----------
1st mtge ($1,000)--------ntf	1896	5 A-O	1,000,000	April 1 1996
	Central Trust Co., New York, trustee.			

COLUMBUS & NINTH AVENUE RR.

First Mtge. 5% Bonds, Dated Aug. 24 1923.—The reorganization plan of May 12 1925 was declared operative in Aug. 1925. Holders of certificates of deposit for 1st mtge. 5% bonds dated Aug. 24 1923 were to receive, on presentation of the same at Irving Bank-Columbia Trust Co., 60 Broadway, N. Y. City, for each $1,000 with all unpaid coupons attached, $416 66 principal amount of income bonds N. Y. Rys. Corp. and 2½ shares of pref. stock (stock trust certifs.), also of N. Y. Rys. Corp. V. 121, p. 838.

THIRD AVENUE RY.

ORGANIZATION.—Incorp. in New York on April 20 1910 and on Jan. 1 1912 (Court of Appeals having affirmed the decision of the Appellate Division of Supreme Court, which reversed the order of the Public Service Commission, refuding to approve reorganization plan; subsequently approved by the Commission on Jan. 17 1912. V. 94, p. 209; V. 93, p. 1464; V. 92, p. 1637, 1567; V. 91, p. 338.) Took over the property of the *old* Third Avenue RR., sold at foreclosure on Mar. 1 1910. V. 93, p. 1535.

Owns all or practically all of the stock of the following: Union Railway, Dry Dock East Broadway & Battery, 42d Street, Manhattanville & St. Nicholas Ave., Yonkers RR., Westchester Electric, Southern Boulevard, Kingsbridge Ry., New York City Interborough, New York Westchester & Connecticut Traction Co., Mid-Crosstown Ry. Co., Inc., Belt Line Railway Corporation, Pelham Park & City Island Ry., Bronx Traction Co., Third Avenue Bridge Co., Hastings Ry. Co., Inc., also the $1,487,000 outstanding 2d mtge. income bonds of 42d Street Manhattanville & St. Nicholas Ave. Ry., the $2,164,000 bonds of the New York City Interborough Ry. and the $1,750,000 5% bonds of the Belt Line Railway Corporation. With the New York Railways, the Coney Island & Brooklyn RR. and the Brooklyn Rapid Transit Co., controls the Brooklyn & North River RR., operating over Manhattan Bridge. (This company ceased operating on Oct. 4 1919. V. 109, p. 1461.)

FIELD OF OPERATIONS.—Underground trolley.

ROAD—Operated—	Miles.		Miles.
Third Ave. Ry. Co	36.534	Bronx Traction Co	24.042
Kingsbridge Ry. Co	7.341	N. Y. City Interboro. Ry. Co	39.541
42d St. M. & St. N. Ave. Ry.	20 112	Southern Boulevard RR	10.205
Dry Dock E. B. & B. RR	13.677	Westchester Elec. RR	39.399
Belt Line Ry. Corp	3.801	Yonkers RR	42.826
*Mid-Crosstown Ry. Co	5.635	N. Y. West. & Conn. Trac.	5.973
Union Ry. Co. of N. Y. City	108.586	*Pelham Park & City Isl. Ry	3.283
		Hastings Ry	2.479
		Total	363.434

* Ceased operating Aug. 8 1919. x Suspended operations Aug. 31 1919.

CARS.—Owns 1,133; controls 510; total, 1,643 cars.

Valuation.—For appraisal of system in 1918, see V. 106, p. 1462.

Objections to Valuation of Transit Commission.—V. 114, p. 1288.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Stock $16,590,000 ($100)----	----	----------	$16,590,000	See text
3d Av *RR* 1st M g ($1,000)-tf	1887	5 g J-J	5,000,000	July 1 1937
	Int. at Farmers' Loan & Tr. Co., N. Y.			
First refund M $40,000,000 gold (see text)----c*&r*tf	1911	4 J-J	21,990,500	Jan 1 1960
	Int. at Central Tr. Co., New York, Trustee.			
Adjust inc mtge $22,536,000 gold (see text)----c*&r*tf	1911	5 A-O	22,536,000	Jan 1 1960
	Int. at U. S. Mtge. & Tr. Co., N. Y., Trus.			

stock and bonds all listed on N. Y. Stock Exchange.

Bonds.—Coupon bonds of both issues are in denom. $500 and $1,000, registered bonds are for $500 and $1,000 or multiples of $1,000. Of the 1st ref. bonds, $10,071,500 are reserved for underlying bonds and remainder for future extensions and improvements, under proper restrictions. Of the bonds reported outstanding, $2,520,500 are in the depreciation and contingency fund at the disposal of the company. Redeemable on any int. date at 105 and int. on 3 mos.' notice. See V. 94, p. 706. Int. on income bonds is cum. after Dec. 31 1912. Inc. bonds are red. as a whole but not in part on 1st day of any month on 3 mos.' notice at par and int. $320,000 have been purchased by the company. V. 102, p. 887. Adjust. inc. mtge. holders to have full voting powers until full int., including accum. shall have been paid for five successive years. See V. 94, p. 706. Also V. 117, p. 1778

Dividends on Income Bonds.—An initial dividend of 1¼% on the adjust. inc. bonds was paid April 1 1913 for the 6 mos. end. Dec. 31 1912. V. 96, p. 136. Regular semi-annual divs. of 2½% each were paid to and incl. Apr. 1917. In Oct. 1917 paid 1¼%. Apr. 1918 int. passed. V. 106, p. 930. None to Apr. 1922, when 1¼% was paid. V. 114, p. 948. Oct. 1 1922, paid 3¾%. In 1923 April, 3%; Oct. 3%. In 1924, April, 2½%; **Oct., 2½%. In 1925, April, 1¼%, Oct. 1¼%.**

Dividends on Stock.—Initial quar. div. of 1% was paid Jan. 1 1916, April, 1%; July, 1%; Oct., 1%. The Jan. 1917 div. was omitted on account of the strike in 1916. V. 103, p. 2079. None since.

EARNINGS.—12 months ended Dec. 31:

12 Mos. ended Dec. 31—	Total Oper. Revenue.	Net After Taxes.	Other Income.	Int. Chges., &c.	Balance. Surplus
1924	$14,711,897	$2,386,250	$275,718	$2,695,761	def$33,793
1923	14,422,140	2,602,819	281,338	2,692,322	191,836

Latest Earnings.—12 months ended June 30:

Operating Revenue—	1925.	1924.	1923.	1922.
Transportation	$14,111,026	$14,232,953	$14,008,415	$13,783,348
Advertising	150,000	150,000	150,000	121,756
Rents	254,991	253,837	235,252	223,614
Sale of power	15,686	12,475	13,117	12,695
Total oper. revenue	$14,531,704	$14,649,265	$14,406,785	$14,141,413
Operating Expenses—				
Maint. of way & struc	$2,251,192	$1,700,522	$1,425,234	$1,667,319
Maint. of equipment	1,696,003	1,523,328	1,334,189	1,211,766
Depreciation of accruals	Cr 419,362	339,198	733,347	597,178
Power supply	981,156	1,090,857	1,223,969	1,119,464
Operation of cars	4,985,677	4,959,351	4,574,374	4,492,966
Injuries to person & prop	1,053,960	964,082	871,077	930,970
General & misc. expense	619,152	598,817	564,795	535,364
Total oper. expense	$11,167,779	$11,176,157	$10,726,984	$10,555,027
Net operating revenue	$3,363,925	$3,473,108	$3,679,800	$3,586,386
Taxes	1,043,849	987,702	968,044	964,970
Operating income	$2,320,077	$2,485,407	$2,711,756	$2,621,417
Interest revenue	252,533	276,419	287,349	261,537
Gross income	$2,572,610	$2,761,826	$2,999,105	$2,882,954
Deductions—				
Int.: (1) First M. bonds	$541,608	$548,080	$548,080	$548,080
(2) First Ref. M. bonds	879,620	879,620	879,620	879,620
(3) 2d Adjust. M. bonds (unpaid since Oct. 1 1917)	1,126,800	1,126,800	1,126,800	1,126,800
Track & term'l privileges	18,419	14,232	14,524	14,767
Misc. rent deductions	8,228	8,253	7,783	9,794
Amort. debt disc. & exp.	22,452	21,871	21,315	20,783
Sinking fund accruals	33,480	33,480	33,480	33,480
Miscellaneous	55,179	55,646	66,226	42,156
Total deductions	$2,685,786	$2,687,982	$2,697,829	$2,675,479
Net income	def$113,176	$73,844	$301,276	$207,474

OFFICERS.—Pres., S. W. Huff; V.-P., Leslie Sutherland; Sec., Garrow T. Geer; Treas., A. D. Sage; Auditor, W. Farrington.

DIRECTORS.—Adrian Iselin, A. R. Horr, George W. Davison, H. P gano, W. Emlen Roosevelt, John W. Platten, S. W. Huff, Joseph B Sea man, E. A. Manice, J. N. Jarvie, Lionel F. Straus, Wm. Carnegie Ewen and Alexander S. Webb.—V. 115, p. 1938, 1943, 2159; V. 116, p. 936; V. 117, p. 89, 1665, 1778, 1881, 2544; V. 118, p. 552, 1013; V. 119, p. 1066, 1950, 1954, 2288; V. 120, p. 333, 584, 1091, 2150, 2685; V. 121, p. 709, 1103.

(1) DRY DOCK EAST BROADWAY & BATTERY RR.

ORGANIZATION.—Incorporated Dec. 8 1863. Third Ave. Ry. owns $1,198,000 of the stock. In Jan. 1906 began operating Grand St. line by electricity. On Oct. 1 1911 changed from horse cars to storage-battery cars on Avenue B and Canal St. lines. V. 93, p. 1105. On Oct. 25 1912 received permission from P. S. Commission to electrify road on Canal St. V. 95, p. 1206.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS — Operates 13.677 miles of track.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock $1,200,000	$100	6 Q-F	$1,200,000	See text
General mtge gold 1892 ntf	1,000	5 g J-D	950,000 Dec 1 1932	
		Farmers' Loan & Trust Co., Trustee.		
Gen refund mtge series B		4 J-J	528,000 Jan 1 1960	
Gen refund mtge ser C c&r	$100&c	Text	1,300,200 Jan 1 1960	

Bonds.—Of the general ref. mtge. bonds, $1,500,000 are ser. A 5% bonds, of which $950,000 are reserved to retire the general M. 5s due 1932, and $550,000 may be issued to acquire additional property and for betterments, but only upon the joint consent of the holders of at least 75% of the aggregate par value of series B and series C bonds then outstanding, or after due notice and failure of holders of more than 25% of series B and C to object thereto. Series A bonds are a prior lien and preferred as to prin. & int. Series B bonds are a prior lien over, and preferred both as to prin. & int. over, series C bonds. Series C bonds to bear int. to and incl. July 1 1925 at such non-cumulative rate not exceeding 6% per ann. as earnings permit. On and after Jan. 1 1926 are to bear int. at the fixed rate of 4% with an additional 2% if earned. V. 105, p. 497; V. 106, p. 715.

REPORT.—See Third Avenue Ry. above.

INDEX.—V. 103, p. 239; V. 105, p. 497, 1522; V. 106, p. 715; V. 107 p. 1192; V. 118, p. 2703; V. 119, p. 73.

(2) FORTY-SECOND STREET MANHATTANVILLE & ST. NICHOLAS AVENUE RAILWAY.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A horse road, but Nov. 11 1900 changed to electricity. Operates the Third Avenue Bridge Co. 20.112 miles of track.

ORGANIZATION.—Chartered Aug. 29 1878. In Nov. 1895 contro was purchased by the Third Avenue RR. See V. 61, p. 926.

In Dec. 1899 began to use undergruond electric system from Fort Lee Ferry to Boulevard, then to Fifty-ninth Street.

$2,471,300 stock and all the $1,487,000 outstanding 2d mtge. incomes are owned by Third Avenue Ry.; the remaining $113,000 2d mtge. bonds have been retired.

On June 21 1912 Public Service Commission granted authority to extend for 30 years to Mar. 1 1940 at 5% the first mtge. 6s matured Mar. 1 1910. V. 94, p. 1695.

Nothing is being paid on 2d mtge. 6s—all of which are held by Thir Avenue Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock authorized $2,500,000	$100		$2,500,000	
First mortgage gold 1880 tf	1,000	5 M-S	1,200,000	Mar 1 1940
Red at 110 any int date.	Int. at Central Trust Co., N. Y. City, trustee			
Second mtge income 6s 1885 $1,600,000 tf	1,000	6% as earned	See text	Jan 1 1915
	Central Trust Co., New York, trustee.			

REPORT.—See above.—V. 95, p. 679; V. 107, p. 1192; V. 118, p. 2703.

(3) UNION RAILWAY CO. OF NEW YORK CITY.—A trolley road

ORGANIZATION.—Owns $58,100 (all the outstanding stock) of the Bronx Traction Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates from 129th St. and Third Ave. through the Borough of the Bronx and with subsidiary lines continuing thence to and through Mt. Vernon Operates 108.586 miles of track.

New Franchises.—On July 2 1914 the Board of Estimate and Apportionment granted the company a franchise to cross the Willis Ave. bridge over the Harlem River to 125th St., and along 125th St. to the Fort Lee Ferry. The Public Service Commission in approving the franchise exempted the company from exchanging transfers with the Third Ave. and 42d St. M. & St. N. Ave. companies at intersecting points in said franchise. V. 99, p. 50.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Last Div., &c
Stock ($100) all owned by 3d Ave.			$2,000,000	
First mortgage 1892 gold tf	1,000	5 g F-A	2,000,000	Aug 1 1942
	Int. payable at Central Tr. Co., N. Y. City.			
Guaranteed Loans—				
Westchester 1st M gu p & i gold 1893 ntf	$1,000	5 g J-J	500,000	July 1943
	Int. at Bankers Trust Co., New York, trust.			
Southern Boulevard RR 1st gold 1895 tf		5 g J-J	250,000	July 1 1945
	Central Trust Co., New York, trustee.			
Yonkers RR first mortgage			See below	

REPORT.—See Third Avenue Ry. above.—V. 99, p. 50, 1971; V. 113, p. 1252.

(a) BRONX TRACTION CO.

A trolley road.

ORGANIZATION.—Incorp. on May 12 1904, and is a consolidation of several small companies. See V. 78, p. 2333. Entire stock owned by Union Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 24.042 miles of track, operated by Union Ry., from Bronx River by West Farms Road to Westchester Village; from Bronx River by Southern Westchester Turnpike to Westchester Village; from Main St., Westchester Village, to Eastern Boulevard, and from West Farms Road to Bleecker St. Standard gauge; 109-lb. rails.

(4) YONKERS RAILROAD.—A trolley road.

In June 1925 was granted an emergency permit by the City of Yonkers to operate buses to replace service on five trolley lines. V. 120, p. 3189. In Sept. 1925 acquired the franchise and all the outstanding capital stock of the North Street Transportation Co., a large bus company. V. 121, p. 1571.

Operating Agreement with Union Railway.—On May 25 1911 Pub. Serv. Comm. approved the terms of an agreement whereby cars of the Yonkers RR. would run over certain tracks of the Union Railway to the terminals of the New York City subway and elevated lines. This reduced from 15 to 10 cents the fare from Yonkers to lower Manhattan, restoring the old rate as before the breaking up of the Metropolitan Street Ry. system. V. 92, p. 1245, 1438.

ORGANIZATION.—The Union Ry. guarantees the $1,000,000 bonds, prin. & int. V. 67, p. 635. $992,500 stock owned by Third Ave. System.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 42.826 miles of track.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)			$1,000,000	
First mtge gold $1,000,000 guaranteed ntf	1896	5 A-O	1,000,000	April 1 1946
	Bankers Trust Co., New York, trustee.			

—V. 118, p. 3081; V. 119, p. 2181; V. 120, p. 3189; V. 121, p. 1571.

(5) KINGSBRIDGE RAILWAY.

ORGANIZATION.—Incorp. Jan. 25 1898. The franchise, the terms of which are 4% of gross receipts for the first five years, 6% for the second, 8% for the third and 10% thereafter, is for 25 years, with privilege of renewal under certain conditions for another 25 years. At the end of the term the city acquires the property, paying for it in accordance with definitely prescribed rules for fixing its value. V. 69, p. 1248. Work on this line was begun in July 1901 and completed in 1902. Entire $8,600 stock owned by the Third Avenue Ry., which company also operates the property.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Runs from Amsterdam Ave. and 162d St. to Broadway and 225th St., making 7.15 miles additional.

(6) NEW YORK CITY INTERBOROUGH RY.—A trolley road.

The Third Ave. Ry. owns $4,652,900 stock and $2,164,000 1st M. bonds.

ORGANIZATION.—Incorp. in New York on March 24 1902, in the interest of the Interborough Rapid Transit Co., to build an extensive system of feeders for the subway and elevated lines in the Bronx, and to afford street railway connections across the Harlem River bridges.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000 ($100)			$5,000,000	
First mortgage $5,000,000 sinking fund gold tf	1905	4 g M-N	2,164,000	May 1 1928
	U. S. Mortgage & Trust Co., N. Y., trustee.			

Bonds.—Of remaining first mortgage bonds, $87,000 are in sinking fund and $836,000 are in treasury.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—39.541 miles of track.—V. 93, p. 1191; V. 94, p. 279; V. 95, p. 544, 1274; V. 109, p. 1366.

(7) BELT LINE RAILWAY CORPORATION.—Storage battery and electric.

Transfers.—No longer required to issue transfers to the lines of the New York Railways and Second Avenue Ry. See decision May 25 1925 by the U. S. Supreme Court. V. 120, p. 2813.

ORGANIZATION.—Incorp. at Albany on Dec. 24 1912 to take over the Central Park North & East River RR., sold at foreclosure on Nov. 14 1912 to Edward Cornell (V. 95, p. 1331, 1402; V. 104, p. 1701). See also V. 120, p. 1585. In March 1913 was taken over by Third Avenue Ry. V. 96, p. 864, 948.

In March 1913 Public Service Comm. authorized the making of a mortgage for $4,000,000 first mtge. 5s and the issuance of $1,750,000 bonds thereunder at not less than 95. Entire stock and bonds owned by Third Ave. Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns road on 59th St., East and West. All electric on 59th St. Owns 26 cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $750,000			$734,000	
1st mtge $4,000,000 gold red as a whole at 105 tf	1913	5%	See text	Jan 1 1943
	Central Trust Co., New York, trustee.			

Bonds.—Are guaranteed by Third Avenue Ry.—V. 107, p. 2474; V. 112, p. 1028, 1398; V. 114, p. 2467; V. 120, p. 2813.

(8) MID-CROSSTOWN RAILWAY CO.—Storage-battery cars.

Acquired by the Third Avenue Ry. late in 1913.

Discontinued.—On Aug. 8 1919 the company discontinued the running of cars, due to its inability to "borrow any more money." V. 109, p. 578.

Judgments.—In Nov. 1919 judgments against the company, aggregating $231,188, had been entered in the Supreme Court by the Third Avenue Ry., and certain of its subsidiaries. V. 109, p. 1793.

ORGANIZATION.—Incorp. in New York on Feb. 14 1912, in the interest of the reorganization committee, as successor to the 28th & 29th Streets Crosstown RR., sold at foreclosure on Jan 4 1912 (V. 94, p. 69; V. 104, p. 1703, 2119. See plan of reorganization in V. 93, p. 1790.

In Feb. 1914 the Public Service Comm. authorized the Third Avenue Ry. to acquire and hold the $150,000 stock of the Mid-Crosstown Ry. Co., Inc., and in April 1914, in payment therefor, the Third Avenue Ry. Co. issued $180,000 of bonds, and gave its 4% promissory note for $250,000, payable in three equal annual installments, and canceled claims amounting to $34,442 against the Mid-Crosstown Co. V. 99, p. 1447.

Stock, authorized and outstanding, $150,000 ($100).

ROAD.—Track, 5.635 miles.—V. 109, p. 578, 677, 1793.

(9) PELHAM PARK & CITY ISLAND RAILWAY CO., INC.

Operation Suspended.—On Aug. 8 1919 the company suspended operations. V. 109, p. 677.

ORGANIZATION, &c.—Incorp. May 10 1913 in New York and on July 9 1914 the Third Avenue Ry. acquired control. Authorized common stock, $125,000; outstanding, $45,000. Length of road, 3.283 miles, from Belden Point, City Island, to Eastern Boulevard, or New Rochelle Road. Operation by storage battery was begun Aug. 18 1914.—V. 99, p. 610; V. 109, p. 677.

BROOKLYN-MANHATTAN TRANSIT CORP.

ORGANIZATION.—Organized in New York in May 1923 as per plan outlined in "Electric Railway Supplement" of April 28 1923, to succeed the Brooklyn Rapid Transit Co., sold at foreclosure. For history of Brooklyn Rapid Transit Co. see "Electric Railway Supplement" of April 28 1923. Stockholders of the old B. R. T. were assessed $35 a share under the plan and received upon payment of such assessment $21.875 new 6% bonds, $13.125 new 6% pref. stock and also 1 share of new no par value stock of the B.-M.-T. V. 117, p. 2888; V. 118, p. 1011.

The B.-M. T. Corp. owns the following stocks and bonds of its subsidiary companies, which are held as free assets in the treasury of the co., except the bonds and stocks of the N. Y. Rap. Transit Corp. and the Williamsburgh Power Plant Corp., which are pledged as security for the co.'s rapid transit security bonds (description further below):

Stocks.	Auth. Shares.	Issued. Shares.	Owned by B.-M. T. Shares.
N. Y. Rapid Transit Corp. com	189,000	189,000	a188,138
Williamsburgh Power Plant Corp. com	10,000	10,000	a10,000
Nassau Electric RR. Co. com	85,000	85,000	85,000
Preferred	65,000	65,000	63,947.75
Bklyn. Queens Co. & Sub. RR. Co. com	150,000	20,000	20,000
Coney Island & Bklyn RR. Co. com	30,000	29,839	b27,897
South Brooklyn Ry. Co. com	5,000	5,000	5,000
Coney Island & Gravesend Ry. Co. com	3,500	3,500	3,500
Coney Island & Bklyn Term. Co. com	150	25	25
Brooklyn Heights RR	2,000	2,000	c2,000
Brooklyn Bus Corp	500	500	500

Bonds.

	Total Outstanding.	Owned by B.-M. T.
N. Y. Rap. Tr. Corp. ref. M. 5% s. f. Series A	$93,508,500	d$93,396,885
Wmsb. Pow. Plant Corp. gen. M. 5% s. f. Ser. A.	17,885,600	a17,885,600
Bklyn. Queens Co. & Sub. RR. 1st M. 5% bonds	3,500,000	2,000,000
Coney Isl. & Bklyn RR. cons. M. 4% 50-yr. bds.	2,125,000	625,000
Bklyn. Heights RR. Co. 1st mtge. 5% bonds	250,000	c250,000

a Pledged as security for B.-M. T. rapid transit security bonds. *b* Beneficially owned by B.-M. T. as pledgee. *c* Incl. directors' shares. *d* Whereof $93,352,000 pledged as security for B.-M. T. Rapid Transit Securit bonds.

The co. also owns $525,000 of a total outstanding of $925,000 Bklyn. City RR. ref. 4% bonds. Also has substantial real estate holdings in Brooklyn.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A holding company.

Miles of Track in B. M. T. System—	*Miles of Track.*
Rapid Transit lines:	
New York Rapid Transit Corporation—Owned	172.004
Leased (including trackage rights)	124.089
	296.093
Surface lines*—The Nassau Electric RR. Co.	144.013
Brooklyn Queens County & Suburban RR. Co.	67.522
The Coney Island & Brooklyn RR. Co.	52.488
South Brooklyn Ry. Co.	24.516
Coney Island & Gravesend Ry. Co.	7.697
	296.236
Total	592.329

*Not including tracks owned by the Brooklyn Heights RR. Co. (in liquidation) or operated by its receiver over Brooklyn Bridge.

Equipment.—Cars owned by system: Surface passenger cars, 1,889; elevated passenger cars, 907; subway passenger cars, 900; service and miscellaneous cars, 343; total, 4,039.

New Subways and Extensions.—An agreement was reached in May 1912 as to how the routes of the new dual subway system in lower Manhattan should be apportioned between the Interborough and Bklyn. Rapid Transit. and the Court of Appeals at Albany having on June 30 1912 affirmed the decision of Justice Blackmar (V. 94, p. 1057) holding to be constitutional the terms of the proposed contracts with the Interborough and B. R. T., formal contracts were drawn up by the P. S. Comm. and were signed on Mar. 19 1913. V. 96, p. 862. See caption "Rapid Transit in New York City" in V. 94, p. 1384, 1449, 1566; V. 95, p. 48, 111, 237, 1040; V. 96, p. 63, 136, 488, 716, 864. For description of new subway lines, built and to be built jointly by the Brooklyn Rapid Transit (now B.-M. T.) and the city, see "Electric Ry. Supplement" of Oct. 28 1922 under B. R. T. See also V. 120, p. 1088.

Brooklyn Bus Co. Formed.—See V. 119, p. 577. City bus franchise asked. V. 119, p. 809.

Suit Against Bklyn. City RR.—The receiver for the old B. R. T. brought suit against the Bklyn. City RR. to recover $10,000,000 advanced to that company prior to the designation of the receivership. V. 113, p. 2612. This case is still pending.

Suit Against City.—In Dec. 1918 the N. Y. Municipal Ry. Corp. and the N. Y. Consolidated Ry. Co. brought suit against the city of New York and the P. S. Comm. to compel completion of the city transit system in accordance with the contract of March 19 1913. The plaintiffs alleged that, notwithstanding the elapse of 6 years since the execution of the dual contracts there remained unfinished and still to be constructed or completed 47 miles of track out of a total of 115, and 19 miles of road out of a total of 41 of the lines which the city assumed to construct by Jan. 1 1917 and which the company agreed to equip and operate. For further details see V. 107, p. 2288. In April 1922 the receiver for the N. Y. Municipal Ry. Corp. and the N. Y. Cons. Ry. Co. filed a bill of complaint in the U. S. Dist. Court to compel the carrying out of these contracts and to recover alleged damages incurred as a result of the city's alleged failure to perform its contract obligation. V. 114, p. 1764. The city has filed an answer asking the dismissal of the suit. For details see V. 114, p. 2358. Motion to dismiss suit was denied on Oct. 21 1924 by Federal Judge Knox. V. 119, p. 1951. In July 1923 B.-M. T. took over handling of suit from counsel for receiver. See V. 117, p. 322. On Jan. 3 1924 Judge Mayer granted a motion of the New York Rapid Transit Corp. to intervene in this suit. V. 118, p. 85. The city and the Transit Commission appealed to the U. S. Supreme Court from the order granted by Judge Mayer permitting the Rapid Transit Corp. to intervene, but on June 2 1924 the appeal was dismissed by the U. S. Supreme Court, which ruled that it was without jurisdiction. V. 118, p. 2823. Compare V. 118, p. 1268. See also V. 119, p. 2409.

Plan of Transit Commission for Merger of New York City Street Railways.—The N. Y. Transit Commission on Sept. 29 1921 made public a plan for the readjustment and merger of street railways and rapid transit lines of Greater New York with eventual city ownership. For extended outline of plan see V. 113, p. 1431. See also V. 117, p. 670 under caption "Rapid Transit n New York City."

Advertising Contract.—On Feb. 28 1924 the Transit Commission approved a contract between the corporation and Barron G. Collier, Inc., for the advertising and vending privileges of the subway and elevated lines of the system, under terms of which the latter agrees to pay a minimum of $15,000,000 for 15 years as follows: $900,000 a year for the first 5 years, $1,000,000 a year for the second 5 years, and $1,100,000 a year for the third 5 years. V. 118, p. 1267.

Valuation.—See V. 117, p. 2006, under caption "B. R. T."

Payment of Tort Claims.—See V. 117, p. 1346; V. 118, p. 2946.

Upon completion of reorganization the capitalization will be approximately as follows:

Improvements.—Approx. 20 miles of surface tracks will be reconstructed in 1925 at a cost of nearly $2,000,000. V. 120, p. 2682.

Wage Agreement.—The existing wage agreement was extended for another year in July 1925. V. 121, p. 584.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com. 850,000 shares (no par)	----	-------	769,911 shs.	----------
Pref., 350,000 shares—				
Series "A" $6 cum. after July 1 1926, 250,000 shs.	----	$6	249,468 shs.	Oct '25 $1.50
Rapid Transit Security 6% s f bonds gold....Series A	1923	6%	$92,698,000	July 1 1968
Brooklyn Queens Co. & Sub. first M. $3,500,000.ntf	1894	5 g J-J	1,497,000	July 1 1941
	Guar. Trust Co., New York, trustee.			
First consol M. guar p & l (end), $4,500,000...ntf	189	5 g M-N	2,803,000	July 1 1941
	Central Trust Co., New York, trustee.			
Jamaica & Brook RR first mortgage, $240,000...tf	1889	5 g J-J	231,000	Jan 1 1930
	Central Trust Co., New York, trustee.			
Brooklyn Union Elev 1st M. guar. $16,000,000.....tf	1899	5 g F-A	15,956,000	Feb 1 1950
	Int. at Central Tr. Co., N. Y., trustee.			
Kings Co Elev first mtge, $7,000,000($1,000),g(gu)ntf	1899	4 g F-A	6,980,000	Aug 1 1949
	Int. at Central Trust Co., N. Y., trustee.			
Nassau El RR Co cons M bonds ($1,000), $15,000,000 .....c*&rtf	1898	4 g J-J	10,337,000	Jan 1 1951
	Guaranty Trust Co., N. Y., trustee. Bonds guar. by end. by Bklyn. Heights RR.			
First mtge bonds (closed)tf	1894	5 A-O	660,000	Apr 1 1944
	Hamilton Trust Co., N. Y., trustee.			
Atlantic Ave gen mortgage gold (closed).....ntf	1891	5 g A-O	2,241,000	Apr 1 1931
	Brooklyn Trust Co., trustee			
Atlantic Ave improvement, gold (closed).....tf	1894	5 g J-J	215,000	Jan 1 1934
	Central Trust Co., New York, triustee.			
B B & W E general gold, $121,000 .....tf	1893	5 g A-O	118,000	Oct 1 1933
	Franklin Trust Co., N. Y., trustee.			
Coney Isl & Bklyn 1st consol M $2,000,000 gold.....ntf	1898	4 g J-J	1,986,000	July 1 1948
	Mercantile Trust Co., New York, trustee.			
Consol mortgage $10,000,000 gold ($1,000)...c*tf	1904	4 g J-J	1,500,000	Jan 1 1955
	Mercantile Trust Co., New York, trustee.			
Bklyn City & Newtown 1st M $2,000,000...ntf	1889	5 J-J	1,988,000	July 1 1939
	Mercantile Trust Co., New York, trustee.			

Stock.—Pref. is issuable in series, each series (subsequent to ser. "A") to carry divs. at such rate and cumul. from such date, and to be red. on such terms, as directors may determine at the time of the creation thereof. Pref. as to assets on distribution to the amount of $100 per share and divs. Pref. stock shall have the same voting rights as holders of common stock (one vote for each share held). Ser. "A" entitled to divs. at the rate of $6 per share per ann., but no more, cumul. without int. from and after July 1 1926 and red., all or part, at $100 and divs. Voting trust certifs. for both classes of stock are listed on N. Y. Stock Exchange.

For subscriptions by employees to preferred stock, see V. 121, p. 837.

Voting Trust.—Has been formed to provide for representation of public authorities on board of directors. Voting trustees are Albert H. Wiggin, G. M. Dahl and Frederick Strauss.

Bonds.—The Rapid Transit Security sink. fd. 6% bonds are to be secured by pledge of $93,352,000 face amount of N. Y. Rapid Transit Corp. ref. mtge. 5% bonds (see that co. below); $17,885,600 face amount of Williamsburgh Power Plant Corp. gen. mtge. 5% bonds ser. "A," 188,138 shares (no par) of the capital stock of N. Y. Rapid Transit Corp., and 10,000 shares (no par) of the capital stock of the Williamsburgh Power Plant Corp. The Rapid Transit Security sinking fund 6% bonds, series "A," are redeemable at 105 and interest. A cumulative sinking fund of 2-3% per annum on the maximum amount of bonds at any time outstanding, payable semi-annually, first payment to be made Jan. 1 1927, to be applied to the purchase or redemption (at above redemption price) of the bonds of this series, the co. to have the right to tender bonds for purchase by the sik. fd. at current market prices. If any div. be paid on the pref. or com. stock of the co. prior to Jan. 1 1927, then the sink. fund payments shall commence not later than the date of the payment of such dividend.

Interest on Bonds, Where Payable.—Interest on the Bklyn. Union Elev. 1st 5s and on the Kings Co. Elev. 1st 4s is payable at Central Union Trust Co.; on Nassau Electric bonds, incl. Atlantic Ave. and West End issue, at the Chase National Bank, New York, on the Brooklyn Queens County & Suburban mortgages and the Jamaica & Brooklyn first mortgage at the Chase Nat. Bank, N. Y. Int. on all Coney Island & Brooklyn bonds is payable at Central Union Trust Co., N. Y.

The total authorized issue of 1st consol. mtge. gold 5s of the Bklyn. Queens Co. & Suburban RR. is $4,500,000, of which $1,616,000 are reserved for extensions, on which they will be a first lien. Both B. Q. C. & S. loans are subject to call from 1916.

The Nassau El. 1st consol. M. bonds, besides covering the mileage directly owned, are a lien by a supplemental agreement upon the stock of the Coney Island & Gravesend Ry. and will become a direct lien on this line should it become merged in the Nassau Electric. Of the total of $15,000,000 bonds authorized, the unissued remainder ($3,242,000) is for prior liens. See listing application in V. 72, p. 342.

Coney Island & Brooklyn Bonds.—Of the $10,000,000 bonds auth. by mtge., $4,000,000 are reserved for prior liens and $3,768,000 are reserved for ext. and imps. No sinking fund, and bonds cannot be called.

Dividends.—A div. of $1 50 per share was declared on the pref. stock, payable May 15 1924. $1 50 per share was paid on pref. July 15 1924 Oct. 15 1924 $1 50 was paid. In 1925, Jan., $1 50; April, $1 50; July, $1 50; Oct., $1 50.

REPORT.—Results for year ended June 30 1925 (B.-M. T. System and affiliated companies:

Rec. from Transporta'n—		Net rev. from operation	$14,886,027
Passenger	$41,383,764	Taxes accr. on oper. prop.	3,068,462
Freight	675,183		
Chartered car revenue	1,026	Operating income	$11,817,565
Misc. transp. revenue	13,663	*Non-Oper. Revenue—*	
		Rents accrued from lease of road	$60,571
Total	$42,073,636	Miscell. rent revenues	287,276
Other St. Ry. Depr. Rev.—		Interest revenues	544,337
Advertising	$656,000	Dividend revenues	666
Other car & sta'n privil's.	381,941	Profits from operation of others	
Rent. of bldgs. & prop.	150,900	Miscellaneous	192,558
Rent of equipment	240		
Rent of tracks & terminal	21,635	Total	$1,085,409
Miscellaneous receipts	28,065	Non-oper. rev. deduc.: Rent expenses	827
Total	$1,238,781	Net non-oper. income	$1,084,581
Total revenues	$43,312,417	Gross income	$12,902,146
Operating Expenses —		*Deductions—*	
Maint. of way & struc.	$4,474,266	Interest deductions	$7,475,760
Maint. of equipment	6,087,560	Rent for lease of other road and equipment	25,000
Oper. of power plant	3,240,270	Other deductions	313,461
Trainmen's wages	6,872,091		
Other expenses	4,198,724	Total deductions	$7,814,221
Damages	1,416,702		
Legal expenses in connection with damages	198,979	Balance	$5,087,925
General law expenses	134,986	Less accr'g to minor. int.	14,390
Other general exps.	309,152		
Freight expenses	493,660	Net income	$5,073,535
Am. Ry. Traf. Co. exp.	------		
Total oper. expenses	$28,426,391		

Note.—The foregoing figures include the result of operation of the Brooklyn Heights Railroad Co. still in receivership.

EARNINGS.—12 mos. end. June 30—	1925.	1924.
Total operating revenues	$43,312,417	$40,072,326
Total operating expenses	28,426,390	26,499,409
Net revenue from operations	$14,886,027	$13,572,917
Taxes	3,068,462	2,738,947
Operating income	$11,817,565	$10,833,971
Net non-operating income	1,084,581	950,455
Gross income	$12,902,146	$11,784,426
Total income deductions	7,814,221	7,762,360
Net income	$5,087,925	$4,022,065

Latest Earnings.—3 mos. end. Sept 30 1925, see V. 121, p. 2036.

OFFICERS.—Chairman of Bd., G. M. Dahl; Chairman of Finance Committee, A. H. Wiggin; Pres., Wm. S. Menden; V.-P. & Gen. Coun., Geo. D. Yeomans; V.-P., Travis H. Whitney; Sec.-Treas., Frederick C. Marston; Compt., Howard Abel; Asst. Sec., Otis Everett.—V. 119, p. 454, 577, 692, 809, 1394, 1951, 2177, 2409, **2523**, 3008; V. 120, p. 451, 1088, 2682; V., 121, p. 456, 584, 837, 2036.

COMPANIES CONTROLLED BY BROOKLYN-MANHATTAN TRANSIT CORP.

(1) NEW YORK RAPID TRANSIT CORPORATION.

ORGANIZATION.—Organized in New York on June 9 1923 as a consolidation of the New York Consolidated RR. and the New York Municipal Ry. Corp., succeeding those companies as per B. R. T. reorganization plan, for details of which see "Electric Railway" Supplement of April 28 1923. For history of N. Y. Consol. RR. and the N. Y. Municipal Ry. Corp. up to time of reorganization also see "Electric Railway" Supplement of April 28 1923. The co. as now constituted owns and operates the rapid transit lines of the B. R. T. system (now B.-M. T. Corp. For digest of readjustment plan and particulars regarding exchange of securities under plan see V. 116, p. 2130.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 172.004 miles of track; leased (incl. trackage rights), 124.089 miles; total, 296.093 miles. Leases for 999 years from 1915 the Nassau Electric RR.'s terminal at Coney Island. See "Electric Railway" Supplement of April 28 1923 for terms of lease.

Division of Earnings with City.—As the Corp. now holds all the rights originally acquired by the New York Municipal Ry. Corp. in the latter's contracts with the city, all the earnings accrue to it. The division of earnings is on the following basis:

1. To the company, $3,500,000, as representing the net earnings of the previously existing railroads which went to form part of the new rapid transit system. Out of this reservation the company pays interest charges on capital investments prior to Mar. 19 1913 in the then existing railroads.

2. To the company, 6% on its new investment in construction and equipment prior to the beginning of permanent operation and thereafter interest and 1% sinking fund.

3. To the city, interest and 1% sinking fund on its investment in cost of construction.

4. Any surplus remaining, after making provision for a moderate contingent reserve fund, is to be divided equally between the company and the city. The company's preferential payments are to be cumulative.

Suit Against City.—See under B.-M. T. above.

Upon completion of readjustment and reorganization the co. will be capitalized approximately as follows:

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock 189,000 shares (no par)	----	----------	189,000 sh.	----------
1st & ref mtge $50,000,000	----	----------	(0)	----------
Ref mortgage Series "A"	1922	----------	$93,508,500	x 1968
Bklyn Un El 1st M. $15,967,000, gold, 4% till 1905, since 5% ($1,000) tf	1899	5 g F-A	15,967,000	Feb 1 1950
	Interest at Central Trust Co., New York, Trustee.			
Kings County El 1st M. gold, $7,000,000 ($1,000) c*ntf	1899	4 g F-A	7,000,000	Aug 1 1949
	Int. at Central Trust Co., N. Y., Trustee.			

x All pledged under B.-M. T. Corp. Rapid Transit security 6% sinking fund bonds Series "A" (see that co. above).

Bonds.—The 1st & ref. mtge. bonds will constitute a lien (ahead of the ref. mtge. and subject only to the existing underlying elevated railroad bonds on certain of the properties) on the rights existing under Contract No. 4 and allied certificates and on all the other properties of the N. Y. Rapid Transit Corp. The bonds are to be issued only for the purpose of providing (after the exhaustion of the moneys—$5,000,000 improvement fund for future improvements already deposited—provided in the reorganization for such purpose) for the cost of additional equipment and additions and betterments for the rapid transit lines or power house properties, provided after July 1 1923 under Contract No. 4 and the allied certificates, and also for the purpose of refunding any bonds previously issued and outstanding under this mortgage and any of the existing underlying elevated railroad bonds. None of these bonds will be issued in reorganization. Pending the consummation of the proposed inclusion of the power plant properties under Contract No 4 and (or) the allied certificates and the transfer of those properties accordingly, the reorganization committee may authorize the creation of a power plant 1st mtge. of substantially the same character as the N. Y. Rapid Transit Corp. 1st & ref. mtge. Such mortgage may be created and the bonds thereunder issued either by the new co. itself, if the title to the power plant is permitted to remain therein, or by a subsidiary co., if title to the power plants be vested in a subsidiary. None of these bonds will be issued in reorganization.

Bonds of the Brooklyn Union and Kings County Elevated RR. are listed on New York Stock Exchange. In July 1925 Wm. Carnegie Ewen sold at 90¼ and int., to yield 5¼%, a block of Brooklyn Union Elevated RR. 1st mtge. 5% gold bonds, due Feb. 1 1950. V. 121, p. 76. In July 1925 the New York Stock Exchange struck from its list the 5% 1st mtge. sink. fund bonds, series "A," due Jan. 1 1966, of the New York Municipal Ry. Corp. V. 121, p. 200.—V. 117, p. 1347, 1556, 1664, 2323, 2543; V. 118, p. 85, 1268; V. 121, p. 76, 200.

(2) NASSAU ELECTRIC RAILROAD.

A trolley road.

In accordance with B.R.T. reorganization plan (see "Electric Railway" Supplement of April 28 1923 under B.R.T.), the co. was taken over by the Brooklyn-Manhattan Transit Corp. (successor to B.R.T.) on July 13 1923. See V. 117, p. 322, under caption "Brooklyn-Manhattan Transit Corp."

Receivership Terminated.—In July 1923 the receivership of the Nassau Electric RR. was terminated.

ORGANIZATION.—Chartered Mar. 13 1893 under the laws of New York. Opened in July 1895 and in April 1896 leased the Atlantic Avenue RR., &c. As stated above, the B.-M. T. Corp. owns or controls all of the $8,500,000 common stock of the Nassau Electric and $6,394,775 out of the $6,500,000 preferred stock.

Was formerly leased for 999 years from April 1 1900 to Brooklyn Heights Railroad, but, coincidently with a decision compelling the issuance of transfers from one leased line to another (V. 79, p. 102), the lease was terminated on June 30 1904.

FIELD OF OPERATIONS.—Embraces 144.013 miles of single track. Atlantic Avenue RR. (now part of Nassau Electric) owned the double-track steam road (since converted to electricity) from Jamaica to Flatbush Avenue Station in Brooklyn, 9½ miles (19 miles of track), which is leased for 99 years from June 1 1877 to Long Island RR. Co., affording that company entrance into the city of Brooklyn—rental, formerly a percentage of receipts, was changed in 1895 to $60,000 yearly. V. 61, p. 828. Litigation has arisen with Long Island RR. regarding the use of Atlantic Avenue. See V. 74, p. 1139. In Oct. 1910 N. Y. Court of Appeals decided that the city had the right to tear up rails, but city has taken no action looking to the exercise of the right.

Leases Coney Island terminal to the N. Y. Rapid Transit Corp., formerly the N. Y. Consol. RR. (see N. Y. Rapid Transit above).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $8,500,000	----	----------	$8,500,000	----------
Preferred 4% cum $6,500,000	----	M-N	6,500,000	See text

Bonds.—For details see B.-M. T. statement above.

Dividends.—First div. on pref. under lease was paid Dec. 31 3900, 4%. 1901 to 1907 incl., 4% per annum; in 1908, Nov., 2%; in 1909, Nov., 2%. in 1910 and 1911, 4%; in 1912, May, 2%; Nov. 2% reg. and 4% on account of arrears. In 1913, May, 2%; Nov., 4%; 1914 to 1917 incl., 4%; none since. —V. 112, p. 744; V. 114, p. 306, 1286, 1534; V. 116, p. 721, 1649.

(a) CONEY ISLAND & GRAVESEND RY.

ORGANIZATION.—Incorp. in N. Y. in 1893. Owns $2,637,000 stock the Coney Island & Bklyn. RR. (see below).

FIELD OF OPERATIONS.—Operates approximately 7½ miles of track. Standard gauge.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Dividends.
Stock $350,000 ($100)	All owned by the B-M. T.			
Bonds	No funded debt.			

(a) CONEY ISLAND & BROOKLYN RR.

Under terms of B. R. T. reorganization, the co. will be taken over as part of the system by the Brooklyn-Manhattan Transit Corp.

Reorganization Plan.—See Brooklyn-Manhattan Transit Corp., above.

Receiver Discharged.—The receivership of the co. was terminated at midnight March 31 1924. V. 118, p. 1664.

In Dec. 1913 the Coney Island & Gravesend Ry. (see above) received permission from the P. S. Comm. to acquire 26,370 shares of the stock of this company. Coney Island & Gravesend Ry. owns $2,637,000 and the B.-M. T. Corp. $49,500 of the co.'s stock. B.-M. T. Corp. owns $625,000 consol. mtge. bonds of 1904.

ORGANIZATION.—Chartered Dec. 10 1860. Cars commenced running over the Brooklyn Bridge Feb. 15 1898. See V. 66, p. 383.

Brooklyn City & Newtown was leased in Nov. 1897 for 999 years. In 1900 acquired all the stock of that company, but legal proceedings completing merger with Coney Island & Brooklyn were not effected until 1910.

FIELD OF OPERATIONS.—First track, 23.178 miles; 2d track, 22.490 miles; misc. track, 5.948 miles; total oper., 52.616 miles, 460 passenger and 26 service cars.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Last div. &c.
Stock, $3,500,000 (par $100)	----	6 Q-M	$2,983,900	June '18 1½

Bonds.—See B.-M. T. above.

DIVIDENDS.—In 1895, 6%; in 1896, 5%; in 1897, 6%; in 1898, 8½% V. 67, p. 955. In 1899 and 1900, 10%; in 1901, 13½%; in 1902, 1903, and 1904, 16%; in 1905, 10%; in 1906, 8%; in 1907, Feb., 2%. None thereafter to Jan. 1914, when 6% was paid. In 1915, Jan., 6%; June, 1½%. Dec., 3%. In 1916 and 1917, 6%. In 1918, Mar., 1½%; June, 1½%. None since.

OFFICERS.—Sec., J. H. Bennington; Comp., Howard Abel.—V. 109, p. 72, 278, 887; V. 110, p. 969; V. 112, p. 743; V. 113, p. 2818; V. 114, p. 1286, 1650; V. 116, p. 721, 1648; V. 117, p. 552; V. 118, p. 1664.

(4) BROOKLYN QUEENS COUNTY & SUBURBAN RR.

ORGANIZATION.—Incorporated in 1893.

Receiver Discharged.—On July 14 1919 Lindley M. Garrison was appointed receiver for the co., but on Dec. 21 1923 the receivership was terminated and the receiver discharged.

FIELD OF OPERATIONS.—Has 67.522 miles of track (incl. 2d track, sidings, &c.). Standard gauge.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $15,000,000 ($100)	----	----	x$2,000,000	----------

Bonds.—See B.-M. T. above.

x All owned by B.-M. T.

(5) SOUTH BROOKLYN RR.

ORGANIZATION.—Incorporated in 1900.

In Sept. 1923 the Transit Commission approved the application of the South Brooklyn Ry. for authority to purchase the outstanding capital stock of the Prospect Park & South Brooklyn RR. and the N. Y. & Coney Island RR., and to merge those cos. and the Prospect Park & Coney Island RR. into itself. See V. 117, p. 1347. This merger was consummated in Sept. 1923.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock, $100	----	-------	x$500,000	--------

x All owned by B.-M. T. Corp.

EARNINGS.—Now included in those of B. M. T.—V. 113, p. 534.

(6) WILLIAMSBURGH POWER PLANT CORPORATION.

ORGANIZATION.—Organized in accordance with reorganization plan as the power plant subsidiary of the B.-M. T. Auth. capital, $50,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Gen mtge sk fd Ser "A" Red at 107½ & int.	1923	5%	$17,885,600	July 1 1968
	Chase Nat'l Bk., N. Y., trustee.			

UNITED TRACTION CO.

Control.—Entire stock (except 4 shares) is owned by The Delaware & Hudson Co. V. 81, p. 1552; V. 82, p. 160.

ORGANIZATION.—Chartered Dec. 30 1899 as a consolidation of the Albany Ry. (chartered in 1863), the Watervliet Turnpike & RR. (chartered in 1828) and the Troy City Ry. (chartered in 1866). See V. 69, p. 1147, 1300; V. 70, p. 77. Operates under leases to the constituent companies the Troy & Cohoes RR., Lansingburgh & Cohoes RR., Waterford & Cohoes RR., Cohoes Ry. and the Capitol Ry. Owns 97% of the stock of the Hudson Valley Ry., 71% of the Waterford & Cohoes RR., and all the capital stock of the Capitol Ry., Cohoes Ry. and Great Western Turnpike Road.

The Cohoes City Ry. was sold at foreclosure in 1904 and reorganized as Cohoes Ry. Co., with $120,000 stock and $84,000 bonds; all of the stock and bonds are deposited with the Central Trust Co. of New York as security for bonds of the Albany Ry.

Acquisition of Hudson Valley Ry.—In Dec. 1906 acquired a majority of the stock and bonds of the Hudson Valley Ry. Co. and increased its own stock from $5,000,000 to $12,500,000 to finance the purchase. V. 84, p. 52.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 59.343 miles of first main line track and operates in all 109.73 miles of track, of which 92.736 miles owned, connecting Albany, Troy, Cohoes, Rensselaer, Watervliet, Lansingburgh, Green Island, Waterford, &c. Rails, 25 to 141-lb. girder and T. Standard gauge. Has 327 cars; 265 owned and 62 leased.

Franchises perpetual except that of the Capitol Ry. (a short line on the outskirts of Albany), which expires in 1951.

Traffic Agreements.—Has traffic agreements with the Albany Southern RR., Schenectady Ry. and Hudson Valley Ry., by which cars of the first-named road are run into Albany from Rensselaer, cars of the Schenectady Ry. into Albany, Troy and Watervliet, and cars of the Hudson Valley Ry. into Troy from Waterford.

Electric power is furnished under contract by Adirondack Power & Light Corp.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100) $12,500,000	----	----------	$12,500,000	See text
Debentures $1,250,000 gold ($1,000) rntf	1901	4½ g M-N	456,000	May 1 1919
	Int. at National Commercial Bank, Albany.			
Cons mtge $6,500,000 gold ($1,000) c*tf	1904	4½ g J-D	2,620,000	June 1 2004
	Int. at Cent. Un. Trust Co., N. Y., trustee.			
Albany Ry cons M ($500,000) gold ($1,000) c*ntf	1890	5 g J-J	428,000	Jan 1 1930
	Int. at Cent. Un. Trust Co., N. Y., trustee.			
Albany Ry gen M $750,000 gold tf	1897	5 g J-D	496,000	June 1 1947
	Int. at Cent. Un. Trust Co., N. Y., trustee.			
Watervliet Turnpike & RR— 1st M guaranteed ntf	1889	6 M-N	350,000	May 1 1919
2d M prin & int guar. ntf	Boston Safe Deposit & Trust Co., trustee.			
	1890	6 M-N	150,000	May 1 1919
	Metropolitan Trust Co., N. Y., trustee.			
Troy City 1st con M gold $2,000,000 c*&r	1892	5 g A-O	2,000,000	Oct 1 1942
	Int. at Cent. Un. Trust. Co., N. Y., trustee.			

Bonds.—Of the consol. mtge. of 1904, $3,880,000 is reserved to retire prior liens. No sk. fd. and bonds are not subj. to call. Directors may fix rate of int. on unissued bonds but not exceeding 6%; present issue at 4½%. The debs. may be called on any int. date on 3 mos. notice at 5% int. rate for the unexpired term as calculated in standard int. tables." V. 73, p. 1113.

The Albany Ry. general mortgage of 1897 was for $7,750,000, of which $254,000 was reserved, but consolidation made reservation inoperative.

The Troy City leased roads include Troy & Cohoes, stock $50,000, divs. under lease 7%; Lansingburgh & Cohoes, stock $15,000, divs. under lease 7%. The Waterford & Cohoes RR., $25,000 stock, receives 7% yearly under lease.

DIVIDENDS.—First quar. div., 1¼%, was paid May 1 1900; same rate continued up to and incl. Nov. 1905. For year 1906, 6¼% was paid. On Dec. 31 1906 stock was increased from $5,000,000 to $12,500,000 and fdivs. made semi-annual (J. & J.) and 4% was paid in 1907, 2% Jan. 1 1908 and 2% each six months thereafter to and incl. 1913. In 1914, 2%. None since.

EARNINGS.—For calendar years:

Year—	Gross.	Net.	Other Inc.	Chgs. & Tax	Deficit.
1924	$3,205,856	$466,448	$276,535	$1,078,688	$335,705
1923	3,234,149	394,212	276,249	972,323	301,862
1922	3,085,291	507,066	275,920	960,492	177,506
1921	1,199,783	def1,579,887	275,416	903,938	2,208,409

OFFICERS.—Pres., L. F. Loree, N. Y.; V.-P., W. H. Williams, N. Y., V.-P., H. B. Weatherwax, Albany; V.-P. & Asst. to Pres., F. W. Leamy, N. Y.; Sec., J. W. Coon, N. Y.; Aud., W. A. Blasing, Albany; Treas., F. W. Dingley, Albany; Comp., W. E. Eppler, N. Y.; Gen. Mgr., Ernest Murphy, Albany. Principal office, Albany.—V. 113, p. 1362, 2407, 2722; V. 114, p. 411, 2117; V. 115, p. 184, 2380; V. 116, p. 2390.

(1) HUDSON VALLEY RAILWAY.

In Dec. 1906 the United Traction Co. of Albany acquired control through purchase of a majority of the capital stock.

ORGANIZATION.—Incorp. July 1 1901 as a consolidation of the Glens Falls Sandy Hill & Fort Edward Street Ry., Warren County Elec. Ry., Stillwater & Mechanicville Street Ry., Greenwich & Schuylerville St. Ry., Saratoga Traction Co. and Saratoga Northern Ry., the capital stock of these roads being exchanged for stock in the new company. V. 73, p. 391. Owns entire capital stock of Warren County Elec. Lt. Ht. & Pow. Co. and all the stock ($200,000) and all the bonds ($200,000) of the North River Ry., a road operated in Saratoga by this co. *Franchises* perpetual.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Main line extends from Waterford northward along the Hudson through the villages and towns of Waterford, Mechanicsville, Stillwater, Schuylerville, Thomson, Fort Edward, Glens Falls and Lake George to Warrensburg. The Saratoga Division, which branches off the main line at Mechanicville, provides a line from Waterford to Round Lake, Ballston Spa and Saratoga. Glen Falls division provides a line from Saratoga Springs to Glens Falls, which was completed in June 1903. There is also a branch line from Saratoga Springs to Kaydeross Park, on Saratoga Lake, and another from Thomson to Greenwich. Total first track, 121.27 miles; second track, 18.78 m.; sidings, 8.77 m.; making a total of 148.82 miles of track, of which 123.36 miles are owned. Rails, T, girder and grooved, 48 to 141 lbs. Standard gauge; 70% on private right-of-way. Operates 122 cars, including 2 freight, 16 exp. and 27 service cars. Company owns Kaydeross Park, at Saratoga Lake, and Ondawa Park, between Greenwich and Thomson.

Financial Readjustment.—A readjustment of the company's finances was effected in 1906 without foreclosure, as per plan in V. 82, p. 100, 1040. In March 1906 $2,500,000 5% non-cum. pref. stock was created to provide for the convertible features of the debenture "B" bonds. V. 82, p. 751.

Traffic Agreements.—Has traffic agreements with the United Trac. Co. and Greenwich & Johnsonville Ry., by which cars of the Hudson Valley Ry. Co. are run over the lines of the United Trac. Co. from Waterford to Troy, and cars of this company are run over the Greenwich & Johnsonville at Thomson, N. Y.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $3,000,000 par $100	----	----------	$2,978,300	----------
Preferred ($2,500,000) (see text) 5% non-cumulative	----	----------	See text	----------
First consolidated mortgage $4,000,000 (denomination $1,000) gold ----------c*tf	1901	5 g J-J Int. at Manufacturers' Nat. Bank, Troy. May be called at 110 & int. on any int. date.	2,222,000	July 1 1951
Deb "A" income ($700,000) ---	1906	5 g Mar. 1	474,000	Jan 1 1951
Deb "B" income ($2,500,000) -	1906	2 g Mar. 1	2,500,000	Jan 1 1951
Underlying Liens—				
G F S H & F E 1st M (no opt) ($500 & $1,000) gold ----c	1891	6 J-J Cent. Union Trust Co., New York, trustee.	100,000	Past due
do 2d M ($500) gold ----c	1893	6 J-J Int. at the National Bank of Glens Falls.	50,000	Past due
do 3d M ($150,000) --ntf	1901	6 A-O May be called at 100.	82,000	Past due
Still & Mech 1st mtge -------	1893	6 A-O Bankers Trust Co., New York, trustee.	47,500	Past due
do do consol mtge ----- $250,000 ----------	1898	6 A-O Glens Falls Trust Co., Glens Falls, trustee	202,500	Past due

Bonds.—Of the $4,000,000 1st consol. mtge. of 1901, $482,000 are set aside for prior liens and $1,290,000 have been deposited as coll. for temporary loans.

The deb. "B" bonds were conv. into pref. stock at par to Mar. 1 1917. Int. on the deb. "A" and "B" bonds is neither cumulative nor obligatory. No int. has been paid on either class.

The G. F. S. H. & F. E. 1st M. fell due July 1 1911, but was extended and is now past due: 2d M. fell due July 1 1913 and the 3d M. April 1 1921.

Both issues of Stillwater & Mechanicville bonds fell due April 1 1913.

EARNS.— Cal. Years.—	*Operating Revenues.*	*Net Earnings.*	*Other Income.*	*Charges & Taxes.*	*Balance, Deficit.*
1924 ----------	**$910,215**	**def$24,810**	**$73,683**	**$478,407**	**$429,534**
1923 ----------	962,772	57,778	75,337	460,822	327,707
1922 ----------	1,245,843	180,003	39,263	469,463	250,197

OFFICERS.—Same as for United Traction Co.—V. 89, p. 286; V. 108, p. 1274; V. 113, p. 730, 1772.

INTERNATIONAL RAILWAY CO.

ORGANIZATION.—Incorp. in N. Y. on Feb. 20 1902 with $10,120,500 stock, and in Aug. 1902 this was increased to $17,000,000, and in Aug. 1920 further increased to $17,500,000, of which $16,707,500 has been issued (all of which was owned by the International Traction Co. up to 1920—see V. 111, p. 1752), as a consolidation of the following companies, whose shares had previously been held by the Traction Co. V. 71, p. 427.

Buffalo Railway Co. (after Buffalo Traction and Buffalo Bellevue & Lancaster had first been merged in the same).
Buffalo & Niagara Falls Electric Railway.
Buffalo & Lockport Railway (after Elmwood Ave. and Tonawanda Electric Railway had been merged).
Buffalo Tonawanda & Niagara Falls Electric RR. Co.
Lockport & Olcott Railway.
Niagara Falls & Suspension Bridge Railway (after the Niagara Falls Whirlpool & Northern Ry. had been merged in it).
Niagara Falls Suspension Bridge Co.

On July 1 1902 the International Ry. Co. acquired by purchase the Niagara Falls Park & River Ry., the Clifton Suspension Bridge Co., the Lewiston Connect. Bridge Co. and Queenston Heights Bridge Co. and in Dec. 1912 merged the Electric City Ry. In April 1913 the Crosstown St. Ry. was also merged.

For history of International *Traction* Co. which formerly held all the co.'s stock, see "Electric Railway" Supplement of April 30 1921.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Total miles of track, incl. second track, crossovers, sidings, &c., 419.114 miles. Gauge, 4 ft. 8½ in. Rail (steel) 45 to 145 lbs. 1,062 cars of all classes, incl. 894 passenger cars. International Bus Corp., subsidiary, operates 42 buses on 3 lines in the City of Buffalo. See V. 119, p. 1844. Greater part of electrical energy used is purchased from the Niagara Falls Power Co. and its allied company, the Buffalo General Electric Co.

Franchises.—Nearly four-fifths of the mileage in Buffalo, including all the most important lines, is maintained, it is stated, under franchises in perpetuity or upon property directly owned, only 47 miles of minor trackage being operated under franchises having less than 25 years (from 1916) to run. The franchises of the lines outside of Buffalo are either for vsrious long-term periods or are without time limit.

Fares.—V. 118, p. 2572; V. 120, p. 828, 1202, 1747

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stocks $17,500,000 (v t c) ----	----	-------	$16,707,500	----------
Internat Ry ref & imp mtge $60,000,000 gold -----c*&r	1912	5 g M-N Bankers Trust Co., New York, trustee.	15,463,200	Nov 1 1962
Buffalo Ry 1st con mtge ($1,000) $5,000,000 g_c*&r	1891	5 g F-A Int. at co.'s office, Buff., E. W. Clark & Co., Phila., or Bankers Tr. Co., N. Y., trustee.	4,784,000	Feb 1 1931
*a*Tonawanda St RR 1st M (closed) ----------	1892	6 J-J	60,000	Jan 1 1926
*a*Tonawanda Electric RR 1st mtge ----------	1895	6 A-O Interest at company's office, Buffalo.	40,000	April 1 1927
*b*Crosstown St Ry 1st mtge g (closed) gu p & i -------c*	1892	5 g M-N Interes at company's office, Buffalo. Int. at Metropolitan Tr. Co., N. Y., trustee.	2,533,000	May 1 1932
Buffalo Traction first mtge (closed) ----------	1898	5 g J-D Int. at Metropolitan Tr. Co., N. Y., trustee.	673,000	Dec 1 1948
Buffalo Bellevue & Lancaster mtge (redeemable at par) --	1897	5 J-D Interest at Buffalo Trust Co., Buffalo.	199,000	June 1 1927
Buffalo & Niag Falls Elec Ry 1st mtge $750,000 gold ---c	1895	5 g J-J Interest at Bankers Trust Co., New York.	507,000	July 1 1935
Buffalo & Lockport 1st mtge gold $500,000 ----------	1898	5 g J-J Equitable Trust Co., New York, trustee.	500,000	July 1 1928
Niagara Falls Suspension Bridge, Clifton Suspension Bridge ----------	1897	5 g J-J Toronto General Trusts Corp., trustee. Int. at American Exch. Nat. Bank, N. Y.	100,000	Jan 1 1928
Lewiston Connecting Bridge Co., Queenston Heights Bridge Co. ----------	1898	5 g A-O Toronto General Trusts Corp., trustee. Int. at American Exch. Nat. Bank, N. Y.	125,000	Oct 1 1928
*a*Niag Falls & Susp Bridge Ry.	1893	6 J-J	488,000	Jan 1 1926
*a*Niag Falls Whirlp & No Ry --	1894	6 J-J	22,500	Jan 1 1926

Bonds.—Of the International Ry. ref. & impt. bonds, $9,954,500 are reserved to retire prior lien bonds; remaining bonds may be issued only for additions, improvements, &c., with consent of the P. S. Comm. Coup. bonds in denom. of $1,000 and reg. bonds of $1,000 and multiples. Red. on any int. date at 110 and int. Int. payable at office or agency of the co. in New York. Exempt from N. Y. State, county and municipal taxes. Sk. fd. began in 1912 and will provide by July 1 1949 sufficient funds to retire all except $640,500 of the outstanding underlying bonds to a total par value of $12,651,500. $2,590,800 ref. & impt. bonds and $527,000 prior lien bonds have been acquired by sink. fund. The bonds are secured by a 1st mtge. on obout 43 miles of track (incl. 15½ m. in Buffalo) and by a mtge. on remaining property, subj. to divisional bonds. They are a 1st mtge. on the line between Buffalo and Niagara Falls. V. 96, p. 62; V. 103, p. 1032.

The Tonawanda Elec. RR. 1st 4s, due originally on April 1 1907, were extended as 4s to April 1 1917, and in 1917 again extended to April 1 1927 at 6%.

The Tonawanda Street RR. 1st 6s originally due July 1 1922, were extended to Jan. 1 1926 at 6%.

The Niagara Falls & Suspension Bridge Ry. bonds of 1893 and Niagara Falls & Whirlpool Northern bonds of 1894 given in the table above matured in 1903. These were extended, maturity to July 1 1923 at 6% and again to Jan. 1 1926 at that rate.

REPORT.—Of International Ry. for years ending Dec. 31:

Years Ending—	*Dec. 31 '24.*	*xDec. 31 '23.*	*xDec. 31 '22.*	*Dec. 31 '21.*
Total income ----------	$10,322,556	$9,839,907	$7,398,767	$10,900,982
Operating expenses -----	8,810,703	8,617,421	9,460,265	8,583,472
Taxes ----------	698,642	676,485	584,389	718,443
Gross income ----------	$813,210	$546,001def	$2645,887	$1,599,067
Interest, rents, &c -----	1,479,724	1,573,240	1,525,959	1,499,956
Balance over chges. a	def$666,513	def$1027,238	def$4171,846	$99,111

a $87,106 credited to fixed charges, being the amount contributed by I. R. C. stockholders through return of int. on underlying bonds held by voting trustees. x Loss of revenue in these years attributed to strike.

For earnings 3 months ended March 31 1925, see V. 120, p. 2550.

Latest Earnings.—Six months ended June 30:

	1925.	1924.	1921.
Operating revenue ----------	$5,169,779	$5,134,537	$5,366,746
Operation and taxes ----------	4,580,559	4,729,757	4,885,205
Operating income ----------	$589,220	$404,780	$481,541
Non-operating income ----------	$17,229	$19,102	$19,343
Gross income ----------	606,449	423,882	500,884
Income deductions ----------	781,271	781,585	750,998
Net deficit ----------	$174,822	$357,703	$250,114

Note.—Because of the strike in 1922 and its effect on the revenue and operating costs of the year 1923 the calendar year 1921 is used for comparative purposes.—V. 120, p. 2550.

OFFICERS.—Pres., H. G. Tulley; V.-P., B. J. Yungbluth; V.-P., H. L. Mack; Sec. & Treas., C. A. Weber; Aud., Charles A. Chavel.—V. 117, p. 86, 208, 1017, 1884, 2109, 2432, 2542; V. 118, p. 84, 794, 2437, 2572; V. 119, p. 693, 1844, 2410; V. 120, p. 453, 828, 1202, 1747, 2550; V. 121, p. 706.

NEW YORK STATE RAILWAYS.

Of the common stock, $13,604,300 (also $600 pref.) owned by New York Central RR.

ORGANIZATION.—Incorporated in New York on March 22 1909 as a consolidation of the Rochester Ry. Co., the Rochester & Sodus Bay Ry. Co. and the Roch. & Eastern Rapid Ry. Co. (as per plan V. 88, p. 53, 823,945), and on Oct. 17 1912 the P. S. Comm. approved the further merger with the Utica & Mohawk Valley Ry., Oneida Ry., Syracuse Rapid Transit Ry. and Rochester & Suburban Ry., all of whose stocks had already been owned. V. 95, p. 1040. Aug. 28 1919 the co. merged into itself the East Side Traction Co., the entire stock of which had been owned since 1912. Compare V. 108, p. 683.

The following is a list of the stocks owned by the N. Y. State Railways:

Schenectady Railway Co ----------	$2,050,000	or 50%	of whole amount
Syracuse Land & Steamboat Co --	10,000	" 100%	" "
Syracuse & Valley Land Co -----	4,450	" 100%	" "
Glen Haven Improvement Co ----	14,500	" 100%	" "
Ontario Light & Traction Co ----	100,000	" 100%	" "
Rochester Electric Railway Co --	176,600	" 88.30%	" "
Rochester Rys. Co-Ord. Bus Lines	150,000	" 100%	" "
East Ave. Bus Co., Inc ----------	6,800	" 66%	" "
Utica Ry. Co-Ord Bus Line, Inc --	30,000	" 100%	" "
Miscellaneous ----------	200		

Also owns $55,000 City of N. Y. 4¼% coup. "Corp." stock, $232,000 railroad bonds and $64,000 Liberty Loan 4¼% bonds.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—On Dec. 31 1924 operated 338.93 miles of railway, of which 277.57 miles owned, 60.96 miles leased, and .40 trackage rights. Miles main single track, 544.62 (of which 428.81 miles owned, 115.03 miles leased and .78 miles trackage rights); sidings, &c., 52.53 miles; total track mileage, 597.15. Miles of railway owned, leased and operated by subsidiary cos., in *addition* to mileage operated directly by N. Y. State Railways:

	Owned.	*Leased.*	*Operated.*
a Rochester Electric Ry ----------	4.71	----	----
a Ontario Light & Traction Co ----------	2.53	----	----
b Schenectady Railway Co ----------	60.29	12.99	73.28
Total ----------	67.53	12.99	73.28

a Leased to N. Y. State Rys. *b* N. Y. State Rys. owns a half interest.

Has 784 passenger, 17 express and 148 other cars (including 1 electric locomotive) and 39 snow plows; total, 988.

Franchises in Rochester are practically perpetual and exclusive, with exception of a few extensions which run for 50 years.

Contract for Power.—Power for Rochester lines is supplied under a long-term contract with the Rochester Gas & Electric Corp., whose entire com. stock is owned by Mohawk Valley Co. (in turn owned by N. Y. Central RR.) Power for Syracuse lines supplied by Niagara Lockport & Ontario Power Co. and Utica-Oneida lines supplied by Adirondack Power & Light Corp.

Valuation.—At a hearing held before the P. S. Comm. on Feb. 26 1919 the appraised valuation of the co. was given as $53,326,235. For valuation of the co.'s property in Syracuse see V. 111, p. 1472. See also V. 111, p. 2521. For valuation of Utica lines see V. 112, p. 63. For valuation by Board of Appraisers for the city of Rochester, in Aug. 1921, see V. 113, p. 849.

Fares.—See "Electric Railway" Supplement of April 26 1924.

Co. Authorized to Operate Buses.—See V. 116, p. 2389. See also V. 117, p. 1236, 2110; V. 118, p. 552, 1392, 1774.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $19,997,700 ($100) --	----	Q-J	$19,952,400	See text
Pref $3,862,500 ($100) 5% cum	----	Q-J	3,862,500	See text
1st cons M Ser A, B 50,000,000 gold ($1,000) ----- c*&r*tf	1912	4½-6½g M-N Security Trust Co. of Rochester, trustee. Interest at Treasurer's office, New York.	16,457,000	Nov 1 1962
Rochester Ry Consolidated Mortgage $3,000,000 ($1,000) gold ---------- c*	1890	5 g A-O Interest at Treasurer's office, New York. Bankers Trust Co., New York, trustee.	2,395,000	April 1 1930
Roch Ry 2d M $1,500,000 gold ($1,000) ---------- c*	1893	5 g J-D Int. at Treas. office. Sec. Tr. Co., Roch., trus.	1,500,000	Dec 1 1933
Utica & Mohawk Vall 1st M $4,000,000 gold ($1,000) c* ---------- cannot be called	1901	4½ g M-S Interest at Harris, Forbes & Co., New York; New York Trust Co., New York, trustee.	2,268,000	Sept 1 1941
Utica Belt 1st mtge $500,000 gold ($1,000) ----------	1889	5 M-N Int. at Treas. office. N. Y. Tr. Co., N. Y., trus.	500,000	Nov 1 1939
Utica Belt 2d mtge $200,000 gold ($500) ---------- c	1891	5 J-J Int. at Treas. office. N. Y. Tr. Co., N. Y., trus.	39,000	Jan 1 1931
Herk Mo Ilion & Frankfort mtge g $150,000 ($1,000) c*	1895	5 g J-J Int. at Treas. office. Farm. Ln. & Tr. Co., NY tr.	150,000	Jan 1 1926
Syrac R T 1st M ($3,250,000) gold ($1,000) ---------- c*	1896	5 g M-S Guaranty Trust Co., New York, trustee.	2,500,000	Mar 1 1946
do 2d mtge $750,000 ($1 000) gold ----------	1900	5 g J-J Int. at Treas. office. Union Tr. Co., Cleve., tr	654,000	Jan 1 1930
East Side Traction 1st M $250,000 ($1,000) gold --	1899	5 J-D Int. at Treas. office. Union Tr. Co., Clev., tr.	250,000	June 1 1929
Real estate mortgages -------	----	-------	36,000	----------

Stock.—Preferred stock can be increased only with consent of two-thirds of outstanding preferred stock, and holders are to have right to take their proportionate shares of such increase. Stock is *subject to call* at 110 upon any div. day on 30 days' notice. V. 88, p. 945. Both stocks are listed on N. Y. Stock Exch. See official statement, V. 92, p. 951.

Bonds.—Of the first consol. bonds outstanding, $3,000,000 (ser. "B") bear int. at 6½% and $13,457,000 (ser. "A") at 4½%, $10,561,000 are reserved to retire underlying bonds. V. 114, p. 1651. The remaining bonds may be issued for equipment, impts., &c., to the extent of 90% of the cost, and for acquisitions at actual cost, provided in each case that the annual net income (including net income on securities owned) shall be one and one-half times the annual interest charge on all bonds, including underlying bonds then outstanding and any add'l 1st consols. desired to be issued. Ser. A. bonds are red. at 105 & int. on 60 days' notice. V. 95, p. 1208; are listed on N. Y. Stock Exchange; exempt from Federal, State, county and municipal taxes.

Rochester Ry. cons. & 2d mtge. bonds cannot be called.

Syracuse Rap. Tran. 2d M. bonds are subject to call on any interest date.

Dividends.—1¼% on pref. paid July 1909 and quar. to and incl. April 1918. None to July 1922 when 1¼% was paid together with 5% on acct. of arrears. In Oct. 1922, 1¼% and 5% on acct. of arrears. In Jan. 1923, 1¼% and 10% on acct. of arrears, clearing up all accumulated divs. in arrears. V. 115, p. 2686. In Apr. 1923, 1¼%; July, 1¼%; Oct., 1¼%. In 1924, 5%. In 1925, Jan., 1¼%; Apr., 1¼%; July, 1¼%; Oct., postponed. V. 121, p. 1348, 1462. On com., 1½% quar. from July 1910 to

July 1914; Oct. 1914, 1%. V. 99, p. 894. In 1915, 4%; in 1916, 4¼%; in 1917, Jan., 1%; Apr., 1%; July, 1%. None to Jan. 1923, when 1½% was paid. In Apr. 1923, ¾ of 1% was paid. In July 1923 ¾ of 1%; Oct., ¾ of 1%. None since.

REPORT.—Combined statement for years end. Dec. 31 (after allowing for inter-company charges)—1924 report in V. 120, p. 958:

Calendar Year	Gross Revenue.	Net, after Taxes, &c.	Other Income.	Deductions.	Sink. Fund.	Dividends.	Bal., Sur or Def.
	$	$	$	$	$	$	$
1924	10,358,864	2,389,814	125,072	1,478,479	34,636	193,125	808,646
1923	10,803,000	2,297,700	76,869	1,451,177	34,130	641,887	247,374
1922	10,501,765	2,109,365	97,422	1,435,518	34,740	492,300	244,229

For earnings 3 months ended March 31 1925, see V. 120, p. 3188.

Latest Earnings.—Nine mos. end. Sept. 30 1925: Gross, $7,475,044; net, after taxes, &c., $1,589,432; other income, $128,626; miscell. deductions, $1,118,443; sinking fund, $24,585; divs., $144,844; bal., sur., $430,186.

OFFICERS.—Pres., James F. Hamilton; V.-P.'s, Walter Kernan, Utica, and Benjamin E. Tilton, Syracuse; Sec. & Treas., H. L. Reichert; Gen. Aud., J. M. Joel, Rochester, N. Y.—V. 115, p. 1731, 1838, 1942, 2268, 2686; V. 116, p. 823, 936, 1178, 2389, 2637, 2767; V. 117, p. 1236, 2110; V. 118, p. 552, 907, 1392, 1774, 2439; V. 120, p. 958, 2012, 3188; V. 121, p. 1348, 1462, 2039.

(1) SCHENECTADY RAILWAY.

Entire stock is owned jointly by the N. Y. State Rys. and the Del. & Hud. Co., one-half by each. V. 80, p. 652; V. 87, p. 286, 545; V. 88, p. 54.

ORGANIZATION.—Incorporated in New York. A reorganization on Feb. 11 1895 of Schenectady Street Ry. Co., which was chartered in 1886. Controls the entire street railway business in Schenectady and owns and operates double-track lines to Albany, Troy and Ballston Spa, and, under traffic agreements with the Hudson Valley Ry., from Ballston Spa to Saratoga Springs. Has trackage rights over the United Traction Co.'s tracks into Albany and Troy. *Franchises* perpetual

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 140.61 miles of track, of which 115.40 miles owned and 25.24 miles operated under traffic agreements. 70, 75, 78 and 80-lb. T girder rail. Has agreement with Fonda Johnstown & Gloversville Ry. Co. (electric division) whereby latter company operates its cars into Schenectady. Operates 142 motor and 27 other cars.

Fares.—See "Electric Railway" Supplement of April 26 1924.

To Operate Buses.—V. 116, p. 1761.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $7,000,000 ($100)	------	------	$4,100,000	See text
First mortgage $20,000,000 gold ($1,000)---------c*	1916	5 g M-S	2,676,000	Mar 1 1948

U. S. Mtge. & Trust Co., N. Y., trustee.

Bonds.—$324,000 additional bonds may be issued to retire floating debt and for other corporate purposes. Remainder of first $5,000,000 (Ser. "A") may be issued from time to time for cash cost of extensions and permanent improvements. Bonds in excess of $5,000,000 may only be issued for 80% of cost of extensions, &c., under conservative restrictions, and may bear interest, not exceeding 6%, and be callable under such terms and conditions as the directors may determine. Ser. "A" bonds are callable at 102½ and int. on any int. date. Exempt from N. Y. State, county municipal personal property taxes. V. 102, p. 887.

Dividends.—Initial div.—2½%—in 1906; 1907 and 1908, none, in 1909; 4%; 1910, 6½%; 1911 to 1915, 6%. In 1916, 5%. In 1917, 3¼%. None since.

EARNINGS.— Cal. Year—	Gross Earnings.	Net (after Taxes).	Other (net) Income.	Deductions.	Balance, Sur. or Def
1924	$1,688,475	$150,371	$2,218	$205,994	def.$53,405
1923	1,194,656	def 686,742	1,818	161,612	def.846,536
1922	1,776,451	234,740	1,905	147,047	sur.89,598

OFFICERS.—Pres., Edwin M. Walker; Sec. & Treas., J. B. Mahan; Aud., W. F. Smith.—V. 113, p. 1472, 1888, 2722; V. 114, p. 1181, 1409; V. 115, p. 437, 2687; V. 116, p. 1761, 2390; V. 117, p. 670, 1348, 1463, 1665; V. 118, p. 312; V. 121, p. 979.

EIGHTH AVENUE RR.

ORGANIZATION.—Chartered Jan. 10 1855. Road was leased to Met. St. Ry., now New York Railways, for 99 years from Nov. 23 1895 at rental of $215,000 per annum, which provided for interest on the scrip and 16% dividends on stock, besides all taxes. This lease was terminated, however, by an order of Judge Mayer in the U. S. District Court as of Aug. 1 1919, separating the company from the receivership of the New York Railways. The company is now operated by its stockholders. Transfers are neither given nor accepted. V. 109, p. 1271; V. 109, p. 172. See also V. 109, p. 270. Underground electric traction system used betweem 158th St. and Cortland St. V. 67, p. 178, 956.

Suit.—On Aug. 23 1921 the company brought suit against the Sixth Ave. RR., the New York Rys., and others, to obtain judgment for an immediate partition and distribution of the property known as "Church Farm." V. 113, p. 960.

On Nov. 28 1913 the P. S. Comm. authorized the issuance of $750,000 6% 5-year certificates, dated Feb. 1 1914, replacing the same amount of certificates issued in 1884 and due Feb. 1 1914. The $750,000 scrip of 1914 originally fell due in Feb. 1919 but has been extended to Feb. 1929.

In March 1922 the company obtained a mortgage loan from the Farmers' Loan & Trust Co. on certain real estate. V. 114, p. 1179.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Underground trolley company operating in New York City. Total track owned and operated, 20.389 miles.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock	$100	Quar.	$1,000,000	See text.
Scrip of 1914	100	6 F-A	750,000	Feb 1929

Scrip of 1914 replaces same amount of scrip of 1884 which fell due Feb. 1 1914. Again, in 1919, extended to Feb. 1929. Redeemable any int. day.

EARNINGS.—For calendar years:

Cal. Year—	Gross.	Net.	Taxes.	Int. Deduc.	Bal., Def.
1923	$1,266,960	$11,547	$99,620	$133,892	$221,964
1922	1,291,369	120,259	91,932	115,703	87,376

Latest Earnings.—For year ending June 30 1924: Gross, $1,181,891; net, def., $27,810; taxes, $101,030; int., ded., $133,685; bal., def., $174,151. —V. 109, p. 1272; V. 112, p. 2413, 2747; V. 113, p. 960, 2719; V. 114, p. 1179.

THE NINTH AVENUE RR. CO.

Not Included in Reorg. Plan of New York Rys. Co.—See V. 118, p. 2439.

ORGANIZATION.—Chartered July 29 1859. The road was leased to the Houston West St. & Pavonia Ferry RR., now New York Railways, for 99 years from March 12 1892, but on Sept. 26 1919 Federal Judge Mayer ordered the receiver of the New York Railways to return the line to its owners for independent operation beginning Oct. 1 1919. Transfers are now exchanged with the Sixth Avenue RR. and the Columbus & Ninth Ave. RR. See V. 113, p. 293. Compare V. 109, p. 1273; V. 116, p. 1050.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A subsurface contact electric road. Cortland St. to 126th St., total track owned and operated 16.883 miles.

Suit to Recover Rentals.—In July 1921 the company brought suit in the Supreme Court against the 42d St. Manhattanville & St. Nicholas Ave. Ry and the Third Avenue Ry. to recover $42,000, representing rentals for the use of certain trackage said to have accrued from Oct. 3 1919 to July 1 1921 See V. 113, p. 293. for details.

CAPITALIZATION.—Stock, $800,000, par $100; dividends Q.-J.

EARNINGS.—For cal. years:

Cal. Yrs.	Gross.	Net.	Taxes.	Int. Deduc.	Bal., Def.
1923	$508,298	def$48,191	$58,531	$18,143	$124,865
1922	514,878	def 30,078	53,800	17,700	101,578

Latest Earnings.—For year ending June 30 1924: Gross, $491,696; net, def., $13,074; taxes, $56,883; int. deduc., $44,791; bal., def., $114,579. —V. 114, p. 1064; V. 116, p. 1050; V. 117, p. 1778; V. 118, p. 2439.

SECOND AVENUE RR.

Receivership.—In Sept. 1908 Justice Bischoff in Supreme Court appointed George W. Linch separate receiver in suit by Guaranty Trust Co. to foreclose consolidated mortgage. At midnight on Nov. 12 1908 receiver took possession of the property. Charles E. Chalmers is now receiver. Div on stock due June 1908 was defaulted. Default of int. on bonds occurred as follows: 1st (gen.) mtge., Nov. 1 1908 (subsequently retired: V. 91, p. 1255); first consols, Aug. 1 1908; debentures, July 1 1908. A committee was formed to protect the interests of the first consol. 5% bonds. V. 87, p. 347, 1238. On Oct. 1 1910 Justice Amend in Supreme Court authorized receiver to issue $2,500,000 receiver's certificates to be used to retire $1,280,000 gen. consol. 5s and $500,000 receiver's ctfs. due Oct. 1 1910, and for franchise taxes, impts. and equip. V. 91, p. 946. In Jan. 1911 $500,000 additional ctfs. were authorized for impts. and equip. V. 92, p. 264. As these matured, various other issues were made from time to time. In Oct. 1913 $3,200,000 1-year 6% receiver's ctfs. were authorized to retire $3,140,000 falling due Oct. 1 1913, which have been extended from year to year. V. 105, p. 1310; V. 107, p. 1386; V. 119, p. 457. The interest due April 1 1918 on these ctfs. was deferred until May 1 1918 (V. 106, p. 1578). Oct. 1918 interest was paid when due. V. 107, p. 1386. The Oct. 1 1919 int. was not paid when due. V. 109, p. 1462.

Anticipating the default in the payment of the Oct. 1 1919 int. on the $3,140,000 6% receiver's certificates, the following committee was formed in July 1919 to protect the interests of the holders (V. 109, p. 1462, 2357):

Committee for 6% Receiver's Certificates.—Chairman, George E. Warren; A. A. Jackson, Geo. E. Barstow Jr., Herman D. Kountze, J. F. B. Mitchell; Sec'y, Arthur W. Hutchins, 60 B'way, N. Y. City. Depositaries, Irving Bank-Columbia Trust Co., N. Y., and the Girard Trust Co., Phila. In Dec. 1919 $2,787,000 (about 90%) of these ctfs. had been deposited with the committee. V. 109, p. 2357.

Foreclosure Suit.—On Dec. 16 1919 a summons and complaint in a suit for the foreclosure of receiver's certificates were filed on behalf of the protective committee (see above). For details see V. 109, p. 2357. The N Y. Supreme Court ordered the sale of the property under this suit on Sept. 1 1921, but sale has been postponed. V. 113, p. 732, 1054.

Reorganization.—In July 1924 it was reported that plans for the reorganization of the co. had virtually been completed and that the plan would probably be effected in the late summer or early fall. V. 119, p. 457. No further information however up to Apr. 1. 1925.

Sale of Real Estate Under Foreclosure.—As a result of foreclosure proceedings against the co., the southwest corner of 2d Ave. and 127th St., a vacant plot, was sold at auction in 1921. Compare V. 112, p. 163.

Injunction Against Buses.—On July 22 1925 an injunction was granted to Charles G. Chalmers, receiver, restraining city officials from operating bus routes in territory served by the company. V. 121, p. 461.

ORGANIZATION.—Chartered Jan. 21 1853. Was formerly leased to Metropolitan Street Ry. V. 66, p. 185.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—An underground electric road. Track operated, 23.90 miles.

SECURITIES—	Par.	Interest.	Outstanding.	Maturity.
Stock $2,500,000 ($100)------	$100	9 Q-M	$1,862,000	See text
Receiver's certificates---cntf	1000	6 A-O	3,140,000	See text
	Callable at 100 and interest.			
Debentures of 1889-------ntf	1000	5 J-J	38,000	Jan 1 1909
First cons M gold $7,000,000	1000	5 g F-A	5,682,000	Feb 1 1948
1898 guar p & i end---c*tf	Guaranty Trust Co., New York, trustee.			

Of the new first consol. 5s, $1,369,000 were reserved to retire securities of earlier date. V. 66, p. 900. For mistake of trustees in exchanging some 5s of 1909 for consolidated 5s of 1948, see V. 76, p. 654.

EARNINGS.—For fiscal year ending June 30:

June 30 Year—	Total Receipts.	Net (after Taxes.	Interest.	Rents.	Surplus or Deficit.
1924-25	$1,051,572	$56,886	$207,880	$1,268	def.$152,264
1923-24	1,087,139	92,500	216,927	1,268	def. 122,377
1922-23	1,018,206	26,368	207,936	1,268	def. 180,416
1921-22	1,013,703	def.42,937	192,899	1,268	def.237,105
1920-21	961,026	def.100,981	188,400	1,271	def. 290,652

For calendar year 1922, gross, $1,001,942; net after taxes, $39,228. In 1921, gross, $986,664; net, after taxes, def., $91,835.—V. 110, p. 563; V. 112, p. 163; V. 113, p. 732, 1054; V. 114, p. 1288; V. 116, p. 78; V. 119, p. 457; V. 121, p. 461.

NEW YORK & HARLEM RAILROAD.

ORGANIZATION.—Chartered April 25 1831. Owns also a steam road leased to New York Central, its securities, which cover the electric roads as well as the steam line, being described under the title New York & Harlem among steam railroads in our "Railway and Industrial" Section.

The electric (formerly horse) lines (18.95 m. of track) were leased to the Metropolitan St. Ry., now New York Rys., for 999 years from June 11 1896 but the rental due Dec. 26 1918 having been defaulted, Judge Mayer ordered the New York Rys. Co. to terminate this lease and return the line to the company effective Jan. 31 1920. V. 110, p. 360. Dividends from rentals of street railway lines discontinued since Oct. 1918 due to non-payment of rentals in question.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—An underground electric railroad. Line oper. electrically from March 1898 from City Hall to 135th St.

Minority Stockholders' Committee.—Henry Evans, Graham F. Blandy, William D. Scholle and Edwin Thorne. For notice sent out by committee see V. 118, p. 2438.

EARNINGS.—Calendar years:	1924.	1923.
Operating revenues	$1,457,413	$1,489,113
Operating income	91,001	82,588
Other income	12,597	12,890
Total income	103,598	95,478
Rents and miscellaneous charges	113,221	114,138
Interest charges	90,047	65,941
Deficit for years	$99,670	$84,601

—V. 110, p. 360; V. 114, p. 410, 854, 1287; V. 117, p. 1775; V. 118, p. 2438, 2573; V. 120, p. 2684; V. 121, p. 200.

MANHATTAN BRIDGE THREE-CENT LINE.

ORGANIZATION.—Incorp. in New York. Began operat'g in Sept. '12. Franchise to operate from Flatbush Ave. (Brooklyn) to Manhattan approved by the P. S. Comm. on Aug. 14 1912. V. 94, p. 912; V. 95, p. 420. See also V. 114, p. 2823. See decision regarding franchise in V. 116, p. 296.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 4.02 miles of track from Canal St. and Bowery, N. Y., over Manhattan Bridge, through Flatbush Ave. Extension to Fulton St., Brooklyn. 16 cars.

STOCK.—Authorized, $1,000,000; outstanding, $450,000.

Dividends.—Initial quar. dividend of 1¼% paid Mar. 1914 (V. 98, p. 523); same rate quar. to and incl. March 1916. None to June 1918, when 1¼% was paid. Same rate paid regularly quar. to and incl. March 1923. None since.

Year end. June 30—	Gross. Earnings.	Net Earnings.	Other Income.	Taxes, Rents, Amort, &c.	Dividends.	Balance, Sur. or Def.
1924-25	$260,192	$37,723	$6,675	$36,743	None	sur.$7,655
1923-24	277,074	37,479	5,282	40,580	None	2,181
1922-23	284,898	42,610	5,115	39,795	(3¼%) 16,875	def.8,945
1921-22	285,059	62,474	4,192	41,832	(5%) 22,500	sur. 2,334
1920-21	292,705	64,727	3,914	42,462	(5%) 22,500	sur. 3,679

Total surplus June 30 1925, $20,596. Passengers carried during 1923-24, 10,929,372; in 1922-23, 11,247,763; in 1921-22, 11,251,873 were carried, against 11,560,501 in 1920-21.

OFFICERS.—Pres., Fred'k W. Rowe; V.-Pres., Frederick D. Mackay Sec. & Treas., Walter Hammitt.—V. 98, p. 523; V. 106, p. 1797; V. 114, p. 2823; V. 116, p. 296, 2767.

VAN BRUNT STREET & ERIE BASIN RR.

ORGANIZATION.—Chartered Feb. 15 1861. In Oct. 1925 this co., which has operated for 25 years a 3-cent trolley line from Hamilton Ferry to Erie Basin, Brooklyn, was compelled to go out of business, as the Transit Commission refused permission to increase the fare to 4 cents. V. 121, p. 1910.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Track 2.32 miles, changed to electricity in 1898. Six passenger cars.

CAPITALIZATION.—Stock, $200,000, all issued; par, $10. Bonds, $75,000 1st mtge. authorized; $31,000 out.

EARNINGS.—For year ending June 30 1922, gross, $66,461; net after taxes, $748; other income, $974; int., &c., $2,137; bal., def., $415.

OFFICERS.—Pres., John F. Murphy; V.-P., D. W. Sullivan; Sec. and Treas., Wyllys Terry. Office, 264 Van Brunt St., Brooklyn, N. Y.—V. 108, p. 2331; V. 109, p. 677; V. 111, p. 390; V. 121, p. 1910.

EASTERN NEW YORK UTILITIES CORP.

ORGANIZATION.—Incorp. in New York Sept. 14 1909 and is a reorganization of the Albany & Hudson RR. Co. sold under foreclosure on Sept. 8 1909 (per plan, V. 89, p. 223). Was known as Albany Southern RR. up to Oct. 1924, when name was changed to present title. On Sept. 18 1909 merged Albany & Greenbush Bridge Co. V. 89, p. 720. *Franchises* are perpetual.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does a passenger, freight and express business and supplies light and power along route and gas in cities of Rensselaer and Hudson. Operated by third-rail system from Albany via Rensselaer to Hudson. Total, 61 miles of track. Enters Albany over the tracks of the United Traction of Albany. Operates 18 passenger cars, 5 freight box cars, 6 freight flat cars and 2 express cars, 2 express trailers and 2 electric locomotives convertible into snow plows. Rails, 80-lb. steel; standard gauge.

In Oct. 1924 filed a certificate increasing the auth. capital stock by 25,000 shares of prior preference stock, no par value. V. 119, p. 1951.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,375,000 ($100)	----	-------	$1,375,000	----------
Prior preferred	----	-------	$285,000	----------
Pref $2,100,000 5% n-c ($100)	----	F-A	2,029,000	Aug'11 1½%
First mortgage $1,500,000 gold ($1,000) c*.tf	1909	5 g M-S	1,261,000	Sept 1 1939
	Bankers Trust Co., New York, trustee.			
First ref mortgage $3,000,000 gold ($1,000)	1918	6 g M-S	See text	Mar 1 1948
	Empire Trust Co., New York, trustee.			

Notes.—The 3-year 7% notes which originally matured Mar. 1 1921, but were extended for one year to Mar. 1 1922, were canceled on that date and the $700,000 1st ref. 6s pledged thereunder were returned to the company's treasury.

Dividends.—Initial semi-annual dividend on pref., 1½%, paid Feb. 1 1911; Aug., ½%; none since.

REPORT.—For year ending Dec. 31:

Cal. Year—	Gross Earnings.	Net (aft. Tax, Deprec. & Rents).	Interest, &c.	Balance, Surplus.
1924	$1,134,064	$218,280	$73,056	$145,224
1923	1,100,485	172,522	72,965	99,557
1922	998,828	173,838	78,680	95,159

OFFICERS.—Pres., William Loeb, Jr.; V.-P., Richard Sutro; Sec. William A. Ross; Treas., Irvin W. Day; V.-P. & Gen. Mgr., James E Hewes.—V. 119, p. 1952; V. 120, p. 702. 1325.

FONDA JOHNSTOWN & GLOVERSVILLE RR. CO.

Steam and electric road. See statement in "Railway & Industrial" Section.

SCRANTON & BINGHAMTON RY.

ORGANIZATION.—Incorp. in Delaware Oct. 15 1910. Owns entire stock of the Scranton Montrose & Binghamton RR. (see below).

Has capital of $6,000,000 stock authorized and issued. No funded debt. —V. 110, p. 2388; V. 112, p. 1742.

(1) SCRANTON MONTROSE & BINGHAMTON RR.—Controlled by Scranton & Binghamton Ry.

ORGANIZATION.—Successor to Scranton & Binghamton RR. Owns the entire stock of Scranton & Binghamton Traction Co., a controlling interest in the Northern Electric Ry., which owns entire stock of the Northern Electric Street Ry. The Northern Electric Street Ry. is leased for 900 years from July 1 1910 to the Scranton & Binghamton Traction Co., which has assumed the former's bonded debt.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Fifteen miles in operation between Scranton and Montrose, with a branch to Lake Winola. The road as projected will extend to Binghamton, N. Y. 22 passenger cars. 5 freight and 3 service cars. Gauge, 4 ft. 8½ in.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,000,000	----	----------	$3,000,000	----------
1st mtge sink fund $10,000,000	1919	6 A-O	5,500,000	Oct 1 1949
6% income bonds	1919	----------	400,000	Oct 1 1949
Northern Elec St Ry $1,200,000 ($500 & $1,000) c*	1907	5 J-D	1,200,000	June 1 1957
	Int. at Anthracite S. Bk., Wilkes-Barre, trus.			

Bonds.—Northern Electric Street Ry. bonds are redeemable at 105 and interest. *Sinking fund* of $10,000 per annum began Dec. 1 1912.

OFFICERS.—Pres., H. S. Fleming; V.-P., R. W. Day; Sec., A. Widdowfield; Treas., F. A. Wollerton; Aud., Jas. J. Moffitt.—V. 115, p. 645

(a) BINGHAMTON RAILWAY CO.

The Scranton & Binghamton RR. (now Scranton Montrose & Binghamton RR.) owns over 90% of the stock.

Receiver Discharged.—The receivership (in effect since Oct. 8 1918) was lifted Feb. 23 1924 by order of the Court and the receiver discharged.

New Refinancing Plan.—In Feb. 1924 applied to the N. Y. P. S. Comm. for auth. to issue $700,000 5-year 6% bonds for refunding the debts of the co. and refinancing the entire co. V. 118, p. 793, 905. No further information.

Committee for First Cons. 5s.—On May 1 1925 default was made in the payment of interest due on that day upon the $1,745,000 5% 1st Mtge. consol. gold bonds. The company also was unable to secure funds for the payment of $599,000 underlying bonds due June 1 1925, as well as of $175,000 notes, &c. The following committee was organized to represent the interest of holders of 5% 1st mtge. cons. gold bonds: Frank B. Newell, Charles D. Bostwick, Frederick W. Swan, Charles E. Tremain, John W. Van Allen, Hubert C. Mandeville, M. H. Sawtelle. Bondholders are requested to deposit their bonds with all coupons maturing on or after May 1 1925 attached with the depositary, Peoples Trust Co. of Binghamton, N. Y. V. 120, p. 3063.

Receivers Appointed in Sept. 1925.—In Sept. 1 1925 William H. Riley and J. J. Walker were appointed equity receivers. V. 121, p. 1675. A plan of reorganization drawn up by a committee representing the railway co. is being strongly opposed by the bondholders' committee. See for details of that plan V. 121, p. 1567.

ORGANIZATION.—Is a consolidation Sept. 30 1901 ofthe Binghamton RR. Co. (chartered Aug. 11 1892 as a consolidation of all street railways in city) and the Bing. Lestershire & Union RR. Principal *franchises* granted by special Acts of Legislature and are perpetual and practically exclusive.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Atrolled road. Operates 50.25 miles of track. Connects Binghamton with Johnson City, Hooper, Endicott, Union and Port Dickinson. Standard gauge, 60-lb. to 103-lb. T and girder rail; 81 motor cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,150,000 ($100)	----	4 F-A	$978,995	See text
Bing Lest & Un 1st M $250,000 gold prin & int guar. tf	1895	5 g J-D	147,000	June 1 1925
	Interest at Metropolitan Trust Co., N. Y. Binghamton Trust Co., trustee.			
Bing Ry 1st consol mtge $2,500,000 gold ($1,000) c*tf	1901	5 g M-N	1,745,000	Nov 1 1931
	Int. at Fidelity Trust Co., Buffalo, trustee. or Seaboard Nat. Bank, New York.			
Equip trust certfs Ser A	1915	6 F-A	18,000	See text
Equip trust certfs ser "B"	----	6%	31,500	----------

Bonds.—Of the Binghamton Ry. 1st consol. mtge. enough are reserved to retire underlying bonds and the remainder for acquisitions, extensions, &c., under certain restrictions. They are subject to call at 110 and int. Exempt from N. Y. State, county and municipal personal property taxes. See V. 73, p. 1312; V. 78, p. 701; V. 88, p. 748.

The equip. trust certfs. Ser. A of 1915 mature $5,000 semi-annually. They are secured by 20 double-truck cars, costing $118,503.

Dividends.—2% was paid Jan. 31 1902; 2% Mar. 3 1903; 2% April 11 1904 and 2% April 10 1905. A scrip dividend of 20% was paid April 18 1905. In 1906 to 1910 incl., 2½% yearly. In 1911, Sept., 3%. In 1912, and 1913, 4%. In 1914, Feb., 2%. None since.

EARNINGS.—For year ending Dec. 31:

Year—	Gross.	Net.	Int. & Taxes.	Bal., Surp.
1923	$1,073,723	$325,733	$217,107	$108,626
1922	1,027,057	316,628	211,294	106,334
1921	987,130	285,036	198,593	86,443

Latest Earnings.—Cal. yr. 1924: Gross, $895,277; net aft after taxes, $97,182.

OFFICERS.—Pres., F. L. Fuller; V.-P., R. W. Day; Sec., W. H. Hecox; Treas., E. M. White. Office, Binghamton, N. Y.—V. 110, p. 2386, 2567; V. 111, p. 1660; V. 113, p. 1469; V. 114, p. 1532; V. 116, p. 514; V. 117, p. 1128; V. 118, p. 549, 793, 905, 1770; V. 120, p. 700, 3063; V. 121, p. 1459, 1567, 1675.

BUFFALO & ERIE RY.

Control.—In Dec. 1924 International Utilities Corp. (V. 119, p. 2411) acquired ontrol of the co. V. 119, p. 2876.

ORGANIZATION.—Incorp. in N. Y. in July 1924 and acquired as per plan for reorganization of the Buffalo & Lake Erie Traction Co. (outlined in V. 118, p. 1770; see also V. 119, p. 1732) the interurban division of that co. extending from Six Mile Creek in Pennsylvania to a point on the Hamburg Turnpike at the westerly city line of the city of Buffalo, N. Y. For history of Buffalo & Lake Erie Trac. Co. and summary of reorganization plan, see "Electric Railway" Supplement of April 26 1924.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The co. operates a total of 125.07 miles from the business centre of Buffalo, N. Y., to the business centre of Erie, Pa., and has acquired title to 111.5 miles consisting of 77 miles of main track, 41.5 miles being over private right-of-way owned in fee simple and 35.5 miles on streets or public ways; and 34.5 miles of second track, sidings and spurs. The balance of 14.2 miles located within the city limits of Buffalo and Erie is operated under trackage contracts or other arrangements over the city lines. Other property includes 5 substations, 1 car barn, 398 miles of telephone, feeder and distribution lines, and equipment consisting of 28 passengers cars, 5 freight motor cars, 14 trailer freight cars and 7 service cars. Has terminal facilities for passengers and freight at Erie, Pa.; Westfield, N. Y., and Buffalo, N. Y. City lines are operated in Dunkirk and Fredonia, N. Y.

In Sept. 1925 the N. Y. P. S. Comm. denied a petition of the co. for consent to abandon a portion of its line in Fredonia. V. 121, p. 1567.

Exchange Offer.—For offer to pref. stockholders to exchange their holdings for "A" and "B" stock of the International Utilities Corp., see V. 120, p.954.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 30,000 shs. (no par)	----	-------	30,000 shs.	----------
Pref 5% non-cum $1,500,000 ($100)	----	-------	$700,500	----------
1st mtge sk fd $1,500,000 ($500 & $1,000) gold c*tf	1924	6½ g J-J	880,000	July 1 1954
	Metropolitan Trust Co., N. Y., trustee.			
Equip tr tfs Ser "A" ($500 and $1,000) gold	1924	6 g J-D	190,000	See text
	Corn Exchange Nat Bk. of Phila., Trustee.			

Bonds.—Remaining 1st mtge. 6½s are reserved for additions, improvements, &c., under certain restrictions and for retirement of car trust notes or obligations, par for par. Are redeemable on 30 days' notice on any interest date at 105 and interest up to July 1 1929, decreasing thereafter by 1% for each 5 years' period of expired life of bonds. A *sinking fund* of 2% per annum of the total bonds issued will become operative from July 1 1925. Free of the Penna. State tax. Co. will refund the N. Y. State income tax up to 3% on income, the Mass. income tax up to 6% on income and the Md. State tax up to 4½ mills. Interest payable at the Bank of North America & Trust Co., Phila., at Chatham-Phenix Nat. Bank & Trust Co., N. Y., or Banque d'Hochelaga, Montreal, Can. In July 1924 Geo. Beausoleil & Co., Montreal, offered $850,000 at 94.90 and int. (Canadian funds), to yield 6.90%. V. 119, p. 577.

Equip. tr. certfs., Ser. "A," are payable in semi-ann. installments of $10,000 each from June 15 1925 to De . 15 1934. Red. as a whole only on any div. date on 30 days notice at 103 and divs. for certifs. maturing more than 5 years from the red. date, and at a premium of ½ of 1% for each year or fraction thereof of unexpired life for certifs. maturing less than 5 years from the red. date. In Dec. 1924 Bown & Co., Phila., *offered* $200,000 at prices ranging from 100 and int. to 100¾ and int., to yield from 4¾ to 6%, according to maturity. V. 119, p. 3008.

EARNINGS.—Of reorganized co. for period Sept. 15 to Dec. 31 1924 and predecessor co. for previous calendar years:

	Sept. 15 to Dec. 31 '25.	1923.	1922.	1921.	1920.
Gross revenue	$182,665	$760,328	$715,848	$800,407	$838,797
Oper. exp., incl. taxes	178,461	649,197	610,222	690,737	740,624
Net income	$4,204	$111,131	$105,626	$109,670	$98,173

Latest Earnings.—8 mos. ending Aug. 31 1925: Gross revenue, $473,664 oper. exp. and taxes, $410,537; net income, $63,127.—V. 119, p. 577, 1394 2876, 3008; V. 120, p. 954; V. 121, p. 1567.

ERIE RAILWAYS COMPANY.

ORGANIZATION.—Incorp. Sept. 27 1924 and took over (per plan in V. 118, p. 1770) the property formerly owned and operated by the Buffalo & Lake Erie Traction Co. (for history see "Electric Railway" Supplement of April 26 1924) in the City of Erie, Pa., and adjacent townships.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire street railway business in the city and certain suburbs serving a population estimated at 125,000. Co. owns and operates a total of about 67 miles of modern electric street railway lines in Erie, Pa. Also owns and operates 100 passenger cars together with adequate and up-to-date operating properties, including car shops, barns, &c. Co. operates without competition under an 8c. fare or 6 tickets for 45c. Co. owns all of the capital stock ($40,000) of *Erie Coach Co.*, operating 4 buses in the city of Erie.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common 60,000 shs (no par)	----	-------	60,000 shs.	----------
Pref 7% cum $1,500,000 ($100)	----	-------	$1,050,800	----------
1st & ref mtge $5,000,000 ($500 & $1,000) g c*tf	1924	6 g A-O	1,000,000	Oct 1 1954
	Equitable Trust Co., N. Y., Trustee.			
Erie El M 1st ref sink fund $1,250,000 gold ($1,000). Cannot be called c*tf	1901	5 g A-O	1,250,000	April 1 1941
	Interest at New York Trust Co., Trustee. New York City.			
Erie & Sub Ry mtge	----	----------	831,800	----------

Bonds.—1st & ref. mtge. 6s are red. all or in part on any int. date at 105 and int. beginning April 1 1929, the call. price decreasing 1% each 5-year period thereafter to maturity. Maint. and renewal fund provided for. Int. payable in New York. Free of Penna. 4-mill tax. In Nov. 1924 Myron S. Hall & Co., N. Y., *sold* $1,000,000 at 95 and int., to yield 6¾%. V. 119, p. 2286.

The *Erie Elec. Motor ref.* bonds are secured by deposit of entire stocks of the Erie City Pass. Ry. and the Erie Reed Park & Lakeside St. Ry. A *sinking fund* of 1% annually on these bonds began April 1 1906 and was increased to 1½% in 1916. $418,000 have been acquired by sinking fund.

OFFICERS.—Pres., A. R. Myers; Sec.-Treas., A. F. Tideswell.—V. 119, p. 1394, 1624, 1732, 2286 V. 120, p. 1881.

BUFFALO & WILLIAMSVILLE ELECTRIC RY.

ORGANIZATION.—Incorporated in New York July 1 1891.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—6.65 miles of track, Buffalo to Williamsville. Rails, 85-lb. T. Gauge, 4 ft. 8½ in.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Stock ($3,500,000 authorized)	----	-------	$75,000	----------
First mtge $3,500,000 gold and $1,000 c*&r*	1904	5 g J-J	168,500	July 1 1944
	Int. at City Trust Co., Buffalo, trustee			

Bonds.—Are subject to call on any interest date at 105.

EARNINGS.—For cal. years:

12 Mos. End. Dec. 31—	1924.	1923.	1922.
Gross	$50,508	$48,110	$44,512
Net income	4,195	8,158	7,150

OFFICERS.—Pres., L. L. Lewis Jr.; Sec. & Gen. Mgr., Godfrey Morgan Treas., L. K. Warnick.—V. 99, p. 269; V. 110, p. 658.

ERIE COUNTY TRACTION CORPORATION.

ORGANIZATION.—Incorp. in N. Y. on Nov. 24 1919 to take over the property of the Buffalo Southern Ry. (for history, see "Electric Railway" Supplement of Nov. 15 1919. The new company assumed control Jan. 1 1920. The holders of the $600,000 Buffalo Southern Ry. 1st M. 5s received for each $1,000 bond $250 par value of income bonds and $750 stock of the new company. *Franchises* perpetual. Authorized to increase fares in July 1925. V. 121, p. 457.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road operates from Buffalo to Hamburg, East Hamburg and Orchard Park, 15½ miles; also has a line from Buffalo through Gardenville and Ebenezer to Lien's Park, 5½ miles. An extension to East Aurora, 15 miles is under construction, 5½ miles completed. 60-lb. T and 80-lb. girder rail.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $450,000	----	----------	$450,000	----------
First mortgage, $100,000	1920	6%	100,000	Jan 1 1970
Income bonds, $150,000	1920	(when earned)	150,000	Jan 1 1950

EARNINGS.—For cal. years:

12 Mos. End. Dec. 31—	1924.	1923.	1922.	1921.
Gross	$120,455	$128,018	$120,597	$131,695
Net	def.15,918	def.5,744	18	13,925

—V. 121, p. 457.

DEPEW & LANCASTER RAILWAY CORPORATION.

ORGANIZATION.—Organized in 1921 to take over the line of the Buffalo & Depew Ry., which was bid in by John J. Lenahan & Son, Buffalo, for $6,250, plus taxes due to various towns and villages, aggregating about $40,000. It was reported that the villages and towns along the line had agreed to waive the back taxes in return for an agreement from the new company to operate the railway for a period of at least three years. V. 112, p. 2642.

The new company is said to be capitalized at $200,000. For further details see V. 112, p. 2642. For history of predecessor company see this section for April 30 1921.

EARNINGS.—Calendar year 1924: Gross, $24,821; net, after taxes, def. $10,685. Calendar year 1923: Gross, $28,581; net, after taxes, $208.

OFFICERS.—Gen. Mgr., Nelson H. Brown.—V. 113, p. 2642; V. 113, p. 1674.

SOUTHERN NEW YORK POWER & RAILWAY CORP.

ORGANIZATION.—Incorp. in New York in July 1909 as the Otsego & Herkimer RR., succeeding the Oneonta & Mohawk Valley RR. (V. 89, p. 411). Name changed to above in July 1916.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates an interurban electric railway. Has 62.04 miles main and 4.63 miles second track, 50 miles being on private right of way, between Oneonta, Cooperstown, Richfield Springs and Mohawk, from which point it operates over the New York State Railways to Utica, 15.10 miles, and to Herkimer, 1.40 miles. Total operated, 83.17 miles. Rails, 60 to 80 lbs.; 17 passenger and 5 motor freight cars; 1 electric locomotive; 4 snow plows; 1 sweeper; 3 service, and 25 other cars. The railroad *franchise* is perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $774,900 ($100)	----	----	$774,900	----------
Pref cum $500,000 ($100)	----	7 Q-J	500,000	Apr '22, 1¼

No bonded debt.

Stock.—Preferred stock is free of normal Federal income tax and is tax-exempt in New York State. V. 106, p. 822.

EARNINGS.—For years ended Dec. 31:

Calendar Years—	Gross Earnings.	Net (after Taxes).	Bond Interest.	Other Interest, &c.	Balance, Sur. or Def.
1923	$479,129	$111,104	$93,000	$24,364	def. $6,261
1922	498,962	184,227	64,500	26,186	sur. 93,541

Latest Earnings.—For 12 months ended Dec. 31 1925, gross, $245,466; net, after taxes, def. $121,378. In 1923, gross, $202,996; net, after taxes, def. $65,029.

OFFICERS.—Pres., J. J. Mange; V.-Ps., S. J. Magee and Cl A. Greenidge; Treas., I. M. Moser; Sec., M. C. O'Keeffe; Gen. Mgr., A. J. Stratton. Under the management of the J. G. White Management Corp.—V. 107, p. 83, 1921; V. 108, p. 270, 1512, 2123; V. 112, p. 163, 2749; V. 115, p. 74, 2159; V. 116, p. 617; V. 117, p. 88, 209, 327, 1129.

CORNING & PAINTED POST STREET RY.

ORGANIZATION.—Incorporated Dec. 11 1894. Commenced operation Nov. 1 1895. Control changed hands in 1904. V. 80, p. 162.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road.

Owns 5.25 miles of track from Corning to Painted Post; 27 cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $100,000 ($100)	-------	----	$100,000	Dec '24, 4%
1st mortgage $100,000	1896	5 J-J	100,000	Jan 1 1936

The bonds fell due originally in 1916 but were extended for 20 years.

EARNINGS.—For calendar years:

Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Balance, Sur. or def.
1924	$58,825	$8,643	$764	$5,900	sur $3,507
1923	65,980	13,186	807	5,750	sur8,243
1922	66,511	7,647	1,781	5,900	sur3,527

OFFICERS.—Pres., F. D. Underwood; V.-P. & Gen. Counsel, Geo. F. Brownell; V.-P. & Sec., G. H. Minor; Asst. Sec., J. E. Packer; Treas., W. J. Moody; Comp., C. P. Crawford.—V. 80, p. 62.

FISHKILL ELECTRIC RAILWAY CO.

Leases the Citizens' Railroad, Light & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $50,000	----	-------	$50,000	----------
First mortgage $50,000	1895	6 J-J	50,000	July 1925

Bonds.—$50,000 1st mtge. bonds, due July 1 1925, were paid at maturity when presented by public. They were, however, acquired by an associated company as investment and now appear on this company's balance sheet (July 1 1925) as "matured funded debt unpaid."

EARNINGS.—For year ending Dec. 31 1924: Gross, $75,199; net after taxes, $3,796; int. and rentals, $15,720; loss, $11,924. For year ending Dec. 31 1923, gross, $78,706. In 1922, gross, $79,045. In 1921, gross, $79,744. In 1920, gross, $73,881; net, after taxes, $6,454; interest, rentals, &c., $12,000; deficit, $5,526.

OFFICERS.—Pres. & Gen. Mgr., W. E. Conklin; V.-P., Jas. G. Meyer; Sec. & Treas., B. L. Smith.—V. 107, p. 501.

GENEVA SENECA FALLS & AUBURN RR. CO., INC.

ORGANIZATION.—Incorp. May 28 1913 as successor of the Geneva & Auburn Ry. sold at foreclosure March 14 1913. V. 97, p. 298.

See V. 121, p. 1788, for abandonment of the Geneva (N. Y.) line and proposed operation with buses by the Geneva Ry., Bus Lines, &c., subsidiary of the Geneva Seneca Falls & Auburn RR.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Extends from Geneva to Cayuga Lake Park through Waterloo and Seneca Falls. Length of main tracks 16.31 miles; sidings, .819 mile; miscellaneous, .36 mile; total, 17.489 miles. Rails, 70, 80, 90 and 100-lb. T; track, standard gauge.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $200,000	----	----------	$157,100	----------
Bonds $524,000	1913	5%	504,000	July 1 1943

EARNINGS.—For years ending Dec. 31:

Calendar Years—	Gross.	Net, aft. Taxes.	Deduc.	Bal., Def
1921	$104,508	------	$48,194	$13,426
1920	127,288	45,256	47,799	2,543

EARNINGS.—Calendar year 1924: Gross, $91,151; net after taxes, 1,104. Calendar year 1923: Gross, $100,065; net after taxes, $7,072.

OFFICERS.—Pres., R. R. Quay, Pittsburgh, Pa.; Sec., L. G. Hoskins, Geneva, N. Y.; Supt., Treas. & Purch. Agt., W. A. Shirley, Waterloo, N. Y.—V. 97, p. 298; V. 111, p. 1278; V. 119, p. 197; V. 120, p. 211; V. 121, p. 1788.

FONDA JOHNSTOWN & GLOVERSVILLE RR. CO.

Steam and electric road —See statement in "Ry. & Industrial" Section.

ITHACA TRACTION CORPORATION.

In Jan. 1918 Ford, Bacon & Davis, N. Y. City, acquired a substantial interest in the Central N. Y. Southern RR. Corp., which controls the Ithaca Traction Corp. (but see V. 116, p. 615).

Receivership.—In June 1924 Supreme Court Justice Leon F. Rhodes of Binghamton appointed Dexter S. Kimball receiver for the co. V. 118, p. 3197.

ORGANIZATION.—Incorp. in N. Y. Mar. 30 1914 as successor of the Ithaca Street Ry., sold at foreclosure under bondholders' reorganization plan. The new co. is controlled by the Central N. Y. Southern RR. Corp., an allied steam road, by ownership of all the ($400,000) outstanding stock and all ($488,000) outstanding 1st & ref. bonds.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates 11.47 miles of track. Owns 29 motor cars and 3 other cars. Rails, 80-lb. "T."

Default, &c.—The company having defaulted in the payment of principal of (1) $175,000 Ithaca Street Ry. 1st Mtge 6% gold bonds due July 1 1922 (2) $75,000 Ithaca Street Ry. 2d Mtge. 6% gold bonds due July 1 1922; (3) $25,000 Cayuga Lake Electric Ry. 1st Mtge. 6% gold bonds due June 1 1922, and the interest on the $488,000 Ithaca Traction Corp. 1st Refg. Mtge. 50-Year 5% gold bonds due April 1 1964, the following protective committee was formed and has called for deposits:

Bondholders' Committee.—Chairman Mynderse Van Cleff, Fredk. J. Platt, Sec., Chas. D. Bostwick. Depositary, Ithaca (N. Y.) Trust Co. V. 115, p. 1837.

Reorganization Plan.—A plan for the reorganization of the co. dated Nov. 1 1923 provides for the exchange and payment of present outstanding securities on the following basis:

Table of Exchange of Old for New Securities and Cash.

		Will Receive	
Existing Securities—	*Outstanding.*	*Cash.*	*New 1st 6s.*
Ithaca St. Ry. 1st 6s	175,000	$138,000	37,000
Ithaca St. Ry. 2d 6s	75,000	-------	75,000
Cayuga Lake Elec. Ry. 1st 6s	25,000	-------	25,000

The $138,000 cash paid to the holders of Itahca St. Ry. 1st mortgage bonds (remaining $37,000 owned by Cornell University) is to be realized as follows: $52,500 from the sale to Cornell University of the Apartment House, the water power rights, old pipe lines, &c., located in the gorge adjoining the Apartment House property; $85,500 from the sale of new 1st mtge. Ithaca Traction Corp. bonds at par.

Holders of the $488,000 1st & ref. 5s (which are all owned by Central New York Southern RR. Corp.) will accept some form of stock in exchange for those bonds and the mortgage will be discharged.

The reorganized co. shall have capital stock in such amount and shall be divided into pref. and com. stock as the co. shall determine, subject to the approval of the P. S. Comm. For further details and description of new securities to be issued under the plan see V. 117, p. 2889.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock $1,000,000	----	----------	*$400,000	----------
1st & ref M $2,000,000 g red any int date, par&int c*tf	1914	5 A-O	*488,000	Apri. 1 1964
		Irving Bk.-Col. Tr. Co., N. Y., trustee.		
Ithaca Street Railway 1st M $175,000 tf	1892	6 J-J	175,000	July 1 1922
		Int. at Farmers Loan & Tr. Co., N. Y.		
2d mortgage $75,000 tf	1894	6 J-J	75,000	July 1 1922
Cayuga Lake El Ry 1st M tf	1894	6 J-D	25,000	June 1 1922

* All owned by the Central N. Y. Southern RR. Corp.

Bonds.—Of the 1st & ref. mtge. 5s, $488,000 are issued and are all owned by the Cent. N. Y. So. Remaining bonds are reserved for future requirements, including the retirement of the three underlying prior liens as above.

EARNINGS.—For six months ended June 30 1924: Gross, $76,139; net, after taxes, $10,570. June 30 1923: Gross, $160,447; net, after taxes, $21,682. For year ending Dec. 31 1921: Gross, $245,318; net, after taxes, $10,521. In 1920, gross, $299,666; net, after taxes, $19,420.

OFFICERS.—Pres., R. B. Williams, Ithaca, N. Y.; 1st V.-P. & Gen. Counsel, Chas. E. Hotchkiss, 34 Nassau St., N. Y.; 2d V.-P. & Gen. Mgr., J. C. Nelson, Syracuse; Sec. & Treas., S. C. Stivers, New York.—V. 115, p. 73, 1837; V. 116, p. 615; V. 117, p. 553, 2769, 2889; V. 118, p. 3197.

JAMESTOWN STREET RAILWAY.

ORGANIZATION.—Incorp. Oct. 18 1883. *Franchise* runs till 1982.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns 26.545 miles of track, 61 cars, 2 sweepers.

We are advised that the $300,000 1st mtge. 6% bonds, which matured Jan. 2 1923, were being retired through local banks. Int. at the rate of 6% per annum is being paid on any bonds still outstanding.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 (par $50)	----	----------	$250,000	----------
First mortgage $300,000 gold ($1,000) c*	1893	6 g J-J	219,000	Jan 2 1923
		Int. at Guaranty Trust Co., N. Y., trustee.		
Current liabilities Dec. 31 1923	----	----------	2,483,907	----------

Bonds.—$219,000 1st mtge. 5s have been retired.

EARNINGS.—For years ending Dec. 31:

Year—	Gross	Net.	Other Inc.	Charges & Tax.	Bal., Def
1923	$399,923	$49,477	$69,407	$126,135	$7,252
1922	408,487	42,313	85,902	132,512	4,297
1921	417,540	29,568	97,165	154,681	27,948

EARNINGS.—For 12 months ended Dec. 31 1924: Gross, $391,132; net, after taxes, def., $4,916.

OFFICERS.—Pres., A. N. Broadhead; Sec. & Treas., S. B. Broadhead; Gen. Mgr., G. E. Maltby, all of Jamestown.

CHAUTAUQUA TRACTION CO.

ORGANIZATION.—Incorporated in New York on March 7 1903. Is controlled by the same interests as the Jamestown Street Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road operates 26.73 miles of track from Lakewood, where connection is made with the Jamestown St. Ry., to Mayville, there connecting with the Pennsylvania RR., and to Westfield, N. Y., connecting there with the Lake Shore & Mich. South. and the N. Y. Chicago & St. Louis Ry. Standard gauge; 80-lb. T rails.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	-------	----	$500,000	----------
First mtge. $600,000, gold ($1,000) c	1904	5 g A-O	600,000	April 1 1934
		Int. at Title Guar. & Tr. Co., N. Y., Trustee		
Current liabilities Dec. 31 1923	----	-------	919,266	----------

Bonds.—No sinking fund and are not subject to call.

EARNINGS.—For year ending Dec. 31:

Year—	Gross.	Net.	Other Inc.	Charges & Taz.	Deficit.
1923	$151,682	def. $46,542	------	$91,083	$137,626
1922	180,361	def. 7,340	------	85,659	92,999

EARNINGS.—For 12 months ended Dec. 31 1924: Gross, $150,802; net, after taxes, $13,257.

OFFICERS.—Pres., A. N. Broadhead; V.-Pr., Wm. Broadhead; Treas., S. B. Broadhead; Sec., W. R. Reynolds; Mgr., Geo. E. Maltby.

KINGSTON CONSOLIDATED RR.

ORGANIZATION.—This is a consolidation on Dec. 11 1901 of the Kingston City RR. and the Colonial City Traction.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Embraces 8 miles of track. Rails, 70, 80 and 90-lb. 38 cars, 2 snow plows and 1 work car.

The stockholders on March 16 1925 voted: (1) to extend the powers of the corporation by adding the following: This corporation shall have power to purchase, acquire, hold and dispose of the stocks, bonds and other evidences of indebtedness of any corporation, domestic or foreign, and issue in exchange therefor its stock, bonds or other obligations; (2) to reduce the par value of the outstanding 2,000 shares of pref. stock from $100 each to $50 each; and (3) to change the shares of com. stock of $100 par value each to com. stock without par value, by providing an authorized issue of 2,000 shares of com. stock without par value to be exchanged share for share for the com. shares now outstanding.—V. 120, p. 1881.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 2,000 shs (no par)	---	-------	2,000 shs.	----------
Preferred 4% cum $200,000	----	----------	200,000	Oct '22, 3%
First consolidated mortgage $700,000 ($1,000) gold c*tf	1901	5 g J-J	532,000	Oct 9 1951
		Int. at Bankers Trust Co., N. Y., trustee.		
6% Notes	1923	6%	45,000	See text.

Stock.—In July 1925 the authorized common stock was changed from 2,000 shares (par $100) to 2,000 shares of no par value. V. 121, p. 458.

Bonds.—$120,000 of the $700,000 consolidated mortgage bonds are pledged as security for the 6% notes.

Notes.—The 6% notes are secured by first consol. mtge. 5s in the ratio of 150%. Notes mature $10,000 annually.

Dividends.—4% was paid yearly on pref. stock from consolidation up to 1908, when 2% was paid Aug. 1. None to Jan. 1 1911, when 4% was paid. None up to Sept. 1 1914, when 3% was paid. In 1915, April, 3%; Aug., 6%. In 1916, Aug., 3%. In 1917, April, 3%; Aug., 3%. In 1921, Nov. 3%. In 1922, April, 3%; Oct., 3%. None since.

REPORT.—For years ending Dec. 31:

Cal. Year—	*Gross.*	*Net.*	*Taxes.*	*Interest.*	*Balance.*
1924	$204.619	$41,584	$15,748	$31,004	def$5,168
1923	221,530	53,745	14,645	31,687	7,413
1922	228,920	57,869	13,965	32,428	11,476

OFFICERS.—Pres., Fred. T. Ley, New York City, N. Y.; V.-Pres.; Henry C. Page, Worcester, Mass.; Sec., G. B. te Bow, Kingston, N. Y.; Treas., Abm. Hasbrouck, Kingston, N. Y.—V. 108, p. 2528; V. 112, p. 372 V. 118, p. 2949; V. 120, p. 1881; V. 121, p. 458.

MANHATTAN & QUEENS TRACTION CORPORATION.

Receivership.—On Nov. 15 1917 Arthur C. Hume and William R. Begg were appointed receivers by Judge Chatfield in the U. S. Dist. Court for the Eastern Dist. of N. Y. In Nov. 1917 a judgment against this company for $1,158,522 was awarded the Gas & Elec. Securities Co. on account of unpaid promissory notes.

ORGANIZATION.—Incorp. in N. Y. on Nov. 4 1912 to take over the rights and property of the South Shore Trac. Co. in New York City (see under Patchogue, and also under Manhattan & Jamaica Ry. in V. 95, p. 1207, 420; V. 94, p. 1696).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Has a franchise in the City of New York to operate a street surface railroad over the Queensboro Bridge from the Manhattan terminal thereof, along Thomson Ave., Hoffman Boulevard, and other streets and avenues in the Borough of Queens to the boundary line between the City of New York and the County of Nassau, together with the right to operate upon the Queensboro Bridge. The line has been completed and cars are in operation to the intersection of Sutphin Road and Lambertville Ave. in Queens. The extension from the L. I. RR. station at Jamaica to Lambertville Ave. was completed April 26 1919. Total miles single track equivalent, 21.

CAPITALIZATION.—Asked Public Service Comm. for permission to issue $1,500 stock and $1,500,000 1st M. 5% bonds, but on March 10 1914 the P. S. Comm. authorized only $765,000 capital stock and recommended the issue of $807,000 bonds at 85. No stock outstanding; only $20,000 subscription stock. Action on the bond issue was deferred until the company should have filed its proposed mtge. for an auth. amount of $10,000,000, of which the co. proposed presently to issue said $1,500,000 with the permission of the P. S. Comm V. 96, p. 790; V. 98, p. 523.

EARNINGS.—For years ending June 30:

12 Mos.—	*Gross.*	*Net aft. Tax.*	*Oth. Inc.*	*Rents.*	*Interest.*	*Sur. or Def.*
1924-25	$405,998	$75,093	$2,313	$30,074	$8,354	def.$42,146
1923-24	402,677	81,020	2,676	35,927	89,047	def. 41,278
1922-23	400,174	101,082	2,328	35,792	92,928	def. 25,310
1921-22	361,155	63,468	2,170	33,692	92,928	def. 60,439

OFFICERS.—Gen. Mgr., B. Walter Duncan; Treas., H. F. Anderson. —V. 116, p. 2129; V. 117, p. 325, 1992.

THE LONG ISLAND CONSOLIDATED ELECTRICAL COMPANIES.

ORGANIZATION.—Entire stock is owned by the Long Island RR. Incorporated in New York. Owns one-half the stock (the Interborough Rapid Transit Co. owning the other half) and bonds of N. Y. & L. I. Trac. and Long Island Elec. Ry.

Stock $25,000 ($100)..... All owned by Long Island RR.

OFFICERS.—Pres., Ralph Peters; V.-P., C. L. Addison; Sec., Frank E. Haff; Treas., J. F. Fahnestock.—V. 83, p. 890.

(1) LONG ISLAND ELECTRIC RY.

Receivership.—In Nov. 1924 Gen. Lincoln C. Andrews was appointed receiver for the co. V. 119, p. 2179. In Jan. 1906 control passed to the Interborough Rapid Transit Co. and Long Island Consolidated Electrical Companies, each owning one-half the stock and bonds.

In June 1925 the sale of the property of the company in foreclosure proceedings was ordered. V. 120, p. 3187.

ORGANIZATION.—Chartered March 13 1897 as New York & North Shore Ry. On Oct. 11 1899 was consolidated with the *former* Long Island Electric Ry., new company having $2,100,000 capital stock and $2,100,000 bonds. On May 7 1902 the lines north of Jamaica were sold under foreclosure to the Queens Ry. Co., which company was then merged in the New York & Queens County Ry. On Aug. 28 1903 old name of "Long Island Electric Ry." was resumed. In Aug. 1909 stock was reduced from $1,100,000 to $600,000 by cancellation of $1,500,000 stock originally issued to represent the piece of road which subsequently became the Queens Ry. and now forms part of the N. Y. & Queens County Ry. V. 89, p. 42, 593.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Comprises 25.23 miles of track on 16.30 miles of road from Crescent Ave., Brooklyn (at the terminus of the Kings County Elevated), to Jamaica, Hollis and Queens, and from Jamaica to Far Rockaway. 36 passenger cars and 8 others.

Reorganization Planned.—In May 1923 the Transit Commission announced that plans were being formulated for the reorganization and readjustment of the company. V. 116, p. 2388.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $600,000 ($100)	----	----	$600,000	----
L I Elec 1st M $600,000 ($1,000) c&r.	1895	5 g J-D	600,000	June 1 1925

Hamilton Trust Co., Brooklyn, trustee. Interest paid by Treasurer, New York.

EARNINGS.—For years ending Dec. 31:

Cal. Year—	*Gross.*	*Net (aft. Tax.)*	*Oth. Inc.*	*Int., Rents, &c.*	*Balance.*
1924	$401,606	$3,585	$501	$49,701	def.$45,615
1922	385,093	48,543	342	52,716	def. 3,832

—V. 119, p. 2179, 2411; V. 120, p. 3187.

(2) NEW YORK & LONG ISLAND TRACTION.

On June 20 1905 control was purchased jointly by the Interborough Rapid Transit Co. and the Long Island Consol. Elec. Cos. V. 80, p. 2622.

Receivership.—On Dec. 21 1923 Justice Van Siclen in the Queens Supreme Court appointed Chas. L. Addison of Hempstead, receiver for the co. For further details see V. 117, p. 2890.

Service Suspended.—In Mar. 1924 the co. suspended service from Brooklyn city line at Grant Ave. to Lynbrook, L. I. V. 118, p. 1520.

ORGANIZATION.—This was formerly the Mineola Hempstead & Free port Traction (incorp. Feb. 27 1899), but name changed as above Sept. 22 1902, and stock increased from $125,000 to $1,000,000.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates an electric line connecting Mineola, Hempstead and Freeport, 7.84 miles. Also operates line from Hempstead west 5.58 miles to Queens, where connection is made with the tracks of the Long Island Electric Ry. Co. Also a line 17.01 miles long from Freeport westerly via Rockville Centre, Lynbrook and Valley Stream, to a connection with the Kings County Elevated Ry. at Brooklyn. Also a line from Queens to Mineola via Jericho Turnpike, 5.86 miles. Total, 36.29 miles. Total, including second track, 41.31 miles. 36 passenger and 8 other cars.

Fares.—See V. 94, p. 1696; V. 99, p. 407; V. 118, p. 3198.

Bus Injunction.—See for injunction against bus lines, granted Feb. 8 1925, V. 121, p. 1348.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last Dis.*
Common, $750,000 ($50)	----	----	$750,000	----
Pref 5% cum $250,000 ($50)	----	----	250,000	No div. yet
First mtge $1,000,000 gold ($1,000) c&r.	1902	4½ g M-N	1,000,000	Nov 1 1942

Interest paid by Treasurer, New York. Citizens' Sav. & Tr. Co., Cleveland, O., Trus.

Bonds.—Are subject to call at 107 on 30 days' notice, but no sinking fund

EARNINGS.—For years ending Dec. 31:

Year—	*Gross.*	*Net(aft.Tax.)*	*Oth. Inc.*	*Int., Rent, &c.*	*Deficit.*
1924	$453,234	$43,713	$749	$81,106	def.$36,644

OFFICERS.—Pres., C L. Addison, Penn. Sta., N. Y.; Gen. Mgr., Gen. Lincoln C. Andrews; Sec. & Treas., Frank E. Haff.—V. 111, p. 1084; V. 116, p. 616; V. 117, p. 554, 2890; V. 118, p. 1520, 3198; V. 119, p. 2179; V. 121, p. 1348.

NEW YORK & QUEENS COUNTY RY.

32,048 shares out of total issue of 32,350 owned by the Interborough Rapid Transit Co., which also owns one-half of the stock of the Long Island Electric Ry. and the New York & Long Island Traction.

Receivership.—Following the announcement that the Interborough Rapid Transit Co. would no longer advance funds to the co. to meet deficits, &c., Gen. Lincoln C. Andrews was appointed receiver for the co. on Jan. 18 1923 by Justice James C. Van Siclen in the Supreme Court, Long Island City, on petition of the Bankers Trust Co., trustee for the outstanding onds. This receivership does not include the so-called Steinway lines (see below under caption "Receivership of Steinway Ry."). V. 116, p. 296.

Creditors' Claims, &c.—See V. 117, p. 1556.

ORGANIZATION.—Incorporated June 29 1896 and reorganized on June 30 1899. Purchased the various lines of railroad in Long Island City known as the Newtown Ry. Co., the Riker Ave. & Sanfords Point RR., the Steinway Ry., the Long Island City & Newtown Ry. and the Flushing & College Point Ry. In May 1902 the Queens Ry. was consolidated with it, and thereupon increased its stock from $2,500,000 to $5,000,000. The Queens Ry. succeeded to the property sold at foreclosure of the New York & North Shore Ry., comprising a line of 6 miles from Flushing to Jamaica, with franchises for lines between Flushing and College Point, Flushing and Bayside and Manhasset. V. 74, p. 1197.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The system, with the Queens Ry., embraces main line, 23.59 miles; second track, 19.03 miles; sidings, 1.51; total, 44.13 miles. Rails, 70 to 116 lbs., standard gauge. 74 passenger cars, 20 others.

The new Queensboro Bridge across Blackwells Island was opened in 1909. On Sept. 19 1909 the City of New York's municipal trolley across the bridge began operation. On Dec. 16 1909 New York & Queens County Ry. was granted a permanent franchise to run cars over the bridge. Operation began on Feb. 15 1910. V. 90, p. 373. Through passengers only are carried across the bridge and no extra fare is charged. We understand that only Steinway Receivers' lines are run across Queensborough Bridge.

Int. due Apr. 1 1922 on the N. Y. & Queens County 1st cons. mtge. 4s having been defaulted (V. 114, p. 1766), the following committee was formed:

Committee for N. Y. & Queens Co. 1st Cons. Mtge. 4s.—Chairman, Fredk. Osborne; C. Stevenson Newhall and James H. Perkins. Depositaries: Farmers Loan & Trust Co., N. Y., and Penna. Co. for Insur. on Lives & Granting Annuities, Philadelphia. V. 114, p. 1766.

Int. due Dec. 1 1921 and June 1 1922 on the $50,000 Flushing & College Point first mtge. 5s was not paid when due. V. 114, p. 2580.

Fare Increase.—See V. 118, p. 3198.

Service Suspended.—On Aug. 12 1925, service on the Corona line was finally ended, following an order of the Transit Commission. V. 121, p. 459, 840.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $5,000,000 ($100)	----	----	$3,235,000	----
Flushing & College Point 1st mortgage $50,000 gold	1895	5 g J-D	50,000	1925

New York Trust Co., Trustee.

Steinway Ry first mortgage $1,500,000 ($1,000) g. c*	1892	6 g J-J	1,500,000	July 1 1922

Int. at Guaranty Tr. Co., N. Y. City, Trus.

New York & Queens County first consol mtg $3,000,000 gold $1,000 each	1896	4 g A-O	1,300,000	June 29 1946

Bankers Trust Co., New York, Trustee. Interest at office of company, New York.

First & refunding mtge. $10,000,000 gold ($1,000) c*	1906	4 g M-N	See text	Nov 1 1936

Windsor Trust Co., New York, Trustee.

Current liabilities Jn. 30 1925 ---- ---- 8,738,334 ----

* Includes $6,815,610 bills and accounts owing associated companies

Of the new $10,000,000 mtge., $2,086,827 are deposited as collateral for loans from Interborough Rapid Transit and $3,000,000 are reserved for prior liens. No sinking fund and bonds are not subject to call. Under the N. Y. & Queens Co. 1st cons. M. there were originally $2,500,000 bonds outstanding, but the company having defaulted in payment of int., reorganization was made, under which the holders surrendered $1,200,000; interest was reduced to 4%. The said bonds are redeemable at 105 and int. V. 69, p. 609.

All of the outstanding Newtown Ry. first mtge. 5% gold bonds, due Dec. 1 1924, were retired in Sept. 1925.

REPORT.—For 12 months ended June 30:

Cal.Year—	*Gross.*	*Net.*	*Oth.Inc.*	*Int.,Tax.,&c.*	*Deficit.*
1925	$823,941	$147,847	$4,365	$344,077	$191,865
1924	676,910	99,683	2,151	360,354	258,520

OFFICERS.—Receiver, Lincoln C. Andrews; Gen. Oper. Mgrs., Fisk & Roberts, 32 Liberty St., N. Y. City.; Treas., J. C. Ross; Comp., C. J. Nostrand.—V. 114, p. 2825; V. 115, p. 183; V. 116, p. 296, 516; V. 117, p. 208, 1556; V. 118, p. 2438, 2824, 3078, 3198; V. 119, p. 75, 198; V. 121, p. 459, 840.

Receivership of Steinway Railway

On April 27 1922 Justice Callaghan in the Queens County Supreme Court appointed S. W. Huff and R. C. Lee receivers for Steinway Ry. upon application of Guaranty Trust Co., trustee under the first mortgage of the Steinway Ry., interest on which was defaulted. The order provided that the receiver take over only the property which originally belonged to the Steinway Co. (V. 114, p. 1891.) The receivers put into effect a separate 5-cent fare on that part of the system against the orders of the Transit Commission, but the action of the receivers was sustained by the Court. V. 114, p. 2116, 2360.

In view of the default in the payment of the int. due Jan.1 1922 on the Steinway Ry. 1st M. 6s and the then impending default of prin. & int. due July 1 1922, two committees were formed to protect interests of holders of these bonds. One committee was headed by H. B. Thorne (V. 113, p. 2819) and the other by Geo. W. Davison (V. 114, p. 80). The first named committee arranged to pay the Jan. 1 1922 coupon. V. 114, p. 80. Later the two committees were consolidated. The committee resulting from the consolidation is composed of:

Committee for Steinway Ry. 1st Mtge. 6s.—Geo. W. Davison, Roswell Eldridge, Walter E. Frew, Harold B. Thorne and Wm. Carnegie Ewen. Depositary, Central Union Trust Co., N. Y. City. V. 114, p. 307.

WALLKILL TRANSIT CO.

The New York P. S. Commission has given permission for the road to be scrapped. Another company is now operating buses under a new franchise. For history see "Public Utility" Compendium of Nov. 1 1924.

ORANGE COUNTY TRACTION CO.

Foreclosure Sale.—In Oct. 1923 the road was sold at foreclosure under the 1st & ref. mtge. and was bid in by B. B. Odell for $10,000. For further details see V. 117, p. 1993.

ORGANIZATION.—Organized Oct. 16 1901 and acquired the Newburgh Electric Ry. Co., sold under foreclosure. The Newburgh Electric 1st mortgage bondholders and the Walden & Orange Lake RR. and the Newburgh & Orange Lake RR. agreed to a reduction in their interest from 6% to 5%. See V. 73, p. 138.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 20.606 miles of track; 45 passenger and 10 other cars.

Bus Operations.—In Feb. 1923 it was reported that the co. was preparing to get rid of its electric railway system and to supplant the entire line with buses. V. 116, p. 936.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $150,000 ($25)	----	----	$150,000	----
Pf $175,000 6% n-cum ($25)	----	----	175,000	----
First and refunding mortgage $750,000 tf	1910	5 J-J	264,000	July 1 1960

Union Trust Co., Albany, Trustee.

Newb Elec 1st M ($250,000) gold ($500) not red. tf	1894	5 g M-N	250,000	May 1 1944

Int. at Columbia Tr. Co., Trus., N. Y. City.

Walden & Orange Lake first mtge gold guar p & i. tf	1895	5 g J-D	100,000	June 1 1945

Int. at Hamilton Trust Co., Brooklyn.

Newb & Orange Lake 1st M g ($500) p & i guar. c*tf	1894	5 g J-J	75,000	July 1 1944

Int. at Columbia Tr. Co., Trus., N. Y. City.

Bonds.—$425,000 1st & ref. bonds are reserved to retire prior liens and remainder for improvements, &c. V. 90, p. 1425; V. 92, p. 1566. Int. on all above bonds is also payable at Quassaick Nat. Bank, Newburgh, N. Y.

EARNINGS.—For year end. Dec. 31 1922, gross, $218,120; net, after taxes, $20,238. In 1921, gross, $251,762; net, after taxes, $42,689.

OFFICERS.—Pres., B. B. Odell; V.-P., A. L. J. Miller; Treas., H. B. Odell; Sec., B. Bryant Odell; Gen. Mgr., Frederick S. Berry.—V. 100, p. 511; V. 111, p. 2141; V. 112, p. 1618; V. 116, p. 936; V. 117, p. 1993.

NIAGARA GORGE RY.

We are advised that control of the company has changed hands and that at the end of 1924 the road "was in the process of being refinanced."

ORGANIZATION.—Incorporated in New York June 3 1899 as successor to the Niagara Falls & Lewiston, sold at receiver's sale May 23 1899. Extends from Onondaga St., Lewiston, along the bank of the Niagara River to the City of Niagara Falls. Was formally opened July 1 1899. Also controls the franchises of the Buttery Whirlpool Rapids Co., the Niagara Rapids View Co. and the Niagara Whirlpool Rapids Elevator Co. Has agreement with the Niagara Falls Park & River Ry. Co. allowing cars of the Gorge road to run over that company's lines across the arch and Suspension bridges to Table Rock and Dufferin's Island. Leases the Lewiston & Youngstown Frontier RR. and owns all of its stocks and bonds.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 15.8 miles of track from Niagara Falls to Lewiston and leases Lewiston & Youngstown Frontier Ry., 7.5 miles; total operated, 23.3 miles. Also has trackage rights over 1 mile of double track of International Ry. in Niagara. 53 passenger cars, 17 service cars and one snow plow.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	----	----	$1,000,000	----
First mortgage $1,000,000 ($1,000) gold—c&r	1907	5 g J-D	949,000	June 1 1927

Int. at Commonwealth Tr. Co., Buffalo, tr

Bonds.—$51,000 bonds are in treasury.

Latest Earnings.—For calendar year 1924, gross, $184,701; net before taxes, $30,284. In 1923, gross, $181,992; net before taxes, $27,505. In 1922, gross, $141,559; net before taxes, $1,548.

OFFICERS.—Pres., Mrs. Joseph T. Jones; V.-P. & Gen. Mgr., Bert L. Jones; Sec. & Treas., G. L. Corliss, all of Buffalo; Aud., H. L. Murdock, Niagara Falls. General offices, Niagara Falls, N. Y.—V. 84, p. 868.

(1) LEWISTON & YOUNGSTOWN FRONTIER RY.

ORGANIZATION.—Chartered August 1895. Is leased by the Niagara Gorge RR., which also owns all of its stock and bonds.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns from Lewiston to Youngstown and Ft. Niagara, 7.5 miles; sidings and switches, 2 miles; total 7.7 miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $150,000 ($100)	----	----	$134,000	----
First mortgage $150,000 ($1,000) gold—c*	1896	6 g J-D	150,000	June 1 1916

Int. at Buffalo L. T. & S. D. Co., Buff., tr

HUDSON RIVER & EASTERN TRACTION CO.

ORGANIZATION.—Incorp. in N. Y. on Feb. 14 1906.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—On May 23 1911 Pub. Serv. Comm. granted permission to build an extension from Ossining through Briarcliff Manor, Pleasantville and Sherman Park to White Plains, 17 miles. 3 miles in Ossining are in operation.

On Dec. 27 1911 Pub. Serv. Comm. auth. $806,000 additional bonds to complete extension to White Plains (V. 94, p. 68), of which $55,000 have been issued.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $400,000	----	----	$84,000	----
1st mortgage $1,000,000 gold ($1,000)—c&rtf	1907	5 g F-A	130,000	Feb 1 1957

Int. at Equitable Trust Co., N. Y., Trustee

Bonds.—Are subject to call on any int. day at 105 and int.

EARNINGS.—For year ending Dec. 31 1924, gross, $29,810; net, after taxes, def., $91; interest, &c., $9,716; bal., &ef., $9,807. In 1923, gross, $29,480; net, after taxes, $825; interest, &c., $9,887; bal., def., $9,062.

OFFICE S.—Pres., O. G. Bennett, Ossining; V.-P., Winfield Post-Ossining; Sec., Henry D. Swain, Ossining; Treas., C. E. Hallett; Supt., H. E. Kay.—V. 110, p. 561; V. 112, p. 1740.

OLEAN BRADFORD & SALAMANCA RY.

ORGANIZATION.—In accordance with plan (V. 113, p. 1252) for reorganization of Western N.Y. & Penna. Trac. Co. (for history see "Elec. Ry." Supp. of Oct. 22 1921) that co.'s property in N. Y. was sold on June 4 1921 and in Penna. on June 15 1921. Companies were organized in both States to take over the properties and were merged into the present Olean Bradford & Salamanca Ry. which was incorp. in N. Y. on or about Oct. 8 1921. Under the plan unsecured creditors and the stockholders in the Western N. Y. & Penna. Trac. Co. received no share in the new corp.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates between the cities of Olean, N. Y., Salamanca, N. Y., and Bradford, Pa., with branches from Salamanca, N. Y., to Little Valley, N. Y. (permission to abandon operation of this division granted—V. 120, p. 1089), from Bradford, Pa., to Lewis Run, Pa., from Olean, N. Y., to Bolivar, N. Y. [In July 1924 applied to the N. Y. P. S. Comm. for auth. to discontinue this branch. V. 119, p. 325.], and to Shinglehouse, Pa.; total, 100.8 miles of road. Does a general passenger, heavy freight, mail, express and baggage business. Main lines, 70-lb. rails. 5 electric locomotives, 27 passenger cars, 25 freight cars and 10 service cars.

Fares.—See V. 117, p. 1664.

CAPITALIZATION.—The company has issued $264,000 (of which $40,000 in treasury) first & ref. mtge. (total authorized $5,000,000), $1,120,000 7% non-cum. pref. stock, $2,688,000 of com. stock, in accordance with plan in V. 113, p. 1252. On Dec. 31 1924, $20,206 7% car trust notes were outstanding.

EARNINGS.—For 12 months ended Dec. 31 1924, gross, $461,719; net, after taxes, interest and rents, def., $16,561. In 1923, gross, $471,473; net, after taxes, interest and rents, $8,644. In 1922, gross, $534,934; net, after taxes, interest and rentals, def., $26,671.

ROAD.—Operates between the cities of Olean, N. Y., Salamanca, N. Y., and Bradford, Pa., with branches from Salamanca, N. Y., to Little Valley, N. Y., from Bradford, Pa., to Lewis Run, Pa., from Olean, N. Y., to Bolivar, N. Y., and to Shinglehouse, Pa.; total, 100.8 miles of road. Does a general passenger, heavy freight, mail, express and baggage business. Main lines, 70-lb. rails. 5 electric locomotives, 27 passenger cars, 25 freight cars and 10 service cars.

OFFICERS.—Pres., C. N. Mason; V.-P. & Gen. Mgr., C. A. Graves; V.-P., J. P. Quigley; Sec. & Treas., L. W. Osborne.—V. 113, p. 2407; V. 114, p. 79, 948; V. 117, p. 1664; V. 119, p. 325, 1396; V. 120, p. 1089.

PUTNAM & WESTCHESTER TRACTION CO.

ORGANIZATION.—Incorp. in New York in July 1906.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Road 4 miles, from Peekskill to Oregon, Putnam County. On Aug. 13 1925 suspended the trolley service. V. 121, p. 1228.

CAPITALIZATION.—Stock authorized and issued, $75,000; par, $100. First mortgage, authorized, $200,000; outstanding, $71,000 cold (c* tf) 5% J.-J., due July 1 1937; interset at Columbia Trust Co., New York, trustee subject to call at 105 and interest.

EARNINGS.—For year ended Dec. 31 1924, gross, $8,117; net after taxes, def., $1,617. In 1922, gross, $13,288; net after taxes, $1,330; fixed charges, $3,596; def., $2,266. In 1921, gross, $12,394; net aft. tax., $1,111.

OFFICERS.—Pres., Geo. E. McCoy; V.-P., Frank M. Dain; Treas., Alfred J. Mason; Sec., H. D. Swain; Asst. Treas. & Asst. Sec., Chas. Le Clair.—V. 106, p. 190; V. 108, p. 2529; V. 121, p. 1228.

PLATTSBURG TRACTION CO.

The company discontinued operations Mar. 31 1925. For history see "Public Utilities" Compendium of Nov. 1 1924.

POUGHKEEPSIE & WAPPINGERS FALLS RY.

ORGANIZATION.—Incorp. in N. Y. Mar. 22 1894 as the Poughkeepsie City & Wappingers Falls Electric Ry. Name changed to above July 1917.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 15.15 miles of road, leases 1.5; second track, 1.76 miles; sidings, 1.07 miles; total, 19.48 miles of track. Standard gauge. 41 cars.

Fare Increase.—V. 119, p. 2412.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $750,000 (par $100)	----	----	$750,000	----
1st mtge $2,000,000 ($100, $500 & $1,000) g—c ntf	1918	6 g J-J	586,000	Jan. 1 1958

Int. at Equitable Trust Co., N. Y., trustee.

Stock.—No dividends paid to Dec. 1924. Unknown after this date.

Bonds.—The unissued bonds are reserved for extensions, improvements, acquisitions, &c., at not exceeding 80% of cost thereof under certain restrictions. *Sinking fund* of 1% each year on Jan. 1. Retired by sink. fund, $34,000; held in treasury, $106,000. Call. at 105 and int. on any int. day upon 6 weeks notice.

EARNINGS.—For years ending Dec. 31:

Period—	Gross.	Net, Aft. taxes.	Int., &c.	Balance.
Calendar year 1924	$262,570	$75,904	$69,146	sur. $6,758
Calendar year 1923	$273,260	$58,539	$54,560	sur. $3,979
Calendar year 1922	276,161	92,760	53,817	sur. 38,943

OFFICERS.—Pres., Mrs. Mary M. Hinkley; V.-P., Miss Mary Hinkley; Sec. & Treas., T. W. Moffat; Asst. Treas., H. B. Brown; Asst. Sec., G. W. Comfort; Gen. Mgr. & Asst. Sec., C. A. Brooks; Aud., J. A. Nilan. Under management of the J. G. White Mgt. Corp.—V. 111, p. 1370; V. 112, p. 1399; V. 113, p. 418; V. 118, p. 1268, 3078; V. 119, p. 2412.

PORT JERVIS TRACTION CO.

Receivership.—On Nov. 17 1924 Harry T. Crist was appointed receiver for the company. V. 119, p. 2412. Company ceased operation in Nov. 1924.

ORGANIZATION.—Incorp. in N. Y. on June 1 1910 to take over the railway business of the Port Jervis Elec. Lt., Power, Gas & RR. Co., sold at auction on Jan. 27 1909. The Port Jervis Light & Power Co. ($118,000 stock, $188,000 bonds) was also incorp. to take over the light and power business. The bonds of the Traction Co. are owned by the Orange County Public Service Co., Inc.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 3.915 miles of track. 70-lb. T and 93-lb. girder rails. 4 cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $20,000	----	----	$19,985	----
Mortgage $70,000 gold—c*	----	5 g A-O	70,000	1960

Int. payable at Orange County Trust Co., Middletown, N. Y., trustee.

Bonds.—Subject to call at 105 on any interest day.

EARNINGS.—For calendar year 1924, gross, $18,299; net after taxes, def., $13,930. In 1923, gross, $16,805; net after taxes, def., $17,679. In 1922, gross, $21,035; net after taxes, def., $11,139. In 1921, gross, $26,384; net after taxes, def., $7,642.

OFFICERS.—Pres., Palmer York; V.-P. & Treas., Chas. Whetstone; Mgr., Chas. C. Wagner.—V. 88, p. 296; V. 99, p. 271; V. 119, p. 2412.

NEW YORK & NORTH SHORE TRACTION CO.

Property sold at public auction in 1922 and in Jan. 1923 it was stated that the purchasers had commenced dismantlement. V. 116, p. 176. In Aug. 1923 the Union Trust Co. of Cleveland, trustee for the 1st mtge. bonds, announced that it had funds on hand to pay a liquidating div. at the rate of $50 on each $1,000 face amount of bonds outstanding. V. 117, p. 782. See letter of Federal Judge R. A. Inch to special master regarding resumption of operation on certain portions of the line in V. 118, p. 1520. See also V. 120, p. 331. For history of company see "Electric Railway" Supplement of April 28 1923.

TROY & NEW ENGLAND RAILWAY.

The company discontinued operations Mar. 31 1925. For history see "Public Utility" Compendium of Nov. 1 1924.

ROCHESTER LOCKPORT & BUFFALO RR. CORP.

ORGANIZATION.—Incorporated in New York on April 4 1919 as successor to the Buffalo Lockport & Rochester Ry. (for history see "Electric Railway Supplement" of March 29 1919) as per reorganization plan in V. 108, p. 682. The 1st Mtge. bonds of the *old* co. were exchanged for $500 pref. and $750 common stock of the present company for each $1,000 bond, while the 2d Mtge. bonds of the predecessor co. received $500 in *new* pref. and $500 in *new* common stock for each $1,000 bond. The common and pref. stocks of the *old* co. did not participate in the plan.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates about 58 miles between Rochester and Lockport. Rails, 70 to 91-lb.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $2,200,000	----	----	$2,199,250	----
Preferred $1,500,000 cum	----	6%	1,499,500	July '25, 3%

Stock.—Preferred stock is pref. as to assets and dividends. The by-laws provide that no mortgage shall be placed on the property or assets of the co. in priority to the pref. stock, without the consent of the holders of two-thirds of the outstanding pref. stock. V. 108, p. 682.

EARNINGS.—For years ending Dec. 31:

Cal. Year—	Gross Earns.	Net (after Taxes).	Other Income.	Rentals, &c.	Balance, Sur. or def.
1924	$508,160	$80,171	$10,847	$26	$90,992
1923	546,439	87,885	5,728	26	93,587
1922	504,520	86,087	6,528	526	92,089

OFFICERS.—Pres., E. R. Wood, Toronto, Ont.; V.-P., A. S. Muirhead, Toronto, Ont.; Sec., Treas. & Gen. Mgr., W. W. Foster, Rochester, N. Y. —V. 108, p. 1512.

ROCHESTER & MANITOU RR.

ORGANIZATION.—Incorp. on Aug. 12 1908. Acquired property of the Rochester Charlotte & Manitou, sold at foreclosure July 21 1908.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $60,000 ($100)	----	----	$60,000	----
First mortgage $60,000 gold ($500 and $1,000)—c*ntf	1909	5 g M-N	58,000	May 1 1929

Int. at Security Trust Co., Rochester, trustee

Bonds.—$2,000 bonds remain unissued. No sinking fund. Bonds are subject to call at 105 and int. on 8 weeks' notice.

EARNINGS.—For year ended Dec. 31 1924, gross, $19,003; net after taxes, def., $8,873. In 1923, gross, $25,642; net after taxes, def., $5,174. In 1922, gross, $27,487; net after taxes, def., $1,923. In 1921, gross, $9,786; net after taxes, $8,101.

OFFICERS.—Pres., Henry W. Wedel; Sec. and Treas., Kendall B. Castle; Supt., Geo. M. Wegman.—V. 87, p. 545; V. 88, p. 1314.

ROCHESTER & SYRACUSE RR. CO., INC.

ORGANIZATION.—Incorp. in N. Y. Sept. 17 1917 as successor to the Rochester Syracuse & Eastern RR. (part of the Empire United Rys., Inc., system) sold at foreclosure Aug. 28 1917 and separately reorganized as per plan in V. 104, p. 2119. See V. 106, p. 1231.

In Dec. 1922 acquired control of the Empire State RR. Corp. by purchase of a majority of its capital stock. V. 115, p. 2581; V. 116, p. 616.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Extends from Rochester to Syracuse, N. Y., passing through East Rochester, Fairport, Macedon, Palmyra, Port Gibson, Newark, Lyons, Clyde, Savannah, Port Byron, Weedsport, Jordan, Memphis and Warner, N. Y. Length of line, first track (owned), 157.04 miles; 2d track (owned), 1.50 miles; siding, &c. (owned), 1.70 miles; trackage rights, 8.8 miles; total length of line operated, 169.04 miles. Gauge, 4 ft. 8½ in. Rail, 70 and 90-lb. T. Operated by overhead trolley. Power purchased from Niagara, Lockport & Ontario Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,500,000 ($100)	----	----	$1,469,100	----
Preferred $3,000,000 ($100)	----	6%	2,448,500	Mar'24, 1%
First mtge conv $5,000,000 ($500 & $1,000) g----c*ntf	1917	5 g M-N First Trust & Deposit Co., Syracuse, trustee.	2,448,500	May 1 1957

Bonds.—The 1st M. 5s are convertible into pref. stock at par, $ for $ between May 1 1919 and May 1 1929; this privilege may be terminated by the co. in case of merger or consolidation with any other co. under N. Y. laws, or of the lease of its property. They are callable, all or in part since May 1 1922 at 105 and int. The remaining bonds may be issued for impts. add'ns, exts., &c., under certain restrictions.

Dividends.—An initial div. of 1% was paid on the pref. stock in Mar. 1921. Same rate quar. to and incl. Mar. 1924. None since.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	Gross.	Net, after Taxes and Deprecia'n.	Interest.	Adjust.	Bal., Surp.
1924	$981,392	$211,406	$136,000	------	$75,406
1923	1,101,559	254,623	136,377	3,367	114,879
1922	1,065,342	250,084	125,555	------	124,529

OFFICERS.—Pres., A. H. Cowie; V.-Pr. & Gen. Mgr., T. C. Cherry; Aud. & Treas., W. K. Zinsmeister; Sec., Mercer V. White. Peck-Shanahan-Cherry, Inc., operate the road.—V. 108, p. 1823, 2123; V. 109, p. 73; V. 112, p. 850; V. 113, p. 534; V. 115, p. 2581; V. 116, p. 616; V. 118, p. 2825.

EMPIRE STATE RR. CORP.

New Control.—In Dec. 1922 the Rochester & Syracuse RR. acquired control of the co. by purchase of a majority of the stock. V. 115, p. 2580.

ORGANIZATION.—Incorp. in New York Oct. 27 1917 as successor to the Empire United Rys., Inc., sold under foreclosure per plan in V. 104, p. 863; V. 105, p. 909. The new co. took over, subject to underlying bond issues, the Syracuse Lake Shore & Northern and Auburn & Northern divisions. The Rochester Syracuse & Eastern division was separately reorganized as the Rochester & Syracuse RR. (which see above).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates from Syracuse to Oswego, 37 8 miles. Oswego city lines, 8.83 m.; Auburn to Port Byron, 7.62 m.; Auburn city lines, 1.42 m.; Fulton city lines, 0.6 m.; total length of road, 56.27 miles; second track, 21.25 m.; carhouse and other sidings, 5.08 m.; total trackage, 82.60 miles. Gauge, 4 ft. 8½ in. Rail, 70 and 90 lbs. 56 passenger cars, 4 express cars, 7 work cars, 5 snow plows, 2 snow sweepers. Has contract for power with Niagara Lockport & Ontario Power Co. Has 4 substations with a total capacity of 2,900 k. w.

Fare Increase.—V. 120, p. 330.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,500,000 ($100)	----	----	$1,436,635	----
Pref "A" 6% cum $1,000,000 ($100)	----	----	205,426	Sept'24, 1½
Pref B 6% non-cum $1,250,000 ($100)	----	----	1,249,912	June'23, 1%
Syracuse Lake Shore & Northern RR.— 1st mortgage $2,500,000 gold ($1,000) ----c*tf	1907	5 g M-N Int. at Columbia Tr. Co., N. Y., trustee.	2,496,000	May 1 1947
Auburn & Northern Electric RR.— 1st mortgage $1,000,000 gold ($1,000) ----c*tf	1905	5 g M-N Int. at Equitable Trust Co., N. Y., trustee.	236,000	May 1 1945

Stock.—Series "A" pref. stock is redeemable at 105. Series "B," after it has received 5 years' consecutive dividends at the full rate of 6%, is entitled to rank pari passu with or be converted into Series "A."

Bonds.—The bonds of the Syracuse Lake Shore & Nor. RR. are subject to call since May 1 1917 on any int. date at 110 and int. upon 60 days' notice. No sink. fund.

The Auburn & Northern bonds are subject to call at 110 on any int. period on 60 days' notice. No sinking fund.

Dividends.—On pref. "A" divs. at the rate of 6% per annum paid from Oct. 1917 to and incl. Sept. 1924. None since. On pref. "B" 1% paid in June 1923; none since. No divs. have been paid on common.

EARNINGS.—For calendar years:

Cal. Year—	Gross.	Net aft. Tax.	Interest, &c.	Adjustm'ts.	Bal., Surp.
1924	$734,610	x$137,227	$140,257	Cr$18,690	$15,660
1923	861,495	198,638	144,041	------	54,596

x After taxes and depreciation.

OFFICERS.—Pres., A. H. Cowle; 1st V.-P., T. C. Cherry; 2d V.-P., C. A. Chase; Treas. & Aud., W. K. Zinsmeister; Sec., M. V. White.—V. 106, p. 189; V. 107, p. 2097; V. 109, p. 72; V. 110, p. 1289, 1526, 2057; V. 111, p. 1369, 2041, 2520; V. 112, p. 1399; V. 113, p. 532; V. 114, p. 2579; V. 115, p. 2580; V. 118, p. 1392; V. 120, p. 330.

SYRACUSE NORTHERN ELECTRIC RY., INC.

ORGANIZATION.—Incorp. in N. Y. May 12 1917 as successor to the Syracuse & South Bay Electric RR. and the Syracuse Watertown & St. Lawrence River RR., bid in at foreclosure sale on Nov. 1 1916 by the reorganization committee. Sale confirmed in March 1917. The company was organized as per plan in V. 103, p. 580, as modified and approved by the P. S. Comm. by an order dated April 26 1917.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 12.18 miles of single track equivalent over private right of way from Syracuse to Oneida Lake, and a single track branch line to Brewerton, 6.2 miles. Has traffic agreement with New York State Railways Co. to enter Syracuse. New road began operations April 26 1917. 85-lb. T rail. Gauge, 4 ft. 8½ inches. 16 cars. All private right-of-way. Power is purchased from Niagara Lockport & Ontario Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $150,000 ($100)	----	----	$150,000	----
First pref $600,000 ($100)	----	6%	480,000	Aug '24 1%
2d pref $500,000 ($100)	----	6%	420,000	----
First mtge $600,000 gold ($25 $100 and $1,000)	1917	5 g M-N Int. at Tr. & Dep. Co., of Onon.	153,750	May 1 1946

Stock.—All classes of stock have equal voting power. Stock is held in a five-year voting trust. The successor voting trustees are Arthur W. Loasby A. H. Cowle and Ferdinand W. Roebling Jr.

Bonds.—Are subject to call in whole or in part on and after Nov. 1 1917 at 110 and int. Int. on $25 bonds payable May 1 only. Int. payable without deduction other than Federal income tax.

Dividends.—On 1st pref. in Feb. 1923, 1% was paid. In Aug. 1923, 1%. In Aug. 1924, 1%.

EARNINGS.—For calendar years:

12 Months ended Dec. 31—	1924.	1923.	1922.
Gross	$141,241	$143,260	$137,895
Net income	14,535	8,668	13,338

OFFICERS.—Pres. & Gen. Mgr., Talmadge C. Cherry; Treas., W. K. Zinsmeister; Sec., H. C. Beatty. Peck-Shanahan-Cherry, Inc., operate the road.—V. 105, p. 499; V. 106, p. 1231; V. 109, p. 777; V. 115, p. 1211.

AUBURN & SYRACUSE ELECTRIC RR.

ORGANIZATION.—Organized Sept. 30 1902 as a consolidation of the Auburn City Ry. and Auburn Interurban Elec. RR. *Franchise* perpetual.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 40.94 miles of road (64.76 miles of track), including 13.90 m. in Auburn and 27.1 m. from Auburn to Syracuse. Has trackage agreement with New York State Rys., allowing it to enter Syracuse Owns Lake Side Park, about 33 acres, on Owasco Lake; 59 passenger cars, 2 express, 3 work, 1 service, 2 sweepers and 6 snow polws; total, 73 cars.

On Sept. 10 1925 stockholders voted to abandon two important lines in Auburn, N. Y., planning to replace them with bus service. V. 121, p. 1459.

Voting Trust.—Extends for five years from Dec. 1 1921. Trustees are Edwin Nottingham, Arthur W. Loasby and F. W. Roebling Jr. Compare V. 102, p. 1895.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,250,000 ($100)	----	----	$1,250,000	----
Pref 6% n-cum $750,000 ($100)	----	Q-J 15	712,000	See text
Auburn & Syracuse first and refunding mortgage $2,000,000 gold ($1,000) c*tf 4 mos. notes	1902	5 g A-O Int. at Harris, Forbes & Co., New York. Equitable Trust Co., New York, trustee. 6%	1,752,000 8,250	Oct 1 1942

Bonds.—Of the $2,000,000 authorized, $248,000 is reserved for future extensions, but only when net earnings are double interest charges; subject to call at 110 and interest. See V. 75, p. 1201.

Dividends.—First dividend on preferred stock—1%—paid Nov. 1 1904, then 1% Feb. 1 1905, May 1 1905 and Aug. 1 1905; Nov. 1 1905, 1¼% paid (see V. 81, p. 1609). In 1906, 5¼%; 1907 to 1913 incl., 6% per annum. In 1914, Jan., 1½%; April, 1½%; July, 1½%. None since.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net.	Taxes.	Int., &c.	Surplus.
1923	$601,831	$108,287	$24,163	$90,750	sur.$875
1922	583,702	112,328	24,817	92,665	sur.3,574

Earnings for 12 months ended Dec. 31 1924: Gross, $520,228; net, after taxes, $67,799.

OFFICERS.—Pres., T. C. Cherry, Syracuse; V.-P., Harold G. Mecalf, Auburn; V.-P. & Gen. Mgr., W. J. Harvie; Treas., Aud. & Asst. Sec. L. E. Lippitt, Auburn; Sec., H. C. Beatty, Syracuse. Peck-Shanahan-Cherry, Inc., operate the road.—V. 110, p. 764; V. 111, p. 790, 2323; V. 112, p. 160, 2304; V. 113, p. 1469; V. 114, p. 2467; V. 117, p. 1554; V. 121, p. 1459.

SYRACUSE & EASTERN RR.

ORGANIZATION.—Organized in N. Y., and on April 28 1923 took over the property of the Syracuse & Suburban RR. as per plan of reorganization dated Jan. 16 1922. (For outline of plan see V. 114, p. 1064.) For history of Syracuse & Suburban RR. up to time of reorganization see "Electric Railway" Supplement of April 26 1924.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 18.52 miles of track from Syracuse to Edward Falls with branch from Orville to Jamesville. Standard gauge; rails, 60 and 90-lbs.; 10 passenger and 7o ther cars.

Upon completion of reorganization the co. will be capitalized approximately as follows:

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	----	$300,000	----
1st mtge bonds	----	5%	512,000	----

Voting Trust.—The stock is to be held for a period of five years by voting trustees. V. 114, p. 1064.

EARNINGS.—Of Syracuse & Suburban RR. for years ending Dec. 31:

Year—	Gross.	Net (aft. Tax.).	Oth. Inc.	Charges.	Sur. or Def.
1922	$107,940	def.$727	$319	$5,929	def.$6,338
1921	91,746	def.17,447	260	3,609	def.20,796

OFFICERS.—Pres., Edward Powell; V.-P., J. M. Steere; Treas., J. E. Gere; Sec., W. W. Cheney Jr.; Gen. Mgr., H. D. Gros; Aud., G. W. Avery.—V. 116, p. 2131.

STATEN ISLAND MIDLAND RAILWAY CO.

Receivership.—In Jan. 1920 Federal Judge Chatfield appointed Jacob Brenner receiver for the company. V. 110, p. 360. Following the death of Jacob Brenner in Oct. 1921, Mortimer Brenner was appointed receiver. V. 113, p. 1889, 2186.

OPERATION.—As a result of a contract signed Nov. 10 1920, operation of the company's lines under the supervision of New York municipal authorities was begun on Dec. 1 1920. Under the contract the Richmond Light & RR. Co. permits the city to use its tracks through St. George and Tompkinsville and supplies the city with electric current at cost for the operation of the lines. V. 111, p. 2042, 2230.

ORGANIZATION.—Incorp. in New York on Jan. 16 1907 as a reorganization of the Staten Island Midland *Railroad* Co. sold under sequestration proceedings on Jan. 3 1907. V. 84, p. 222.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 28.68 miles of track. Rails 65 to 70-lb. T and 90-lb. girder. 41 passenger cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----	$1,000,000	----
S I Mid *RR* 1st mtge $1,000,000 gold ($1,000) ----c*.tf	1896	5 g J-J Int. at Farmers' L. & Tr. Co., N. Y., trustee.	1,000,000	Jan 21 1926
Equipment trust certifs Ser A $135,000 ($500) gold--c*&r	1915	6 g J-J Interest at Bankers Trust Co., trustee.	31,000	See text

Bonds.—Sinking fund after 5 years but bonds cannot be called.

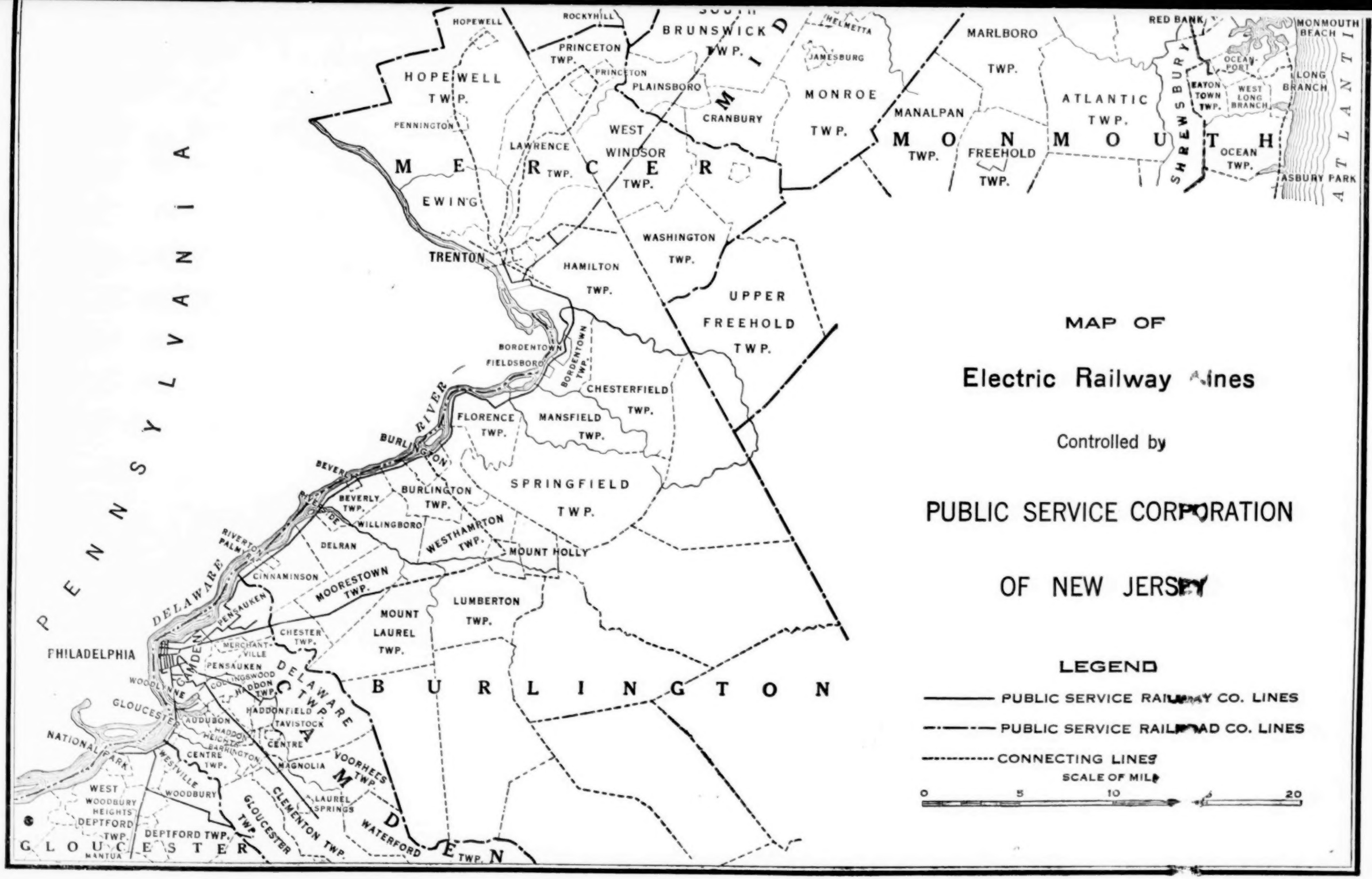
The equipment trust certificates mature $7,000 each Jan. 1 and $6,500 each July 1, beginning July 1 1915. They are subject to call at 102 and interest. Secured by 32 double-truck closed cars.

EARNINGS.—For years ending June 30:

Year—	Gross.	Net (aft. Tax.)	Other Inc.	Int. & Rents.	Deficit.
1919-20 x	$218,869	def.$80,615	$604	$70,177	$150,188
1918-19	307,534	def. 80,346	1,363	68,094	147,076

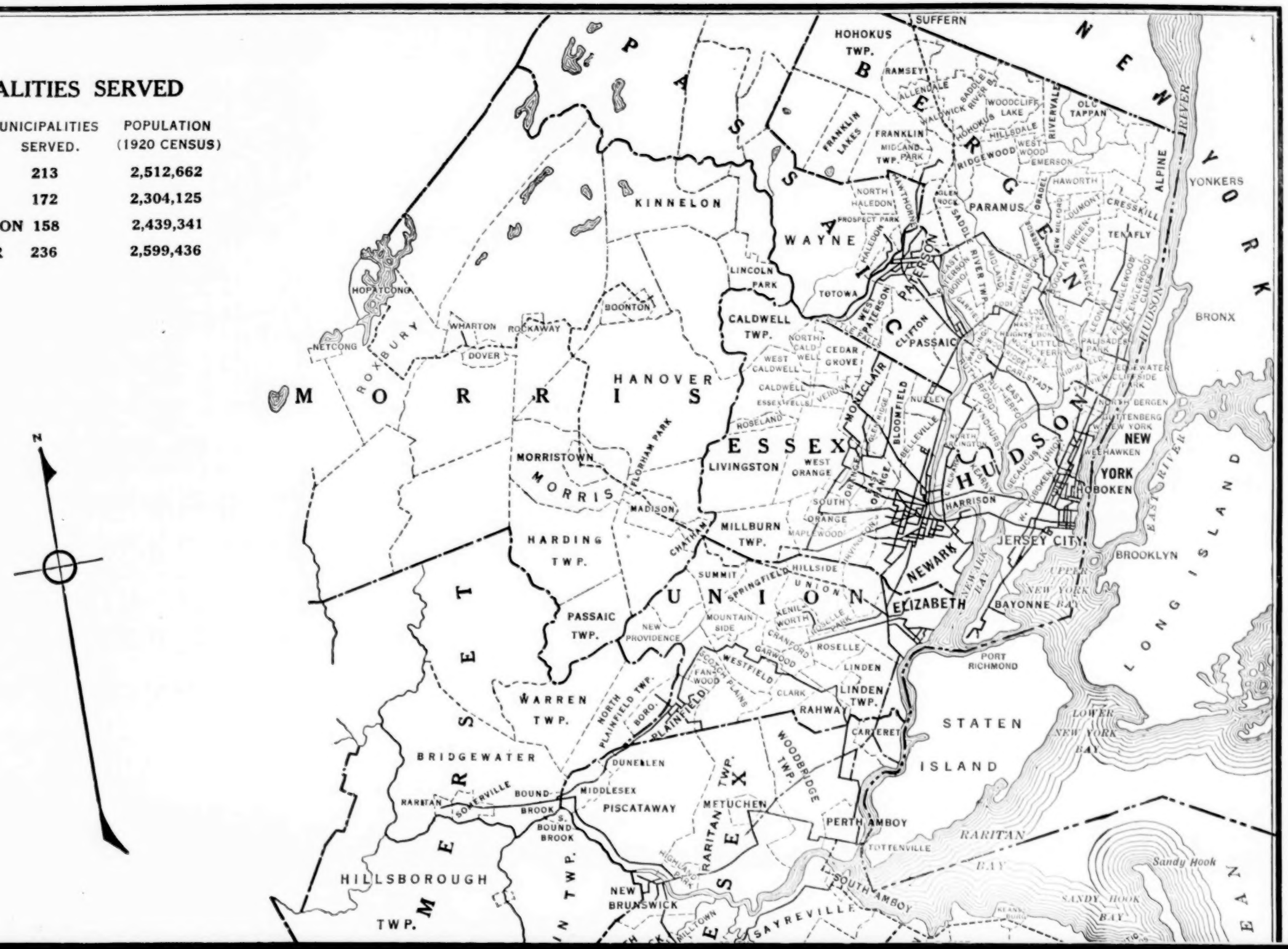
x No later available.

OFFICERS.—Pres., C. W. Hotchkiss, 55 Wall St., New York City; Sec., A. M. Stilwell, New Brighton, N. Y.—V. 111, p. 74, 295, 897, 991, 1280, 1657, 1662, 2042, 2230; V. 113, p. 1889, 2186.


PENNSYLVANIA
HOPEWELL
ROCKYHILL
SOUTH BRUNSWICK TWP.
HELMETTA
JAMESBURG
MARLBORO TWP.
RED BANK
MONMOUTH BEACH
HOPEWELL TWP.
PRINCETON TWP.
PRINCETON
PLAINSBORO
MIDDLESEX
MONROE TWP.
MANALPAN
OCEANPORT
LONG BRANCH
ATLANTIC TWP.
SHREWSBURY
EATONTOWN TWP.
WEST LONG BRANCH
PENNINGTON
CRANBURY
MONMOUTH
FREEHOLD TWP.
OCEAN TWP.
ASBURY PARK
ATLANTIC
LAWRENCE TWP.
WEST WINDSOR TWP.
MERCER
EWING
TRENTON
WASHINGTON TWP.
HAMILTON TWP.
UPPER FREEHOLD TWP.
BORDENTOWN
FIELDSBORO
BORDENTOWN TWP.
CHESTERFIELD TWP.
FLORENCE TWP.
MANSFIELD TWP.
DELAWARE RIVER
BURLINGTON
BEVERLY
BEVERLY TWP.
BURLINGTON TWP.
SPRINGFIELD TWP.
WILLINGBORO
WESTHAMPTON TWP.
MOUNT HOLLY
RIVERTON
PALMYRA
DELRAN
CINNAMINSON
MOORESTOWN TWP.
LUMBERTON TWP.
MOUNT LAUREL TWP.
DELAWARE
PENNSAUKEN
CHESTER TWP.
MERCHANTVILLE
PHILADELPHIA
CAMDEN
PENSAUKEN
COLLINGSWOOD
HADDON TWP.
DELAWARE
BURLINGTON
WOODLYNNE
GLOUCESTER
AUDUBON
HADDONFIELD
TAVISTOCK
NATIONAL PARK
HADDON HEIGHTS
BARRINGTON
CENTRE
CENTRE TWP.
MAGNOLIA
VOORHEES TWP.
WESTVILLE
WOODBURY
WEST WOODBURY HEIGHTS
DEPTFORD TWP.
DEPTFORD TWP.
GLOUCESTER TWP.
CLEMENTON TWP.
LAUREL SPRINGS
WATERFORD TWP.
GLOUCESTER
MANTUA
MAP OF
Electric Railway Lines
Controlled by
PUBLIC SERVICE CORPORATION
OF NEW JERSEY
LEGEND
PUBLIC SERVICE RAILWAY CO. LINES
PUBLIC SERVICE RAILROAD CO. LINES
CONNECTING LINES
SCALE OF MILES
0
5
10
20

MUNICIPALITIES SERVED

	MUNICIPALITIES SERVED.	POPULATION (1920 CENSUS)
ELECTRIC	213	2,512,662
GAS	172	2,304,125
TRANSPORTATION	158	2,439,341
TOTAL NUMBER	236	2,599,436



NEW JERSEY

PUBLIC SERVICE CORPORATION OF NEW JERSEY.

(*See Map on pages 72 and 73.*)

ORGANIZATION.—Incorp. in New Jersey on May 6 1903 and controls, through ownership of stock, Public Service Ry. Co., Public Service Electric & Gas Co., Public Service RR. Co., Public Service Transportation Co., Public Service Production Co., Public Service Electric Power Co., Orange & Passaic Valley Ry. Co., and New Jersey & Hudson River Ry. & Ferry Co. The stockholders of the Orange & Passaic Valley Ry. Co. and United Electric Co. of New Jersey and also the stockholders of certain of the cos. out of which Public Service Ry. Co. was subsequently formed (namely North Jersey Street Ry. Co., Jersey City Hoboken & Paterson St. Ry. Co. and Elizabeth Plainfield & Central Jersey Ry. Co.) were given certificates described below in exchange for their stock. See plan in V. 76, p. 865, and also p. 1249. The Fidelity Union Trust Co. of Newark financed the transaction.

On Jan. 15 1925 the Public Service Stock & Bond Co. was incorp. in N. J. with an auth. capital of 500,000 shares of no par value, to specialize in the securities of the Public Service Corp. of N. J. and its subsidiary and underlying cos. All the outstanding stock is held by Public Service Corp. of N. J. V. 120, p. 455.

Merger of Subsidiaries.—In 1907 North Jersey Street Ry. Co., Jersey City Hoboken & Paterson Street Ry. Co. and United Street Ry. Co. of Central Jersey were consolidated under the name of Public Service Ry. Co., which see below. V. 85, p. 406 and 470. To Public Service Ry. Co. also have been transferred the leases of various railways formerly held by Public Service Corp. On Dec. 28 1915 the merger of the Public Service Ry. and the P. S. Newark Terminal Ry. was ratified.

Consolidation of Electric and Gas Cos.—See "Public Utility" Compendium of Nov. 1 1924.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Public Service Corp. of N. J., through its subsidiary companies, operates all of the electric power and light, gas and street railway business in the larger cities and more populous sections of the State of New Jersey, excepting the shore resorts, the gas service in Elizabeth and the street railway in Trenton. The territory served extends from the Hudson River opposite New York City, southwest across the State to the Delaware River opposite Philadelphia, and includes Newark, Jersey City, Paterson, Trenton, Camden, Elizabeth, Bayonne, Hoboken, Passaic, the Oranges, Perth Amboy, West Hoboken and New Brunswick.

Newark Terminal.—See Public Service Ry. below.

Holders of the 7% and 8% pref. stocks of record Jan. 16 1925 were given the right to subscribe at par ($100 a share) & div. for 7% pref. stock to the extent of 1 share for each 10 shares held. V. 120, p. 212, 705.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock com 2,000,000 shares (no par)	----	Q-M 30	1,037,435 shs	Sept '25 $1.25
Pref 8% cum $25,000,000 ($100)	----	8 Q-M	$21,531,200	Sept '25 2%
Pref 7% cum $50,000,000 ($100)	----	7 Q-M	24,548,300	Sept '25 1¾
Preferred 6% $25,000,000	----	-------	None	----------
Trust certfs $20,200,000 ..ntf	1903	6 M-N	20,111,910	Perpetual
	Fidelity Union Trust Co., Newark, trustee.			
General mortgage $50,000,000 gold ($1,000) sink fund c*tf	1909	5 g A-O	2,472,000	Oct 1 1959
	Int. at Fidelity Union Tr. Co., Newark, trus. or at office of J. P. Morgan & Co.			
Sec bds 6% ser due 1944 (500 & $1,000c* & $1,000 &c r*)gtf	1924	6 g F-A	20,000,000	Aug 1 1944
	Fidelity Trust Co., Philadelphia, trustee.			
P S Newark Term Ry 1st M $5,000,000 g ($1,000) ..c*tf	1915	5 g J-D	5,000,000	June 1 1955
	Int. at Fidelity Un. Tr. Co., Newark, trustee			

Stock.—Both the pref. and com. stocks are listed on N. Y. Stock Exch. Com. stock is also listed on Montreal Stock Exch. and Chicago Stock Exch. Pref. stock has full voting powers and is pref. as to assets and divs. Pref. stock consisted originally of 500,000 auth. shares (par $100) of 8% cum. pref., but in Dec. 1922 was divided into two series—250,000 shares 8% cum. pref. and 250,000 shares 7% cum. pref. V. 115, p. 2380, 2478, 2794. On Apr. 11 1923 was divided into 3 series—8% cum. pref., $25,000,000; 7% cum. pref., $50,000,000; 6% cum. pref., $25,000,000, all pref. being in shares of $100 par.

In May 1925 directors authorized the issuance of 131,200 additional no par value common shares. Stockholders were given the right to subscribe at $62 50 per share in the ratio of one share to each ten pref. or common shares held. V. 120, p. 2818.

Results customer-ownership campaign, see V. 121, p. 200.

In Sept. 1925 offered 115,500 shares of 6% cum. pref. stock at par and divs. to holders of record Oct. 7 of 8% cum. pref. and 7% cum. pref. in the ratio of one share for each four shares held.

Beginning Nov. 1, the new issue is to be offered under the ownership plan, V. 121, p. 1570.

Bonds.—The trust certifs. bore 2% int. (dating from June 1 1903) the first two years, 2½% the third year, and increased by ½% each following year until 6% was reached in the tenth year, which is the rate now paid. See V. 80, p. 164. The following shows the terms upon which the stocks of the constituent companies were exchanged for the trust certificates. The stocks acquired are pledged as security for the trust certificates.

	Total Stock.	*Total Deposited.*	*New Certificates.*	*Total Ctfs. if all Stock Exchanged.*
•North Jersey Street Ry	$15,000,000	$14,994,400	40%	$6,000,000
•Jersey City Hoboken & Paterson Street Ry	20,000,000	19,984,600	35%	7,000,000
•Elizabeth Plainfield & Central Jersey Ry. Co	3,000,000	3,000,000	30%	900,000
Orange & Passaic Val. Ry. Co.	1,000,000	995,000	30%	300,000
xUnited Electric Co	20,000,000	19,736,800	30%	6,000,000
Total				$20,200,000

• Now merged in Public Service *Railway* Co., which see below. x In 1924 the United Elec. Co. com. was exchanged for a like amount of 7% pref. stock of the Public Service Gas & Elec. Co. and the Public Service Corp. agreed to pay to the trustee for the perpetual interest-bearing certifs. the sum of $197.368 annually as a *sinking fund* to be applied to the purchase of the certifs. at not more than 110%, the certifs. so purchased to be held alive for the benefit of the sinking fund and int. thereon added to the amount of the fund pending their eventual retirement when all have been acquired. If certifs. cannot be purchased at or below 110, the unexpended balance in the sinking fund can be returned to the corporation.

The trust deed provides that the stocks pledged shall not be used so as to increase the capital stock of any of the companies nor create any new liens upon the respective companies except to take up existing debt of any such company or of underlying or subsidiary companies.

The 20-yr. secured bonds are secured by pledge with trustee of 4,283,334 shares of com. stock of the Public Service Elec. & Gas Co. and indenture provides that not less than 2-3 of the com. stock of Public Service Elec. & Gas Co. at any time outstanding shall always be pledged thereunder. Against the 4,283,334 shares now pledged $21,400,000 bonds of the 6% series due 1944 may be issued. $20,000,000 are at present outstanding. Bonds may be issued in any other series to an amount not exceeding $10,700,000 against pledge of the remaining 2,141,666 shares of such common stock owned by the Public Service Corp., and to an amount not exceeding 50% of the cash realized by Public Service Electric & Gas Co. from add'l com. stock thereafter issued and pledged. Bonds may be issued also to refund bonds of any outstanding series par for par. Future issues may be in one or more series in such amounts and bearing such rates of int. and having maturity dates and such other provisions within the limitations of the indenture as the board of directors of the corporation may from time to time determine. 6% ser. due 1944 has *sinking fund* which provides for semi-annual payments on May 1 and Nov. 1 in each year beginning May 1 1925 of a sum equal to ½ of 1% of the total amount of bonds of this series outstanding, the moneys to be applied by the trustee to the purchase of bonds of this series at or below the redemption price existing at the next ensuing int. date, or, if not so purchasable, to their call by lot at such redemption price on such int. date; all bonds so purchased or redeemed by the sink. fd. are to be held alive and int. thereon added to the fund. Red., all or part, at any time and for the sink. fd. on any int. date, in either case on not less than 40 days' notice at a premium of 7½% on or before July 31 1930, said premium to be reduced by ½ of 1% commencing Aug. 1 1930, with a like add'l reduction commencing on Aug. 1 of each year thereafter until Feb. 1 1944, on and after which date the redemption price shall be par; in each case with accrued int. Int. payable in N. Y. or Phila. Co. has agreed to refund the Penna. 4 mills, the Conn. 4 mills tax, the Maryland securities tax not exceeding 4½ mills and the Mass. income tax not exceeding 6% per annum on income derived from the bonds. Listed on N. Y. Stock Exchange. V. 119, p. 2288. In July 1924 Drexel & Co. and Bonbright & Co., Inc., *sold* $20,000,000 6% series due 1944 at 96 and int., to yield over 6.35%. V. 119, p. 580.

The P. S. Newark Term. Ry. bonds are unconditionally guar. as to prin., int. and sink. fund by endorsement of the Public Service Corp. of New Jersey. *Sinking Fund* of $30,000 annually began April 15 1920. Red. as a whole on or after June 1 1920 at 105 and int. on six weeks' notice; also callable for sinking fund on June 1 each year since 1920 at 102½ (V. 100, p. 2011).

Dividends.—An initial monthly div. of 2-3 of 1% was paid on the 8% pref. stock on March 31 1919. In June 1919 2% was paid and same rate has been paid regularly quarterly since to and incl. Mar. 1925. An initial div. of 1¾% was paid on the preferred stock in March 1923. Same rate paid regularly quarterly since, to and including Sept. 1925. On com., first div. of 1% was paid June 29 1907; 1% was paid Sept. 30 1907 and 1% Dec. 31 1907. In 1908, 4%. In 1909, 4½%. In 1910, 5%. In 1911 to 1914, 6%. In 1915, 6¼%. In 1916, 7¾%. In 1917, 8%. In 1918, 6%. V. 107, p. 1385, 2377. In 1919, March, 1½%; June, 1½%; Sept., 1½%. Dec. 1919 div. passed. (See V. 109, p. 2357.) In 1920, 4%. In 1921, 4%. In 1922, March, 1½%; June, 1½%; Sept., 1½%; Dec., 2%. In 1923, March 2%. In April 1923 the com. was changed from shares of $100 par to shares of no par value, and two shares of no par stock were given in exchange for each share of $100 par outstanding. In June 1923 $1 was paid on the no par shares. Divs. of $1 per share were paid regularly quar. to and incl. Sept. 1924. In Dec. 1924 $1 25 per share was paid. In 1925, March, $1 25; June, $1 25; Sept., $1 25.

REPORT.—For calendar year 1924, report in V. 120, p. 1578, 1614:

Revenues—	1924.	1923.	1922.	1921.
Transportation prop	$28,257,177	$23,105,004	$27,544,510	$27,404,868
Electric properties	34,889,633	31,188,596	27,660,026	24,390,321
Gas properties	24,542,644	24,814,283	23,152,426	23,516,318
Total revenue	$87,689,453	$79,107,882	$78,356,963	$75,311,508
Oper. expenses & taxes	$58,357,745	$53,037,094	$52,581,870	$51,769,628
Amortization charges	6,642,972	5,949,666	5,425,292	4,893,957
Total expenses	$65,000,718	$58,986,760	$58,007,162	$56,663,584
Other non-oper. income	$1,001,279	$292,466	$314,758	$238,258
Net earnings	$23,690,015	$20,413,588	$20,664,559	$18,647,923
P. S. Corp. of N.J., incl. from securities pledged and from misc. sources	2,742,240	1,953,115	1,957,326	1,859,057
Total income	$26,432,255	$22,366,703	$22,621,885	$20,745,238
Deduct—				
Int. & rentals of leased & controlled companies	$13,247,068	$12,838,264	$12,914,110	$12,856,151
Fixed chgs. P. S. Corp	5,326,066	4,182,564	4,137,535	4,294,458
Other deductions	*Cr.*153,997	*Cr.*321,460	*Dr.*282,775	*Dr.*107,986
Dividends P. S. Corp. Common stock	2,959,330	2,400,000 (6½)	1950000 (4)	1,200,000
Divs. P.S. Corp. pref. stk	2,430,046	1,930,156	1,316,839 (8)	835,739
Balance, surplus	$2,623,742	$1,337,179	$2,020,626	$1,450,904

OFFICERS.—Pres., Thos. N. McCarter; V.-Ps., Percy S. Young, Edmund W. Wakelee, Dudley Farrand, George Barker and John L. O'Toole; Sec., Chas. M. Breder; Treas., T. W. Van Middlesworth.—V. 118, p. **1517**, **1541**, 1774, 1912, 2043, 2180, 2705, 3198; V. 119, p. 76, 456, 580, 690, 943, 1065, 1626, 1734, 2288, 2648; V. 120, p. 212, 455, 705, 1328, **1578**, 1587, **1614**, 1882, 2818; V. 121, p. 200, 460, **587**, 1570.

PUBLIC SERVICE ELECTRIC & GAS COMPANY.

All the com. stock is owned by the Public Service Corp. of N. J.

ORGANIZATION.—Formed in 1924 as a consolidation of the Public Service Electric Co., Public Service Gas Co. and United Electric Co. of N. J. as per plan outlined in V. 118, p. 1268, 2705. It is planned eventually to merge into the consolidated co. all stock-owned electric and gas companies and to vest in it the ownership of leasehold estates which comprise the balance of the electric and gas systems. It is further planned to offer to the stockholders of certain gas and electric cos. leased the opportunity to exchange their stocks for other securities, so that, eventually, these cos. also may be consolidated with Public Service Elec. & Gas Co. These consolidations are not an essential part of the plan, however, as the leases in question extend in practically all cases for terms upwards of 900 years. In accordance with these plans, however, 7 companies previously operated under lease were merged into the co. on Dec. 3 1924. Notes due June 3 1925 and bearing interest at 6% were given by Public Service Electric & Gas Co. in exchange for the stock of the merging companies as follows:

	Shares.	*Par Value.*	*Amt. of Notes.*
Burlington Electric Light & Power Co	351	$17,550	$17,550
Citizens Elec. Lt., Ht. & Power Co	1,656	41,400	41,400
Middlesex Electric Light & Power Co	1,750	175,000	175,000
Morristown Gas Light Co	7,350	367,500	367,500
Nichols El. Lt. & Pow. Co., Nutley, N. J.	500	25,000	25,000
Princeton Light, Heat & Power Co	2,450	122,500	122,500
Weehawken Contracting Co., common	1,400	70,000	41,050
do do do preferred	821	41,050	

The entire capital stocks of these companies, with the exception of 8 shares of the stock of Princeton Light, Heat & Power Co., were owned by Public Service Corp. of N. J. V. 119, p. 3011. For histories as separate organizations of Public Service Elec. Co., Public Service Gas Co., United Electric Co. of N. J., and above-mentioned leased cos. merged, see "Electric Railway" Supplement of April 26 1924.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. serves with electricity and gas a population in New Jersey estimated at over 2,600,000, or over 80% of the population of the State. The territory served includes the larger cities and more populous sections of the State. The territory extends from the Hudson River opposite New York City, southwest across the State to the Delaware River opposite Philadelphia, and includes Newark, Jersey City, Paterson, Trenton, Camden, Elizabeth, Bayonne, Hoboken, Passaic, the Oranges, Perth Amboy, West Hoboken and New Brunswick.

The company's electric system as of Dec. 31 1924 included 14 generating stations with an aggregate rated capacity of over 550,000 h.p., 1,061 miles of transmission lines and 27,804 miles of distribution wire, serving over 525,500 electric customers. Its gas system included 10 generating plants with an aggregate capacity of 81,950,000 cubic feet daily and 3,646 miles of mains, serving over 643,050 gas customers.

Franchises.—With minor exceptions, the franchises under which the company operates are, in the opinion of counsel for the company, perpetual and contain no burdensome restrictions.

Valuation.—The property of the co. and its leased cos. (not incl. any of that leased from the Public Service Electric Power Co. or the electrical property leased from Public Service Ry.) was valued by Day & Zimmermann, Inc., engineers, as of Jan. 1 1924, at over $245,000,000. V. 119, p. 589.

In June 1925 the New Jersey P. U. Commission authorized the company to issue $2,500,000 first and ref. mtge. gold bonds, due 1965, at 93½ and int., and 750,000 additional shares of common stock, no par value, at $10 per share. The application for the issuance of 50,000 shares of 6% cum. pref. stock and 1,000,000 additional shares of common stock was held up for further investigation. V. 120, p. 3316. In Oct. 1925 the Commission granted the issuance of 1,000,000 common shares at $10 per share. V. 121, p. 2039.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com 20,000,000 shs (no par)	----	---------	7,675,000 shs	----------
Pf 7% cum $20,000,000 ($100)	----	7%	$20,000,000	Sept '25, 1¾
Pref 6½% cum $10,000,000 ($100)	----	6½%	None	----------
Preferred 6% cum $70,000,000 ($100) 1925 series	----	6 Q-M	15,000,000	Sept '25, 1½
1st & ref M 5½% ser due '59	1924	5½%	26,586,000	Oct 1 1959
5½% ser due 1964 ($500 & $1,000c* & $1,900 &c. r*) gold ..tf	1924	5½ g A-O	15,000,000	Oct 1 1964
	Fidelity Union Tr. Co., Newark, N. J., Trus.			

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Un El Co 1st M $20,000,000 g ($500 and $1,000)---c*ntf	1899	4 g J-D	18,617,500	June 1 1949
	Int. at N. J. Title Gu. & Tr. Co., J. C., Trus.			
Con Lt Heat & Pow $1,000,000 ($500) gold---tf	1898	5 g J-D	308,000	June 1 1938
	Int. at N. J. Title Gu. & Tr. Co., J. C., Trus.			
Nor Hudson Lt Heat & Pow $2,000,000 ($1,000)---tf	1898	5 g A-O	367,000	Oct 1 1938
	Int. at N. J. Title Gu. & Tr. Co., J. C., Trus.			
Pub Serv Elec Co equip trust certfs Series "A"----	----	8 F-A	650,000	See text
	Philadelphia Trust Co., Phila., trustee.			
Pub Serv Gas Co 6% notes---	----	6 F-A	182,000	See text
	Int. at Union Trust Co., Pittsb., trustee.			
Weehawken Contr Co 1st M $30,000 gold ($250)---c*tf	1908	6 g F-A	20 30,000	Feb 20 1928
	Interes at Weehawken Trust Co., trustee.			
Princeton L H & P 1st ref M $250,000 gold s f ($100, $1,000 or frac)---c*tf	1909	5 g F-A	121,600	Feb 1 1939
	Int. at Equitable Trust Co., N. Y., trustee.			
Middlesex Elec Lt & Pr 1st M $200,000----	----	5 J-J	181,000	Jan 1 1955
	Fidelity Union Trust Co., trustee.			
Real estate mortgages----	----	----	1,450,760	----

Stock.—All the com. stock is held by the Public Service Corp. of N. J. 6% pref., 1925 series, is red. all or in part on any div. date after 3 years from date of issue thereof, upon 30 days' notice at 110 and divs. Penna. 4 mills tax refunded. Listed on N. Y. Stock Exchange. V. 120, p. 1328. In Jan. 1925 Drexel & Co., Phila., and Bonbright & Co., Inc., N. Y., *offered* $15,000,000 6% pref., 1925 series, at 95 and div., to yield 6.32%. V. 120, p. 332.

Bonds.—1st & ref. mtge. will be secured by lien upon all the mortgageable property of the co., and all underlying bonds and bonds and stocks of leased companies (now or hereafter owned). $31,834,000 5½% ser. due 1959 were issued in exchange for a like amount of Public Service Corp. of N. J. gen. mtge. 5% bonds outstanding in the hands of the public. The 5½% series due 1959 has been closed and $5,248,000 have been retired, leaving $26,586,000 outstanding as shown in table above. *Sinking fund* of $300,000 a year (payable $150,000 J-J), applicable to the 5½% series due 1959 beginning Jan. 1 1925, should retire all of said bonds before their maturity. Listed on N. Y. and Phila. stock exchanges. V. 119, p. 1180, 1291.

5½% ser. due 1964 have *sink. and impt. fund* which provides for semi-annual payments beginning July 1 1925 at the rate of ½ of 1% of the total amount of bonds of this series theretofore issued, the moneys to be used for add'ns and impts. or for the purchase or redemption and cancellation of bonds of this series. Red., all or in part, upon 30 days' notice at the following prices and int.: To Sept. 1 1929 at 105; on and from Sept. 1 1929 to Sept. 1 1934 at 104; on and from Sept. 1 1934 to Sept. 1 1939 at 103; on and from Sept. 1 1939 to Sept. 1 1944 at 102; on Sept. 1 1944 at 101½, and thereafter at 101½ less ½ of 1% for each full year elapsed to Sept. 1 1947, on and from Sept. 1 1947 to Sept. 1 1948 at 100¼. Subsequent to Aug. 31 1948 they will be red. at par. Co. will agree to reimburse the holders of 5½% ser. due 1964 bonds for the Penna. and Conn. 4 mills and Md. 4½ mills taxes and for the D. of C. personal property taxes not exceeding 5 mills per dollar per annum, and for the Mass. income taxes on the int. of the bonds not exceeding 6% of such int. per annum. Listed on N. Y. Stock Exchange. V. 119, p. 3011. Drexel & Co. and Bonbright & Co., Inc., in Sept. 1924 *offered* $15,000,000 1st & ref. mtge. 5½% series due 1964 at 96½ and int., to yield over 5.70%. V. 119, p. 1405.

Int. on 1st mtge. 4s of United Electric Co. of N. J. is guaranteed by Pub. Serv. Corp., which also agrees to provide for payment of prin. by extension, refunding or otherwise. V. 90, p. 114. United Elec. Co. of N. J. 1st mtge. bonds are reserved to retire Cons. Lt., Ht. & Pow. and North Hudson Lt., Ht. & Power bonds. In addition to $367,000 North Hudson Lt., Ht. & Pow. Co. bonds above $1,633,000 are deposited under United Elec. Co. of N. J. mtge. In addition to the above there are $115,000 Con. Lt., Ht. & Pow. bonds in hands of trustee (unissued) and $577,000 are deposited under United Elec. Co. of N. J. mtge.

Public Service Electric Co. equip. trust ctfs. Ser. "A" are due $65,000 each Feb. 1 and Aug. 1.

Public Service Gas Co. 6% notes are due $18,000 each month to and incl. July 1 1926 and $20,000 Aug. 1 1926.

EARNINGS.—Of Public Service Electric and Gas Co., Public Service Electric Co. and Public Service Gas Co:

Combined Income Account for the Twelve Months Ending Dec. 31 1924.

Operating revenues—Electric department		$34,889,633	
Gas department		24,542,644	
			$59,432,276
Operating expenses—Electric department		$12,874,782	
Gas department		12,166,265	
			$25,041,047
Maintenance—Electric department		$3,143,198	
Gas department		1,744,157	
			4,887,355
Taxes—Electric department	$3,255,836		
Gas department	2,780,167		
		6,036,003	
Amortization charges—Elec. dept	$4,022,498		
Gas department	x1,200,958		
		5,223,456	
Oper. revenue deduc'ns—Elec. dept	$23,296,313		
Gas department	17,891,548		
			41,187,862
Operating income—Electric dept	$11,593,319		
Gas department	6,651,095		
			$18,244,414
Non-operating revenue	$870,207		
Non-operating revenue deductions	29,960		
Non-operating income			840,247
Gross income			$19,084,661
Income deduc'ns (bond int., rentals & miscell. int. charges)			7,906,877
Net income			$11,177,784
Appropriation accts.—Adjust. of sur. acct. (excl. of divs.) (debit)			*1,567,380
			$9,610,405
Divs. on outst'g stocks—Paid to P. S. C. of N. J.:			
Common capital stocks		$7,649,911	
7% cumulative preferred capital stock		698,987	
		$8,348,898	
Paid to unaffiliated interests:			
Common capital stocks		89	
7% cumulative preferred capital stock		1,013	
			8,350,000
Net increase in surplus			$1,260,405

x Includes $208,077 Camden Coke Co. amortization. * Includes charge to surplus of $1,710,512 in connection with financial reorganization and credit to surplus of $74,169 from intercompany sale of real estate.

For sales 6 mos. end. June 30 1925, see V. 121, p. 1463.

OFFICERS.—Pres., Thos. N. McCarter; V.-Ps., Percy S. Young, Edmund W. Wakelee, Dudley Farrand, John L. O'Toole, Edgar Allegaert Henry D. Whitcomb and George Barker; Sec., Chas. M. Breder; Treas., T. Wilson Van Middlesworth.—V. 119, p. 2288, 2531, 2880, 3011; V. 120, p. 88, 332, 829, 959, 1328, 1587, 3316; V. 121, p. 1463, 2039.

PUBLIC SERVICE ELECTRIC POWER CO.

Organized in April 1923 and is to construct a steam electric power plant near Newark, N. J., with an initial installed capacity of 200,000 h. p. The new plant will be leased to the Public Service Electric Co. (now Public Service Elec. & Gas Co.) for 999 years.

CAPITALIZATION.—*Stock.*—Common, auth., 1,000,000 shares; outstanding, 300,000 shares. Pref. 7% cum., auth., $20,000,000; outstanding, $6,000,000. *Bonds.*—1st mtge. 6%, dated April 1 1923, due April 1 1948; auth., $15,000,000; outstanding, $14,000,000. Complete description of these issues will be found in V. 116, p. 1659, 1770; V. 117, p. 97, 1463, 1564; V. 118, p. 804, 1531.

CINNAMINSON ELEC. LT., PR. & HTG. CO. OF RIVERTON, N. J.

ORGANIZATION.—Incorp. Nov. 28 1892 and leased to Public Service Elec. Co. (now Public Service Elec. & Gas Co.) April 1 1914 for 46 years at a rental consisting of the amount necessary to maintain the corporate organization of the lessor, the interest on bonded indebtedness of lessor, and $100 per annum, payable each April 1.

All stock ($50,000 auth. and $20,000 outstanding) and bonds ($40,000) owned by Riverside Traction Co.

BORDENTOWN ELECTRIC CO.

ORGANIZATION.—Incorp. May 28 1912 and is leased to Public Service Elec. Co. (now Public Service Elec. & Gas Co.) April 1 1914 for 46 years for $100 per annum and amount necessary to maintain corporate organization of the lessor. All the $50,000 auth. and outstanding stock of this company is owned by the Riverside Traction Co. No bonds.

ESSEX & HUDSON GAS CO.

ORGANIZATION.—Incorp. in Nov. 1898 in New Jersey and on Dec. 1 1898 assumed the lease of Newark Consol. Gas Co. to United Gas Improvement Co. for 999 years from Dec. 1 1898. Essex & Hudson Gas Co. was leased to Public Service Corp. for 900 years from June 1 1903 and lease assigned Oct. 1 1909 to Public Service Gas Co. (now Public Service Elec. & Gas Co.). Under lease, div. rate is now 8% per annum. Stock authorized and outstanding, $6,500,000. V. 67, p. 1002, 1160; V. 107, p. 406.

NEWARK CONSOLIDATED GAS CO.

ORGANIZATION.—Incorp. Nov. 30 1898 in New Jersey. Consolidation of Newark Gas Co., Montclair Gas & Water Co., Summit Gas Light Co., People's Gas Co. of Irvington and Clinton Gas Co. Owns entire capital stock of Orange Gas Light Co. and practically all the stock of The East Newark Gas Light Co. Leased all its property to United Gas Improvement Co. of Philadelphia, Pa., for 999 years from Dec. 1 1898, and on same date lease was assigned to Essex & Hudson Gas Co. and by last-named co. to Public Service Gas Co. (now Public Service Elec. & Gas Co.) Oct. 1 1909. Lease provides for payment of all fixed charges and divs. on stock commencing ½% July 1 1900 and increasing ½% yearly until 5% was reached in 1910; since, 5% per annum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $6,000,000 ($100)----	----	----	----	$6,000,000
Newark Cons Gas cons mtge $10,000,000 g ($1,000) c*ntf	1898	5 g J-D	6,000,000	Dec. 1 1948
	Int. at Fidelity Union Tr. Co., Newark, trus.			
Newark Gas 1st M $4,000,000 ($100, $500 & $1,000)---c*tf	1895	6 Q-J	3,999,700	April 1 1944
	Int. at Fidelity Union Trust Co., Newark.			

Bonds.—Of the $10,000,000 Newark Cons. Gas bonds, $4,000,000 are reserved to retire bonds of Newark Gas Co.

THE EAST NEWARK GAS LIGHT CO.

This company was leased to Public Service Corp. for 999 years from Sept. 1 1909 for annual rental of 6% on stock, and lease assigned Oct. 1 1909 to Public Service Gas Co. (now Public Service Elec. & Gas Co.).

ORGANIZATION.—Incorp. in New Jersey. Stock $60,000 ($25), all out; no bonds. All of the stock (except directors' shares) is owned by Essex & Hudson Gas Co. and Newark Consol. Gas Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates in Harrison, Kearney, Arlington, North Arlington and E. Newark.

HUDSON COUNTY GAS CO.

This co. was leased to Public Service Corp. for 900 years from June 1 1903. Oct. 1 1909 lease was assigned to Public Service Gas Co. (now Public Service Elec. & Gas Co.). Under lease div. rate is now 8% per annum.

ORGANIZATION.—Incorp. in New Jersey in Oct. 1899, and is a consolidation of the various gas plants in Jersey City and Hoboken.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controls all gas plants in Jersey City, Hoboken and Bayonne, and the gas distribution system throughout Hudson County.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $10,500,000 ($100)----	----	----	$10,500,000	----
First mortgage $10,500,000 gold---ntf	1899	5 g M-N	10,500,000	Nov. 1 1949
	(N. J. Title Gu. & Tr. Co., Jersey City, trustee.			

—V. 78, p. 770; V. 84, p. 1555; V. 107, p. 407.

RIDGEWOOD GAS CO.

ORGANIZATION.—Incorp. April 24 1900. Is leased to Public Service Gas Co. (now Public Service Elec. & Gas Co.) for 999 years from July 1 1910 at rentals of $2,000 per annum. All the outstanding bonds were acquired by the Public Service Electric & Gas Co. on May 1 1925.

THE PATERSON & PASSAIC GAS & ELECTRIC CO.

This co. was leased to Public Service Corp. for 900 years from June 1 1903. Under lease, div. rate was gradually increased and is now 5% per ann. In Oct. 1909 gas part of lease assigned to Public Service Gas Co. and in July 1910 electric part of lease assigned to Public Service Electric Co. These two cos. consolidated in 1924 and now known as Public Service Elec. & Gas Co.

ORGANIZATION.—Incorp. Feb. 28 1899. Is a consolidation of the various gas and lighting properties of Paterson and Passaic.

Public Service Elec. & Gas Co. owns $269,700 of the stock, which is pledged under its first & ref. mtge.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000 ($100)----	----	J-D	$5,000,000	----
Consol mortgage $5,000,000 gold ($1,000)---c*ntf	1899	5 g M-S	4,099,000	Mar. 1 1949
	Int. at First Nat. Bank, Paterson, or First National Bank, New York.			
Edison Electric Illum 1st mortgage $600,000---ntf	1895	5 g J-J	585,000	July 1 1925
	Paterson National Bank, trustee.			
Passaic Lighting Co consol mtge $450,000----	1895	5 M-N	316,000	May 1 1925

Bonds.—Of the new $5,000,000 mtge. of 1899, $901,000 is reserved for underlying liens. The bonds are not subject to call. Of the amount reported outstanding, $50,000 owned by Public Service Elec. & Gas Co. The Paterson National Bank is trustee.—V. 107, p. 403.

The bonds of Passaic Lighting Co. and Edison El. Illum. Co. are still a lien against the property, as they have not been cancelled by the trustee. Both issues are owned by Public Service Electric & Gas Co.

SOMERSET UNION & MIDDLESEX LIGHTING CO.

ORGANIZATION.—Incorp. in New Jersey on Dec. 1 1903 in the interest of Public Service Corp. as a consolidation of Somerset Lighting Co. of Somerville, N. J.; Plainfield Gas & Elec. Lt. Co. of Plainfield N. J., and Citizens' Elec. Co. of North Plainfield (V. 78, p. 107). On Dec. 30 1903 Central Elec. Co. was also merged in the same. Public Service Elec. & Gas Co. owns $422,400 of the stock, $573,700 Som. Un. & Mid. Ltg. bonds, $21,000 Somerset Ltg. Co. 1st 5s and $20,700 Central Elec. Co. 5s, all of which are pledged under its first & ref. mtge.

LEASE.—The co. was leased to Public Service Corp. for 900 years from Dec. 31 1903 on the following terms, viz.: All interest, expenses and taxes to be paid by Public Service Corp., and, as rental, a div. on the stock accruing as follows: From Dec. 1 1905, 1%; Dec. 1 1906, 1½%; Dec. 1 1907, 2%; Dec. 1 1908, 2½%; Dec. 1 1909, 3%; Dec. 1 1910, 3½%; Dec. 1 1911 and thereafter, 4%. So much of lease as relates to manufacture and distribution of gas has been assigned to Public Service Gas Co.; remainder of lease applying to electric properties has been assigned to Public Service Electric Co. These two companies were consolidated in 1924 and now known as Public Service Electric & Gas Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,050,000 ($100)----	----	J-D	$1,050,000	See text
Somerset Un & Mid Lt Co M $2,750,000 ($1,000) g.c*ntf	1903	4 g J-D	1,974,809	Dec 1 1943
	Int. at Fidelity Union Tr. Co., Newark, trus.			
Underlying Bonds Assumed—				
Plainfield Gas & Elec Light gen mtge $500,000---tf	1900	5 A-O	500,000	April 1 1940
	Guaranty Trust Co., New York, trustee.			
Somerset Lighting Co first mortgage $150,000---tf	1899	5 F-A	150,000	Feb 1 1939
	Fidelity Union Trust Co., Newark, trustee.			
Cent Elec con now 1st M $750,000 ($500 & $1,000) g.c*,tf	1900	5 g J-J	750,000	July 1 1940
	Int. at Fidelity Union Tr. Co., Newark, trus.			

Bonds.—$1,128,809 of the 1903 bonds have been issued in exchange for the stocks of the companies consolidated and $846,000 for extensions and improvements; $36 is reserved for Central Electric stock not yet acquired (the company having previously obtained the remainder of the $750,000 total stock of that company), $775,000 to retire the underlying bonds and $125 for future additions and improvements. No sinking fund, and bonds cannot be called.

Central Electric bonds are subject to call at 110 and interest.—V. 78, p. 107; V. 107, p. 84.

SOUTH JERSEY GAS, ELECTRIC & TRACTION CO.

This company was leased to Public Service Corp. for 900 years from June 1 1903 (at a graded rate of dividend, the maximum of 8% per annum having been reached in the sixth year), and on Oct. 1 1909 so much of the lease as relates to the manufacture and distribution of gas was assigned to the Public Service Gas Co., and its electric business was leased to Public Service Electric Co. (these two companies were consolidated in 1924 and are now known as Public Service Electric & Gas Co.); its traction business is leased to the Public Service Ry. Co. Public Service Elec. & Gas Co owns $3,507,000 of South Jersey Gas, Electric & Traction 1st mtge. 5s, which are pledged under its first & ref. mtge.

ORGANIZATION.—Incorp. Aug. 31 1900 to bring under one control the gas, electric light and trolley interests in Southern New Jersey.

Also owns the entire capital stock ($600,000) of the Camden Gloucester & Woodbury Ry., which has been leased to Public Service Ry. Co.

In Oct. 1925 the Guaranty Trust Co. of New York was appointed trustee, paying agent and registrar of an authorized issue of $2,000,000 10-year sinking fund gold debenture bonds. V. 121, p. 1790.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $6,000,000 ($100)	----	J-D	$6,000,000	See text
First mtge $15,000,000 gold ($1,000) c*ntf	1903	5 g M-S	12,994,000	Mar 1 1953
		Int. at Fidelity Union Tr.Co.,Newark,trust.		
Trenton Gas & Elec 1st mtge $2,000,000 gold ($1,000) tf	1899	5 g M-S	1,998,000	Mar 1 1949
		Int. at Equitable Trust Co., N. Y., trustee.		

Bonds.—Of the new $15,000,000 issue, $2,006,000 are reserved to retire prior liens. No sinking fund and bonds cannot be called.—V. 76, p. 332, 1144, 1250; V. 178, p. 1449; V. 86, p. 1530; V. 95, p. 1685; V. 105, p. 1314; V. 121, p. 1790.

NEW BRUNSWICK LIGHT, HEAT & POWER CO.

ORGANIZATION.—Incorp. in New Jersey on Dec. 7 1899. Owns all the stock of The Gas Light Co. of New Brunswick, except directors' shares. Interest on bonds is paid by Public Service Gas Co. (now Public Service Electric & Gas Co.) through lease of The Gas Light Co. of New Brunswick. See latter company below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	J-J	$400,000	See text
First mortgage $500,000 gold ($500 and $1,000) c*ntf	1899	4 g J-D 15	500,000	Dec 15 1939
		Int. at Fidelity Union Tr. Co., Newark, trus.		

(a) THE GAS LIGHT CO. OF THE CITY OF NEW BRUNSWICK.

ORGANIZATION.—Incorp. on March 18 1851. Stock authorized and outstanding, $400,000, all owned by New Brunswick Light, Heat & Power Co. except directors' shares. Was leased to the Public Service Corp. for 900 years from Jan. 1 1905 (June 1 1906 lease assigned to South Jersey Gas, Electric & Traction Co.), rental being payment of interest on bonds of New Brunswick Light, Heat & Power Co. and dividends on stock of Gas Light Co. of City of New Brunswick, as follows: 2% in each of the years 1905 and 1906, 2½% in 1907 and 1908, 3% in 1909 and 1910, 3½% in 1911, 4% in 1912, 4½% in 1913 and 5% in 1914 and thereafter. The company is now controlled by Public Service Gas Co. (now Public Service Electric & Gas Co.) by reason of assignment of lease of gas properties of South Jersey Gas, Electric & Traction Co.

GAS & ELECTRIC CO. OF BERGEN COUNTY.

Lease.—Was leased to the Public Service Corp. for 999 years from Jan. 1 1905. Dividends are 2% for first two years, 2½% for the next year, 3% for the next two years, 4% for the next four years and 5% thereafter. Oct. 1 1909 so much of lease as relates to manufacture and distribution of gas was made over to Public Service Gas Co., and in July 1910 lease of electric properties was assigned to Public Service Electric Co. These two companies were consolidated in 1924 and now known as Public Service Electric & Gas Co.

ORGANIZATION.—Incorp. May 31 1899. Is a consolidation of several small gas and electric light companies. Public Service Elec. & Gas Co. now owns $1,846,000 of gen. mtge. No. 2 bonds, which are pledged under its first and refunding mortgage.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 ($100)	----	----	$2,000,000	See text
Gen mtge No 1 $5,000,000 gold ($1,000) tf	1904	5 g M-N	38,000	Nov 1 1954
		Equitable Trust Co., New York, trustee.		
General mortgage No. 2 $5,000,000 tf	1904	5 M-N	3,462,000	Nov 1 1954
		Fidelity Union Trust Co., Newark, trustee.		
Consolidated mortgage $1,500,000 gold ntf	1899	5 g J-D	1,443,000	June 1 1949
		Fidelity Union Trust Co., Newark, trustee.		
Englew G & El 1st mtge ntf	1899	5 J-J	23,000	Jan 1 1939
Hack Gas & El gen mtge ntf	1895	5 J-J	10,000	July 1 1935
Hack G L 1st M ($1,000) cntf	1894	5 J-J	24,000	July 1 1934

Bonds.—Of the general mortgage for $5,000,000, $1,538,000 is reserved to retire prior liens. The gen. mtge., of which the Equitable Trust Co. is trustee, was superseded by the similar mtge. of which the Fidelity Union Trust Co. is trustee. V. 106, p. 1130.

PUBLIC SERVICE RAILWAY CO.

(*See map on pages* 72 *and* 73.)

Controlled by Public Service Corporation through ownership of all but 26 shares of stock. No lease.

Receivership Denied.—On Oct. 2 1923 Vice-Chancellor Backes in the Chancery Court at Newark refused to appoint a receiver for the company on petition of a stockholder. V. 117, p. 1557. Compare V. 117, p. 1129.

ORGANIZATION.—Organized Aug. 20 1907 as a consolidation of the North Jersey Street Ry. Co., Jersey City Hoboken & Paterson St. Ry. Co. and United St. Ry. Co. of Central Jersey. V. 85, p. 406. For basis of exchange of stocks of these companies for stock of new company, see "Electric Railway" Supplement for Sept. 1915. North Jersey St. Ry. in Jan. 1898 absorbed the Newark & So. Orange. The Jersey City Hoboken & Paterson was a consolidation in Nov. 1899 of the following: Jersey City Hoboken & Rutherford Elec. Ry. Co., Palisades RR. Co., Paterson Central Elec. Ry. Co., Paterson Horse RR. Co., Paterson Passaic & Rutherford Elec. Ry. Co., Saddle River Trac. Co., White Line Trac. Co. (formerly the New Jersey Elec. Ry. Co.). In 1901 it absorbed Paterson Ry. Co. and North Hudson County Ry. Co. United Street Ry. Co. of Central Jersey was a consolidation in July 1907 of Elizabeth Plainfield & Central Jersey Ry. Co. (which was chartered in 1900 as a consolidation of Plainfield St. Ry. Co. and other companies) and Elizabeth & Raritan River Street Ry. Co. (which was a consolidation on April 30 1904 of Middlesex & Somerset Trac. Co. and East Jersey St. Ry. Co., which latter company had previously absorbed Raritan Traction Co., Perth Amboy RR. Co. and East Jersey Trac. Co.).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns (including Public Service Railroad) 530.834 miles first main track, 298.161 miles 2d main track and turnouts and 59.277 miles of connections, loops, yard track, &c. Total, 888.272 miles of track, 399 open and 1,897 closed cars.

Passengers carried in 1924, 507,212,087 (of which 427,828,444 trolley and 79,383,643 bus passengers), against 356,146,992 in 1923 (of which 354,194,933 trolley and 1,952,059 bus passengers).

Sale of Newark Terminal Authorized.—In May 1924 the co. sold its Newark terminal to the Public Service Corp. for $2,500,000 and the assumption of a $5,000,000 mortgage. Compare V. 118, p. 2706.

Public Service Ry. leases Consolidated Traction Co., South Orange & Maplewood Traction Co., Bergen Turnpike Co., Orange & Passaic Valley Ry. Co., Camden & Suburban Ry. Co., Camden Gloucester & Woodbury Ry. Co., New Jersey & Hudson River Ry. & Ferry Co. and Riverside Traction Co., which companies see below. Also owns all stock of People's Elevating Co.

Completed in 1912 a terminal station at Sip Ave., Jersey City, connecting with the Penn. RR. station and also with the tunnel station there.

A terminal station at Hoboken connecting with the D. L. & W. RR. station, and also with tunnels terminating there, was completed in May 1910.

Sale of Bergen Turnpike.—See Bergen Turnpike Co. below.

Rate Decision.—See V. 113, p. 2706, 2950.

Valuation.—For summary of valuation by Ford, Bacon & Davis, engineers, N. Y., fixing reproduction cost as of Jan. 1 1921 at $125,000,000, see V. 112, p. 1742. Compare V. 112, p. 1867; V. 113, p. 293, 418. Compare appraisal of $170,000,000 by Prof. Henry C. Anderson in V. 114, p. 1409.

See report of Special Master to Court in V. 116, p. 2767; also V. 117, p. 88; V. 118, p. 2706.

In April 1924 the company applied to the New Jersey P. U. Comm. for auth. to change par value of stock from $100 to no par. V. 118, p. 1912.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock 500,000 shs. no par	----	----	365,625 shs.	----
Car trust ctfs Series "D"	1917	5 M-N	176,000	See text
	Int. at Phila. Trust Co., Phila., trustee.			
Car trust ctfs Series "E"	1920	7¼ F-A	420,000	----
	Bankers Trust Co., trustee.			
Car trust ctfs Series "F"	1923	6 M-N	320,000	See text
	Fidelity Union Tr. Co., Newark, N.J., trus.			
Real estate mortgages	----	----	299,435	----

Car Trust Certificates.—Series "D" certificates are secured on 150 cars and mature $44,000 s.-a., May 31 and Nov. 30. Ser. "E" are secured on equip. costing $2,434,000 and are guar. prin. & int. by the Public Service Corp. of N. J. They mature $140,000 semi-ann. since Feb. 1 1922 to Aug. 1 1925, and $42,000 semi-ann. thereafter to Aug. 1 1930. V. 113, p. 1361. Series "F" are secured on 50 double-truck double-end passenger cars and are payable $20,000 May 1 and Nov. 1 each year with premium of 2½% to and incl. May 1 1928; premium reduced ½% from May 2 1928 and ½% each May 2 thereafter. Are guar. prin. and int. by P. S. Corp. of N. J.

SECURITIES OF NORTH JERSEY STREET RY.

	Date.	Interest.	Outstanding.	Maturity.
First mortgage $15,000,000 gold ($1,000 each) tf	1898	4 g M-N	$15,000,000	May 1 1948
	Bankers Trust Co., New York, trustee.			
	Int. at Fidelity Union Tr. Co., Newark, N.J.			

Of the 1st mtge. bonds, $7,230,000 are owned by Public Service Elec. & Gas Co. and pledged under its 1st & ref. mtge.

SECURITIES OF JERSEY CITY HOBOKEN & PATERSON ST. RY.

	Date.	Interest.	Outstanding.	Maturity.
Jersey City Hoboken & Paterson 1st mtge gold $20,000,000 ($1,000) c*ntf	1899	4 g M-N	$14,061,000	Nov 1 1949
	Interest at New Jersey Title Guarantee & Trust Co., Jersey City, trustee.			
Bonds of Constituent Cos.—				
North Hudson County Ry consol (now 1st) mortgage $3,000,000 c*ntf	1888	5 J-J	2,998,000	July 1 1928
	Int. at First Nat. Bank, Hoboken. S. B. Dod, trustee.			
North Hud Co Ry impt mtge $1,292,000 ($1,000) tf	1894	6 M-N	1,291,000	May 1 1926
	Int. at Fidelity Union Tr. Co., Newark, trus.			
Weehawken Extension Mortgage $100,000 ntf	1895	5 F-A	100,000	Feb 1 1945
	Fidelity Union Trust Co., Newark, trustee.			
Paterson Ry Con M (now 1st) g $1,250,000 ($1,000) c.tf	1891	6 g J-D	1,250,000	June 1 1931
	Irving Bank-Columbia Tr. Co., N.Y., trust.			
Paterson Ry 2d gen mortgage $300,000 red at any time ($500 and $1,000) cntf	1894	5 A-O	300,000	Oct 1 1944
	Fidelity Union Trust Co., Newark, trustee.			

Bonds.—$5,939,000 J. C. H. & P. 1st 4s are reserved for prior liens. Of the J. C. H. & P. bonds outstanding, $1,498,000 are owned by Pub. Service Corp.

The impt. mtge. bonds of the North Hudson County Ry. were originally 5s and expired May 1 1904, but were extended until May 1 1924. See V. 78, p. 1392. See also V. 97, p. 1664, 1899. Were again extended at maturity in 1924, this time to May 1 1926, and int. rate raised to 6%. Extended bonds are red. on any int. date on 30 days' notice at 101 and int. Are guar. prin. and int. by endorsement of Public Service Corp. of N. J. V. 118, p. 2179.

The Weehawken Extension mtge. bonds were due Feb. 1 1915, but were extended for 30 years. V. 100, p. 399.

The Paterson Ry. 2d gen. M. 6% bonds fell due Oct. 1 1914, but were extended for 30 years at 5%. V. 98, p. 1993; V. 99, p. 1053. Red. April 1 1931 and on the first day of any succeeding Oct. or April by Public Service Ry. Co. in manner provided in mortgage.

SECURITIES OF UNITED ST. RY. CO. OF CENTRAL JERSEY.

Bonds of Constituent Cos.—	Date.	Interest.	Outstanding.	Maturity.
Eliz Plain & Cent Jer mtge $2,500,000 ($1,000) g c*ntf	1900	5 g J-D	$2,400,000	Dec 1 1950
	Int. at Fidelity Union Trust Co., Newark,			
No s f & cannot be called	trustee.			
Plainfield Street Ry 1st mtge ($1,000) c*ntf	1892	6% J-J	100,000	July 1 1942
	Int. at Fidelity Union Tr. Co., Newark, trust.			
Elizabeth & Raritan River St Ry gen M $3,500,000 tf	1904	5 g M-N	1,500,000	May 1 1954
	Fidelity Union Trust Co., Newark, trustee.			
Brunswick Trac M g ($1,000) Cannot be called c*ntf	1896	5 g J-J	500,000	July 1 1926
	Fidelity Union Trust Co., Newark, trustee.			
Middlesex & Somerset Trac g M $1,500,000 ($1,000) c*ntf	1900	5 g J-J	1,000,000	Jan 1 1950
	Int. at Fidelity Un. Tr. Co., Newark, trustee			
East Jersey 1st mtge $500,000 gold guar p & i tf	1904	5 g M-N	500,000	May 1 1944
	Perth Amboy Tr. Co., Perth Amb., trustee			

Bonds.—Of the total issue of Eliz. Plain. & Cent. Jer. Ry. Co. bonds dated 1900, $100,000 is held to provide for like amount of Plainfield Street Ry. Co. bonds. See V. 71, p. 1310.

The $ 100,000 Plainfield St. Ry. 1st mtge. 5% bonds originally fell due July 1 1922, extended to July 1 1942 at 6%. V. 115, p. 74. Annual *sinking fund* $2,920.

Of Eliz. & Raritan River St. Ry. Co. gen. mtge. of 1904, $2,000,000 are reserved to retire prior liens. Pub. Serv. Corp. owns $154,000 Eliz. Pl. & Cent. Jer. 5s and $274,000 Eliz. & Rar. River St. Ry. bonds.

Dividends.—First div.—2-3%—paid Dec. 31 '08; in '09, Dec., 2%; in '10, 2%; in '11, Dec., 1¼%; in '12, Dec., 1¼%; in '13, Dec., 1¼%; in '14, Dec., 1¼%. Practically entire stock owned by Public Service Corporation and dividends no longer reported.

OFFICERS.—Same as for Public Service Elec. Co., except that M. R. Boylan is V.-P. in charge of operation.—V. 118, p. 1269, 1521, 1912, 2180, 2439, 2706, 2825, 2950; V. 119, p. 325, 456, 1734; V. 120, p. 1587.

(1) CONSOLIDATED TRACTION COMPANY.

Incorporated Mar. 15 1893. On June 1 1898 leased to North Jersey Street Ry. for 999 years, and lease has now passed to Public Serv. Ry. Co. V. 66, p. 1141. Validity of lease was affirmed in Feb. 1902 (V. 74, p. 380) and again in Feb. 1903. V. 76, p. 382.

Dividends under lease are now 4% per annum.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates about 190 miles of track, including the N. J. Traction Co., Newark Passenger Ry., J. C. & Bergen RR., Passaic & Newark Elec. Trac. Co., J. C. Har. & K. RR. and Newark Plank Road, all of whose stocks are owned.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock all paid in ($100)	----	J-J 15	$15,000,000	See text
Underlying bonds—see below	----	----	7,308,000	----
First mortgage gold $15,000,000 ($1,000) tf	1893	5 g J-D	15,000,000	June 1 1933
	Interest at Bankers Tr. Co., N. Y., Trustee			

The gold bonds of 1893 are secured not only by mortgage, but also by deposit of $1,000,000 stock of J. C. & Bergen RR., $161,625 stock of Newark Plank Road Co., $6,000,000 stock Newark Passenger Ry. and $99,100 stock of Jersey City Harrison & Kearney Ry. Co.

Stock, debts and mileage of the leased and controlled lines:

	Miles.	Stock.	Funded Debt.
New Jersey Traction Co	None	$500,000	----
Newark Passenger Ry	83	6,000,000	$6,000,000
Rapid Transit Street Ry	12	504,000	500,000
Jersey City & Bergen RR	41½	1,000,000	x258,000
Jersey City Harrison & Kearney Ry	10	*100,000	----
Newark Plank Road	4 4-5	162,000	----
Passaic & Newark Electric Traction	10¾	1,000,000	550,000
Port Richmond & Bergen Point Ferry	---	4,000 shares	----

* On this $18,000 has been paid in. x Owned by P. S. Corp. of N. J.

(a) JERSEY CITY & BERGEN RAILROAD.

ORGANIZATION.—Controlled by Consolidated Traction Co., all the stock being deposited as part security for the Traction Co. 1st mortgage.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns from Jersey City to Bergen Point, &c., total track, 41¾ miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	----	$1,000,000 f. p.	----

Bonds.—The $258,000 4½% bonds due Jan. 1 1923 (originally 7s, due Jan. 1 1903) were purchased by the Public Service Corp. of N. J. at maturity and are still a lien against the property. V. 115, p. 2905.

(b) NEWARK PASSENGER RAILWAY.

ORGANIZATION.—Incorp. June 16 1890. On July 29 1893 leased to New Jersey Traction for 999 years, and so controlled by the Consolidated Traction Co. of New Jersey, N. J. Traction Co. having been leased to Cons. Trac. Co. Jan. 2 1894 for 999 years. Charter said to be perpetual.

LEASE AND RENTAL.—Rental under the lease, $105,000 yearly.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—An electric railway. Embraces about 83 miles of track.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock	$100	Text	$6,000,000	Own.byC.Tr
Newark Pass Ry 1st cons M 1890 $6,000,000 gold..c*tf	1,000	5 g J-J	6,000,000	July 1 1930

N. J. Title Guar. & Trust Co., Trustee.

The $6,000,000 stock is all deposited as security for the Consolidated Traction Co. first mortgage.

Interest on consol. 5s is payable at First National Bank, Jersey City. The consols are guar. p. & l. by Consol. Trac. Co. and in Feb. 1895 the guaranty was stamped on bonds. V. 59, p. 969; V. 81, p. 900.

(c) RAPID TRANSIT ST. RY. CO. OF THE CITY OF NEWARK.

ORGANIZATION.—June 1 1893 leased to Newark Passenger Ry. for 999 years, and included with it in lease to New Jersey Traction, and so forms part of Consolidated Traction system.

The 1st mtge. bonds were originally 5s and matured April 1 1921, but were extended for 20 years at 8%. V. 112, p. 1399.

STOCK, BONDS, ETC.—	Par.	Interest.	Outstanding.	Last div.,&c.
Stock		11¼ J-D 30	$504,000	See text
First mtge $500,000 g..c*ntf Red. through sk fd at 105	$1,000	8 g A-O	500,000	April 1 1941

Int. at Fidelity Union Trust Co., Newark, Tr

Dividends of 11¼% yearly are guaranteed by the Newark Passenger and New Jersey Traction companies upon the stock.

(d) PASSAIC & NEWARK ELECTRIC TRACTION CO.

ORGANIZATION.—Incorp. April 30 1895 and acquired all the $1,000,000 stock of Passaic & Newark Electric Ry. Consolidated Traction Co owns all the stock and guarantees the bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)			$1,000,000	
1st M $1,000,000 guar p & l by Consol Trac of N J...tf	1897	5 g J-D	550,000	June 1 1937

Int. at N. J. Title Gu.&Tr.,Jersey City,Trus

(2) SOUTH ORANGE & MAPLEWOOD TRACTION CO.

This company was leased on Oct. 1 1903 to North Jersey St. Ry. Co. (now merged in Public Service Ry. Co.) in perpetuity, the rental being $2,000 on the preferred stock for first year and increasing $500 yearly until ninth year, when $6,000 is paid, which amount is to be paid thereafter. Rental is guaranteed by Public Service Corp. of New Jersey. V. 77, p. 824.

ORGANIZATION.—Consolidation in July 1901 of South Orange & Maplewood Tr. Co. and South Orange & Maplewood St. Ry. Co. Stock auth. and out., com., $75,000; pref., $150,000. No bonds.

(3) BERGEN TURNPIKE CO.

Leased to Public Service Ry. Co. Jan. 1 1908.

ORGANIZATION.—Originally chartered on Oct. 27 1802 with $51,990 capital ($10 shares). Jersey City Hoboken & Paterson (now merged in the Public Service Ry. Co.) owned a majority of the stock and guaranteed its $1,000,000 5% bonds, dated 1901, due July 1 1951; interest J-J (tf); prin. and int. payable New Jersey Title Guar. & Trust Co., Jersey City, Trustee.

In Dec. 1915 the turnpike between Hackensack and the Hudson County line, south of Fairview, over which an electric road was constructed in 1902 was turned over to the Bergen County Board of Freeholders for the sum of $1, the P. S. Corp. giving a bond assuring the payment of the $1,000,000 5% bonds due 1951. V. 101, p. 1974. In July 1921 the turnpike in Hudson County was deeded over to the county in consideration of $1.

(4) ORANGE & PASSAIC VALLEY RAILWAY CO.

Leased for 900 years from Nov. 1 1903 to Public Service Corporation for interest on the trust certificates issued in exchange for stock. Lease was assigned to North Jersey Street Ry. Co. July 23 1907 and now held by Public Service Ry. Co $995,200 of the stock owned by Pub. Serv. Corp.

ORGANIZATION.—Incorporated in 1898 as successor of Suburban Traction Co., sold in foreclosure July 6 1898.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock			$1,000,000	
1st mtge $1,000,000.....tf	1898	5 J-D	833,000	Dec 1 1938

N. J. Tit. Gu. & Tr. Co. of Jersey City, Trus.

$83,000 of outstanding bonds are owned by Public Service Corporation.

(5) CAMDEN & SUBURBAN RAILWAY CO.

Was leased on May 1 1904 to Public Service Corporation for 999 years, rental being (in addition to fixed charges) $30,000 for first year (1905), $36,000 the second year, $42,000 the third year, $48,000 the fourth year, $54,000 the fifth year, $72,000 the sixth year, $84,000 the seventh year, $96,000 the eighth year, $108,000 the ninth year and $120,000 the tenth year and thereafter. V. 78, p. 2383. Lease was assigned to Public Service Railway Co. Sept. 24 1907.

ORGANIZATION.—Formed in 1896. Controls Camden Horse RR. (which is leased) and West Jersey Traction Co. (stock $65,000).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 91.3 miles of track. Connection through to Trenton is made over Riverside Traction (now leased by P. S. Ry.).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,000,000 ($25)		Q-F	See text	See text
1st mortgage $3,000,000 gold ($1,000).....ctf	1896	5 J-J	$1,940,000	July 1 1946

Int. at First Nat. State Bk. of Camden, Trus

Stock.—The stock is all outstanding; 20% paid in.

Bonds.—Of the 1st mtge. bonds, $1,000,000 are reserved to retire stock of Camden Horse RR. and $60,000 are for extensions. V. 94, p. 1185. —V. 78, p. 1781, 2383; V. 88, p. 1126; V. 89, p. 154; V. 94, p. 1117, 1185.

(a) CAMDEN HORSE RR. CO.

ORGANIZATION.—Incorp. March 23 1866. Stock, $250,000 ($25). Leased to Camden & Suburban Ry. from April 1 1896 for 999 years. Rental &c., received, $60,000 per annum, from which is paid 24% on stock. All bonds have been canceled.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Has 30.11 miles of track.

(6) CAMDEN GLOUCESTER & WOODBURY RY. CO.

Leased to Public Service Ry. Co.

ORGANIZATION.—Entire $600,000 stock is owned by South Jersey Gas, Electric & Traction Co. All bonds have been canceled.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Comprises 25 miles of road.

(7) PEOPLE'S ELEVATING CO.

ORGANIZATION.—Incorp. in New Jersey May 31 1899. Stock is all owned by Public Service Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 ($100)			$250,000	
First mortgage $250,000 gold ($1,000).....c*tf	1899	5 g A-O	175,000	Oct. 1 1939

Int. at N. J. Title Gu. & Tr. Co., J. C., trust.

(8) NEW JERSEY & HUDSON RIVER RY. & FERRY CO.

Public Service Corp. has acquired $2,446,350 of the $2,500,000 common and $4,633 of the $750,000 pref. stock. V. 91, p. 95. Is leased to Public Service Ry. for 900 years from May 1 1911 for interest on bonds and 6% on both common and pref. stocks.

ORGANIZATION.—Incorp. on Feb. 25 1910 as a consolidation of New Jersey & Hudson River Ry. & Ferry Co. and Hudson River Traction Co. This co. owns the entire capital stock and bonds of The Riverside & Fort Lee Ferry Co., owner of the West 130th St. Ferry. These securities are all deposited under the $5,000,000 mortgage. *Franchises* perpetual except one for 50 years and one for 99 years. Chiefly private right-of-way.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates 31.33 miles of track from Edgewater, N. J. (terminal of W. 130th St. ferry, N. Y. City), to Englewood, Hackensack and Paterson; also 17.11 miles of track from Hackensack to Hasbrouck Heights, Woodridge, Rutherford to Arlington and a branch line from Hasbrouck Heights to Lodi. The cars of this co. operate to the business centres of Newark, Passaic and Paterson.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Dividends.
Stock com $5,250,000 ($100)			$2,500,000	See text
Stock pref $750,000 6% cum		6 F-A	750,000	See text
N J & H R Ry & F Co 1st M $5,000,000 g ($1,000).c*tf	1900	4 g M-S	4,011,600	Mar. 1 1950
Hudson River Trac 1st mtge $1,000,000 gold ($1,000)..tf	1902	5 g M-S	631,000	Mar. 1 1950

Int. at U. S. Mtge &Tr.Co., N.Y., trustee.

Int. at U. S. Mtge.&Tr.Co., N.Y., trustee.

Stock.—Pref. stock is redeemable at 115 and accrued dividends. $1,500 pref. stock in treasury.

Bonds.—N. J. & Hud. River Ry. & Ferry Co. bonds can be called on any int. day at 105 and int. upon six weeks' notice. V. 80, p. 998. Hudson River Traction bonds are subject to call on any int. date at 110. $67,000 are owned by N. J. & H. R. Ry. & Ferry Co.

REPORT.—Included in Public Service Ry.—V. 92, p. 462; V. 99, p. 407

(9) RIVERSIDE TRACTION CO.

Lease.—Co. is leased for 999 years from April 1 1912 to Public Service Ry. The lease provides for int. on bonds, 5% divs. on outstanding pref. stock and a div. on com. amounting to $14,193 the first year, increasing annually until 7th year, when maximum of $20,169 will have been reached. V. 94, p. 699.

ORGANIZATION.—Incorp. in New Jersey June 20 1910 as successor to Camden & Trenton Ry., sold at foreclosure. See plan, V. 88, p. 1126.

Owns 392 out of 400 shares (par $50) of the capital stock of the Cinnaminson Elec. Lt., Pow. & Htg. Co. of Riverton, N. J., which supplies the towns of Beverly, Delanco, Riverside, Riverton and Palmyra, with light. Also owns $49,600 of the $50,000 capital stock of the Bordentown Electric Co., which supplies light to Bordentown and vicinity.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Comprises 32.96 miles of track between Trenton and Riverton (where connection is made with Camden & Suburban Ry. tracks). By a contract between this co. and the Camden & Suburban, the Riverside Trac. cars run direct to Philadelphia Ferry at Market and Federal Sts., Camden.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,100,000 ($50)			$747,150	
Preferred $400,000 ($50)		5%	266,500	
1st M $1,500,000 g ($100, $500 and $1,000) call at 110...tf	1910	5 g J-D	1,500,000	June 1 1960

Int. at West End Trust Co., Phila., trustee.

Bonds.—Subject to call, all or any, on any int. day at 110 and int. Int. is guar. by Public Service Ry. V. 93, p. 408; V. 94, p. 280, 352, 699.

(10) PATERSON & STATE LINE TRACTION CO.

Stock all owned by the Public Service Ry. Co.

ORGANIZATION.—Incorp. in New Jersey Nov. 15 1901. Stock auth., $300,000 (increased in July 1913 from $100,000, V. 97, p. 522); out, $150,000

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortgage $300,000 gold	1914	5 J-D	$150,000	June 1 1964

Fidelity Union Trust Co., Newark, trustee.

PUBLIC SERVICE RAILROAD.

ORGANIZATION.—A consolidation (under agreement dated June 30 1913) of the Elizabeth New Brunswick & Trenton RR. and the Trenton Terminal RR. Capital stock authorized, $500,000; outstanding, $285,000, all owned by Public Service Corp. of New Jersey except directors' shares. Regular trolley service between Newark and Trenton July 1 1913, and service between Newark and Perth Amboy inaugurated about July 1 1914. V. 97, p. 522. The branch line to Roosevelt Borough was placed in operation Dec. 8 1915.

(1) ELIZABETH & TRENTON RR.

Lease.—Leased to Trenton Terminal RR. (subsequently merged in Public Service RR. Co.) for 999 years from April 1 1912. Rental 5% on outstanding pref. stock, and, beginning with the year ending April 1 1915, 1% on outstanding common, with additional 1% annually until 4% is paid. V. 94, p. 697.

ORGANIZATION.—Incorp. in New Jersey on May 19 1910 as successor to the Trenton & New Brunswick RR and the New Jersey Short Line RR., both sold at foreclosure. See plan in V. 89, p. 1282, 1349.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 49.632 miles equivalent single track; standard gauge.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $900,000 ($50)		A-O	$811,350	
Pref $300,000 5% cum ($50)		A-O	180,300	
First mtge $1,200,000 gold ($1,000).....c*tf	1912	5 g A-O	990,000	Apr 1 1962

Int. at Fidelity Trust Co., Phila., trustee.

Bonds.—First mortgage bonds are subject to call as a whole on any interest day at 110 and interest. Principal and interest are guaranteed under terms of lease by the Trenton Terminal RR., whose obligations are guaranteed in turn by the Public Service RR. and the Public Service Corporation.—V. 90, p. 1362; V. 94, p. 697.

PUBLIC SERVICE TRANSPORTATION CO.

ORGANIZATION.—Incorp. Nov. 14 1917 under the name of New Jersey Transportation Co. Name changed to present title June 5 1923.

CHARACTER OF BUSINESS.—Operation of motor buses.

CAPITALIZATION.—Capital tock outstanding 765,000 shares (no par value). All (except directors' shares) owned by Public Service Corp. of N. J.

UTILITIES POWER & LIGHT CORP.

ORGANIZATION.—Incorp. in Virginia in 1915 as Utilities Development Corp. Name changed to present title in 1922. Among the cos. controlled are Interstate Power Co. (Wis.), operating in southern Minnesota, northeastern Iowa and southwestern Wisconsin, and owning the entire common stock of Dubuque (Ia.) Electric Co. (see separate statement on a subsequent page), Eastern New Jersey Power Co. (see separate statement below), operating in the communities along the Atlantic Coast of eastern New Jersey; Atlantic Coast Transportation Co.; Electric Light & Power Co., Hightstown, N. J., and Jamesburg (N. J.) Electric Co. In April 1925 acquired the Colonial Gas & Electric Co., which carries with it control of the Newport Electric Corp. V. 120, p. 2013. The co. also has an equity in the Utilities Building Corp., owning a modern 12-story office building in the "Loop" district of Chicago, Ill.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controls directly or through subsidiaries public utility systems operating in the States of Iowa, Minnesota, Wisconsin, Illinois and New Jersey. The systems furnish over 300 communities with one or more of the following public utility services: Electric light and power, gas, steam heat, water and electric railway. The population served is approximately 650,000

STOCKS AND BONDS—	Date.	Interest.	Outstanding	Maturity
Cl "A" stk 150,000 shs(no par)		Q-J	188,750 shs	Oct '25 50c
Cl "B" stk 300,000 shs(no par)			330,000 shs	
Pref 7% cum $10,000,000($100)			$5,000,000	Oct'25 $1.75

Stock.—Divs. on the Class A stock are non-cum. Is entitled to priority divs. of $2 per annum over Class B stock. After the full priority div. on Class A stock shall have been declared and provided for in any year and divs. for the Class B stock shall have been declared and provided for in that year to the extent of the total amount required for such priority div. on the Class A stock, one-half of the amount of any further divs. in such year shall be paid to Class A stock and one-half to Class B stock. Class A stock has priority in liquidation or dissolution over the Class B stock up to $35 per share. After this preferential payment to the Class A stock is provided for and provision has been made for the distribution to the Class B stock of an amount equal in the aggregate to the total of such preferential payment to the Class A stock, one-half of the remaining assets shall be distributed ratably among the holders of the Class A stock and one-half among the holders of the Class B stock. In Dec. 1924 150,000 shares Class A stock were *sold* by Pynchon & Co., West & Co., W. S. Hammons & Co. and John Nickerson & Co. at $25 per share. V. 119, p. 2880. In May 1925 Pynchon & Co., West & Co., W. S. Hammons & Co. and John Nickerson & Co. *sold* $4,000,000 7% cumul. pref. stock at 99 and divs. A voting trust certificate for ½ share Class B stock was given with each share of pref. stock. V. 120, p. 2552.

Dividends.—A quarterly div. of 50c. per share was paid on Class A stock April 1, July 1 and Oct. 1 1925. This latter div. was, as an alternative payable in Class A stock at the rate of 1-40 of one share for each share of Class A stock held. V. 120, p. 3066; V. 120, p. 584.

Consolidated Statement of Earnings 12 Months Ended Dec. 31 1924.
[Corporation and companies owned or controlled on May 1 1925.]

Gross income	$5,557,090
Operating expenses, maintenance, renewals and replacements, and taxes, including reserve for Federal income tax	3,636,359
Net income	$2,920,730
Int. on funded debt and divs. on pref. stocks of subsidiaries held by public as well as proportion of subsidiary co. earnings for 1924 applicable to public holdings of their common stocks	1,405,672
Earnings accruing to Public Utilities Power & Light Corp. after res. for Fed. tax but before amort. of debt discount and exp.	$1,515,059
Annual dividend on $5,000,000 7% pref. stock Utilities Power & Light Corp	350,000

Latest Earnings.—For 12 mos. ended July 31 1925, gross inc., $7,440,449; net, aft. exp., maint., Fed. & oth. taxes and dep., $3,272,527; int., divs. on pref. stk. of subs. and minority proportion of surp., $1,583,589; earn. accr. to Ut. Pow. & Lt. Corp. before amort. of debt disc. &exp., $1,688,938; annual div. on $5,000,000 7% pref. stk. of Ut. Pow. & Lt. Corp., $350,000; balance, $1,338,938.

OFFICERS.—Pres., H. L. Clarke; V.-P., J. N. Canavan; V.-P., W. C. Van Allen; Sec., A. G. Cooper.—V. 119, p. 2764, 2880; V. 120, p. 584, 2013, 2552, 3066, 3189; V. 121, p. 461, 588, 1349.

EASTERN NEW JERSEY POWER CO.

ORGANIZATION.—Organized early in 1924 and is a result of a complete rearrangement of the properties of: (*a*) Atlantic Coast Electric Ry. and its owned and operated companies, the Seacoast Traction Co., West End & Long Branch Ry., Seashore Elec. Ry. and Asbury Park & Sea Girt Ry.; (*b*) Atlantic Coast Electric Light Co.; and (*c*) New Jersey Water & Light Co. For history of Atlantic Coast Electric Ry. up to time of change, see "Electric Railway" Supplement of Oct. 27 1923. Under these arrangements the Eastern New Jersey Power Co. acquired all the electric light and power properties. The railway properties were conveyed to the Coast Cities Ry. (see below), all the stock and bonds of which are owned by the company and are pledged under its 1st Mtge. bonds. The water properties were also similarly conveyed to a new subsidiary and all the securities of the water company are likewise owned and pledged under the first mortgage bonds of the Eastern New Jersey Power Co. In May 1925, acquired through merger Electric Light & Power Co. of Hightstown, N. J., and Jamesburg (N. J.) Electric Co. V. 120, p. 2550.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. owns and operates electric light and power properties serving Asbury Park, Bradley Beach, Belmar, Avon, Deal, Allenhurst and adjoining communities. Supplies power to and operates through subsidiaries, an electric railway line of about 16 miles, and the water distributing system in Deal. The properties of the company include an electric generating station in Allenhurst with an installed capacity of 12,500 k.w., and a system of overhead and underground transmission lines in all the communities served. Two new 850 h. p. boilers have been added to the Allenhurst power plant.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common (no par)	----	-------	10,000 shs.	----------
Preferred 8% cum.	----	Q-J	$1,250,000	Oct '25, 2%
1st M Ser 1949 ($100, $500 & $1,000 c*, & $1,000, $500 & $10,000 r*) g	1924	6 g J-J	3,250,000	Jan 1 1949
	American Exchange Nat. Bank, N. Y., trus.			
----------tf				

Stock.—Pref. stock is red. at 115 & divs. at any time after 3 years from the issue thereof. Pref. stock originally shared at the same dividend rate with com. in cash dividends in excess of $7 per share paid in any calendar year on com., but in Jan. 1925 the stockholders voted to issue 8% cum. pref. in exchange for the 7% cum. partic. pref. outstanding. V. 120, p. 329. $1,250,000 was *offered* by W. C. Langley & Co. at 92½ and dividend, to yield about 7.57%. V. 118, p. 2955.

Bonds.—First Mtge. 6s are further secured by pledge of all the outstanding bonds and capital stock (except directors' qualifying shares) of the Coast Cities Ry. (see below) and the water company subsidiary above referred to. Are redeemable, all or in part, after 60 days' notice, on any int. date at 105 up to and incl. Jan. 1 1945; at 104 thereafter up to and incl. Jan. 1 1946; at 103 thereafter up to and incl. Jan. 1 1947; at 102 thereafter up to and incl. Jan. 1 1948; and at 101 on July 1 1948; plus interest in each case. Company agrees to refund Penn. and Conn. personal property taxes not exceeding 4 mills per annum, the Maryland security tax not exceeding 4½ mills per annum, and the Mass. income tax not exceeding 6% per annum, on income derived from the bonds. Free of personal property taxes in New Jersey. Int. payable at office or agency of company in New York and Chicago. V. 118, p. 1017.

Dividends.—Dividends on pref. paid regularly since issuance.

REPORT.—Of Eastern New Jersey Power Co. and subsidiary companies and (or) predecessor companies for years ended Dec. 31:

	1924.	1923.	1922.	1921.	1920.
Gross income	$1,212,982	$1,131,296	$1,106,217	$1,057,083	$863,269
Oper. exp., maint. and taxes	695,490	692,071	677,666	712,550	705,955
Net income	$517,492	$439,225	$428,551	$344,533	$157,314

—V. 120, p. 328.

Management.—The operation of the properties is under the supervision of the Utilities Power & Light Corp.

OFFICERS.—Pres., H. L. Clarke.—V. 118, p. 1142, 2955; V. 119, p. 79, 330, 2760; V. 120, p. 329, 2550.

(1) COAST CITIES RAILWAY.

ORGANIZATION.—Organized early in 1924 to take over and operate all the electric railway properties formerly operated by the Atlantic Coast Electric Ry. (for history, see "Electric Railway" Supplement of Oct. 27 1923). All the bonds of that company (V. 118, p. 1909) and its various underlying issues were retired and the power and light properties were transferred to the Eastern New Jersey Power Co. and its traction properties were conveyed to the Coast Cities Railway. *Franchise* in Belmar expires in 1947; in Asbury Park in 1937; in Long Branch, some expire in 1945 and others are perpetual; in Ocean Township, perpetual; in Sea Girt, expire in 1926 and 1956.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Belt line in Asbury Park, 5.85 miles; Asbury Park to Pleasure Bay and North Long Branch, 14.60 miles; Asbury Park to Manasquan, 14.16 miles; total track, 36.08 miles. Connects at Pleasure Bay with the Long Branch Steamboat Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Capital stock	All owned by Eastern New Jersey Power Co.			
First Mtge. bonds, $850,000	All owned by Eastern New Jersey Power Co.			

NATIONAL PUBLIC SERVICE CORP.

ORGANIZATION.—Incorporated in Virginia on March 5 1923 as the Jersey Central Power & Light Co. Name changed to present title on March 24 1925. Owns entire com. stock of the Jersey Central Power & Light Co. (see separate statement below), Municipal Service Co., Virginia Western Power Co., Waycross Ice & Cold Storage Co., Florida Power Corp. and Kennett Gas Co., and 90% of the com. stock of the Tidewater Power Co. (see statement on another page). As of July 1 1925, acquired the Charlottesville & Albemarle Ry. V. 121, p. 1788.

In June 1925 acquired the Municipal Service Co., operating 9 subsidiary utility companies in Virginia, Pennsylvania, Georgia and Ohio, and serving a population of over 500,000. V. 120, p. 2944.

On Sept. 29 1925 purchased the Eastern Shore Gas & El. Co., operating in Southern Delaware and the Eastern Shore region of Maryland, from Day & Zimmerman. V. 121, p. 1678.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Through its subsidiary local operating companies the company furnishes electric light and power, gas and water to 422 communities, serving 136,297 electric, 31,063 gas, 1,425 water and 441 steam customers. The street railway system serves a population of 674,000. Under management of *Gen. Engineer. Manag't Corp.*—V. 120, p. 2816.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Class "A" com 500,000 shares (no par)	----	Q-M	192,836 shs	Sept '25, 40c
Class "B" com 500,000 shares (no par)	----	-------	271,886 shs	----------
Partic pref 7% cum $6,000,000 ($100)	----	7% Q-J	$4,188,000	Oct '25, 1¾
Pref 7% cum Ser A $4,000,000 ($100)	----	7% Q-J	2,500,000	Oct '25, 1¾
Coll trust bonds Series "A" ($500 & $1,000) gold--c*tf	1925	6½ g F-A	11,500,000	Feb 1 1955
	New York Trust Co., New York, Trustee.			

Stock.—Subject to the rights of the 7% cum. partic. pref. stock and 7% pref. Ser. A stock, the Class A common stock is entitled:

(*a*) To priority as to divs. to the extent of $1 60 per share per annum over the Class B common stock, and such divs. at the rate of $1 60 per share are cumulative to the extent earned in any calendar year.

(*b*) In each cal. year after all cum. divs. are set apart or paid on Class A common stock to share equally as a class with the Class B common stock considered as a class, regardless of the number of shares of either outstanding, after Class B com. stock as a class shall receive an amount equal to $1 60 per sh. on outstanding Class A com. stock or $300,000, whichever is greater.

(*c*) To priority in liquidation or dissolution over the Class B com. stock up to $30 per share plus divs. at the rate of $1 60 per share to the extent earned but unpaid on the Class A com. stock, and after distribution to the Class B com. stock of an amount equal to $30 per share on the Class A com. stock, excluding the divs., to receive as a class one-half of the remaining assets. In April 1925 120,000 shares Class A com. stock were *offered* by Howe, Snow & Bertles, Inc., A. L. Chambers & Co., Inc., A. E. Fitkin & Co., and Mark C. Steinberg & Co. at $21 per share. V. 120, p. 1747.

The participating feature of the 7% cumulative partic. pref. stock is non-cum. and is limited to 3% additional in any year. In all other respects the 7% partic. pref. and the 7% pref. stock, Series A, are identical and have preference as to assets to an amount of $100 per share. In June 1925 Howe, Snow & Bertles gold $2,500,000 7% cum. Series A pref. stock at $96 per share and div., to yield 7.29. Each share carried a stock purchase warrant to purchase one share Class B common stock at $20, incl. July 15 1926; at $25, incl. July 15 1927; at $30, incl. July 15 1928.

Bonds.—Are specifically secured by the deposit with the trustee of all the com. stocks of the subsidiary companies owned, which represents, in every case, not less than the voting control of such companies. The trust indenture provides for equal semi-annual payments for interest and *sinking fund* of $38,500 for each $1,000,000 bonds issued to the trustee, beginning Feb. 1 1926, and semi-ann. thereafter. The balance remaining after the payment of int. on outstanding bonds of this issue shall be used for the purpose of sink. fd. for the retirement of bonds. Series A are callable at any time on 30 days notice at 105 & int. up to and incl. Feb. 1 1936, reducing ¼ of 1% for each year elapsed from Jan. 31 1936 up to maturity. Conn. 4 mill tax, Penna. 4 mill tax, Maryland 4½ mill tax, District of Columbia 5 mill tax, and Mass. income tax on int. not exceeding 6% of such int. refunded. In March 1925 $6,000,000 Series "A" 6½s were *sold* by E. H. Rollins & Sons; Blyth, Witter & Co., &c., &c., at 97½ and int., to yield about 6.70%. V. 120, p. 1459. In May 1925, E. H. Rollins & Sons, &c., &c., sold $4,500,000 at 97½ and int., to yield 6.70%.

DIVIDENDS.—A regular quarterly dividend of 40c. per share was paid June and Sept. 15 1925 on the Class A common stock. V. 120, p. 2684; V. 121, p. 1102.

EARNINGS.—Consolidated income account 12 mos. end. July 31 1925:

Gross earnings, including other income	$18,250,191
Operating expenses, including maintenance and taxes	10,939,854
Net earnings	7,310,337
Interest and dividend charges	3,779,617
Deficiency	909,643
Minority interest	47,863
Annual interest requirements on 6½% gold bonds	747,500
Amortization of bond discount and expense	324,072
Annual preferred dividend requirements	468,160
Annual dividend requirements on 192,836 shares Class A common stock at $1 60 per share	308,538
Balance, surplus	$724,944

OFFICERS.—Pres., A. E. Fitkin.—V. 120, p. 1204, 1328, 1459, 1747, 2401, 2816, 2684, 2944; V. 121, p. 1102, 1678.

JERSEY CENTRAL POWER & LIGHT CO.

Controlled by the National Public Service Corp. (see above).

ORGANIZATION.—Formed in N. J. in Feb; 9 1925 by the merger of the following electric power and light and gas cos.: Central Jersey Power & Light Co., Consolidated Gas Co. of New Jersey, Lakewood & Coast Electric Co., Coast Gas Co., Monmouth Lighting Co., Shore Lighting Co., Toms River Electric Co., Tri County Electric Co., Lakewood Gas Co., City Gas Light Co., and Shore Gas Co. (see V. 120, p. 1326). Co. owns all outstanding securities of Lakewood Water Co. In July 1925 acquired the *Millburn Electric Co.* In Sept. 1925 was authorized to issue 35,000 no par common shares. V. 121, p. 75, 1569. In Oct. 1925 the New Jersey P. U. Commission approved an issue of $1,000,000 7% pref. stock. Co. had applied for $2,136,000 and was to request approval of the remainder later. V. 121, p. 2038.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Furnishes without competition electric power and light service to 141 communities and gas service to 45 communities in northern and eastern New Jersey. The territory served has an aggregate population of 214,000 and includes Morristown, Summit, Lakewood, Spring Lake, Long Branch, Asbury Park, South Amboy, Red Bank, Keyport and Millburn.

The electric power and light system includes steam electric generating stations with a total installed generating capacity of 31,500 h. p., and 222 miles of high-tension transmission lines with distributing systems aggregating 1,185 miles of line serving 43,312 consumers. All the territory served is or is about to be interconnected with electric transmission lines, the connection between the northern and southern territory to be through the Public Service Electric & Gas Co. of New Jersey.

The gas properties include plants for the generating of artifical gas, with an aggregate daily generating capacity of 13,100,000 cu. ft., and 314 miles of gas mains serving 25,944 consumers. During the year ended July 31 1925, 52,921,786 k. w. h. of electric energy and 999,307,000 cu. ft. of gas were generated. All the territory supplied with gas except Ocean City is interconnected with gas transmission lines to the gas plants located at Long Branch and Belmar.

Lakewood Water Co. furnishes water service to 1,425 customers in Lakewood and vicinity.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock (no par)	----	-------	93,700 shs.	----------
Pref cum. 7% series	----	7 Q-J	$4,000,000	Oct 1¾
1st Mtge & ref Series A ($500 & $1,000) gold	1925	5½ g F-A	11,500,000	Feb 1 1945
	c*tf	Bank of America, N. Y., trustee.		
Divisional bonds (closed)	----	5%	3,206,500	----------

We specialize in the securities of

Jersey Central
Power & Light Co.

EASTMAN, DILLON & CO.

Members New York Stock Exchange
Members Philadelphia Stock Exchange

120 Broadway, New York

Packard Bldg.
Philadelphia

43 N. Sixth St.
Reading, Pa.

Stock.—Pref. is entitled to 110 & divs. in the event of voluntary liquidation and $100 per share & divs. in involuntary liquidation. Red. all or in part after 3 years from issuance at 110 & divs. In April 1925 $4,000,000 *offered* by E. H. Rollins & Sons, Blyth, Witter & Co., Eastman, Dillon & Co., &c., &c., at 97 & divs., to yield over 7.20%. V. 120, p. 1747.

Bonds.—1st mtge. & ref. Series A 5½s are red. all or in part at any time on 30 days' notice, at 105 and int., reducing ¼ of 1% for each year elapsed from Jan. 31 1925 up to maturity. Mtge. provides for *sink. fund.* Conn., Penna., Maryland and Dist. of Columbia mill taxes at rates not exceeding the rates in each case as existing on Feb. 2 1925 and also Mass. income tax not exceeding 6% on the int. thereon refunded. $11,500,000 Series A 5½s were *sold* in March 1925 by E. H. Rollins & Sons; Blyth, Witter & Co., &c., &c., at 97½ and int., to yield over 5.70%. V. 120, p. 1458.

EARNINGS.—

Earnings 12 Months Ended July 31 1925.

Gross operating revenue	$4,436,804
Operating expenses	2,484,659
Interest and dividend charges	1,072,825
Deficiency	260,365
Balance	$618,955

OFFICERS.—Pres., A. E. Fitkin.—V. 120, p. 1458, 1247; V. 121, p. 75, 330, 1569, 2038.

ATLANTIC CITY & SHORE CO.

ORGANIZATION.—Incorp. in 1909 in Dela. Owns 2,995 of the 3,000 shares of the Atlantic & Suburban Ry. Co. stock and a majority of the stocks of the Central Passenger Ry. Co. ($40,000 bonds) and Atlantic City & Shore RR. Co. Also owns all of the $591,100 outstanding 1st mtge. bonds of Atlantic & Suburban Ry.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock	-----	-------	$740,800	----------
Preferred stock	-----	-------	254,700	----------
Coll trust, $591,100 ($1,000) c*tf	1910	4%	591,100	See text.

The collateral trust 4s are secured by $591,100 Atl. & Sub. 1st mtge. bonds and 2,995 out of 3,000 shares of stock of that company. They fall due Feb. 1 1928 or Feb. 1 1940.

OFFICERS.—Pres., I. H. Silverman; V.-P., James H. Garthwaite; Sec., L. R. Isenthal; Treas., A. W. From.

(1) ATLANTIC CITY & SHORE RR.

ORGANIZATION.—Incorp. in N. J. Oct. 21 1905 with a perpetual charter. Leases Atlantic City & Ocean City RR.—see terms below—and owns $218,500 of the common stock of the Atlantic City & Ocean City Co., which holds all the stock and bonds of the Atlantic City & Ocean City RR.. V. 85, p. 158. Operates over the Central Pass Ry. Co. tracks under traffic agreement.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 47.45 miles of track in and around Atlantic City, including a road through Pleasantville, Linwood and Somers Point, to Ocean City, the latter two points being connected by 2 miles of trestle and bridge owned by the Atlantic City & Ocean City RR.

Contract with West Jersey & Sea Shore RR.—An agreement has been entered into with the West Jersey & Sea Shore RR. by which the Atlantic Ave. line of the latter road, running from Atlantic City to Longport, 8½ miles, is operated by this company.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding*	*Maturity.*
Stock, $1,000,000 ($100)	-----	-------	$1,000,000	----------
1st mtge & coll trust deed $1,000,000 ($1,000) g..c*tf	1905	5 g J-D	950,000	Dec. 1 1945

Int. at Girard Trust Co., Phila., trustee.

Bonds.—No sinking fund, but can be called at any time at 110 and int.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	*Gross.*	*Net.*	*Rents, &c.*	*Balance.*
1924	$1,282,539	$282,487	$242,529	sur. $39,958
1923	1,354,015	336,969	271,233	sur. 65,736
1922	1,227,160	296,618	252,668	sur. 43,950

OFFICERS.—Pres., I. H. Silverman; V.-P., A. J. Purinton; Sec., J. M. Campbell; Treas., A. W. From; Gen. Supt., A. J. Purinton.—V. 109, p. 981; V. 110, p. 2386; V. 111, p. 188; V. 113, p. 291; V. 118, p. 3195; V. 119, p. 72.

(a) ATLANTIC CITY & OCEAN CITY CO.

ORGANIZATION.—The Atlantic City & Ocean City Co. was organized in Delaware and owns the entire ($180,000) stock and all the ($180,000) bonds of the Atlantic City & Ocean City RR. and has pledged them as security for the collateral trust bonds below. Of the common stock of the Atlantic City & Ocean City Co., $218,500 is owned by the Atlantic City & Shore RR. The latter leases the Atlantic City & Ocean City RR. for 999 years, the rental being $19,500 per annum, and an additional contingent sum equal to 33 1-3% of the net surplus, but not to exceed $25,000 per annum.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The Atlantic City & Ocean City RR. owns 2.61 miles of road from Somers Point, across Great Egg Harbor Bay, on bridge and trestles to Ocean City Boardwalk. Rails, 85 lbs. V. 85, p. 158; V. 87, p. 165.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $350,000	-----	-------	$220,000	----------
Pref 5% non-cum $250,000	-----	-------	175,000	----------
Collateral trust gold $500,000 redeemable 110 & int tf	1907	5 M-S	350,000	Mar 1 1947

Girard Trust Co., Philadelphia, trustee.

Stock.—The preferred stock is redeemable at par.

OFFICERS.—Pres., L. R. Isenthal; Sec., J. M. Campbell; Treas., A. W. From.

(2) ATLANTIC & SURBURBAN RY.

ORGANIZATION.—Incorp. in New Jersey Dec. 7 1908 as a reorganization of the Atlantic City & Suburban Traction Co., sold under foreclosure of 1st mtge. V. 87, p. 1237, 1532.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 16.13 miles of track from Atlantic City to Pleasantville, Somers Point and Absecon. Standard gauge, 80-lb. T rail.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $750,000 ($50)	-----	-------	$150,000	----------
First mortgage, $650,000 ($1,000) c*tf	1909	4 gF-A	591,100	Aug 1 1929

Int. at Cambridge Tr. Co., Chester, Pa., Tr.

Prior lien M, $100,000, guar p & i, by A C & S Co....tf	-----	5%	100,000	Feb 1 1940

Bonds.—Bonds have no sinking fund. V. 87, p. 1237. Originally matured Feb. 1 1925, but were extended to Feb. 1 1940.

EARNINGS.—For calendar year 1924, gross (all sources), $103,425; net, after oper. expenses & fixed charges, def., $48,988. In 1923, gross (all sources), $110,625; net, after operating expenses and fixed charges, def., $57,125.

OFFICERS.—Pres., L. R. Isenthal; Sec., J. M. Campbell; Treas., A. W. From.—V. 90, p. 1424; V. 110, p. 1288; V. 113, p. 2078; V. 120, p. 84.

MILLVILLE TRACTION.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 5.20 miles of track in Millville, 0.536 miles in Vineland and 5.541 miles in Township of Landis; total, 11.277 miles.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $175,000	-----	-------	$175,000	----------
1st mortgage $400,000 gold ($1,000 each) c*	1894	5 g F-A	208,000	Aug 1 1914

Int. at Land Title & Trust Co., Phila., trus.

Bonds.—Not subject to call.

EARNINGS.—For cal. year 1922, gross, $69,507; def. from operation (after taxes), $19,808. In 1921, gross, $68,811; def. from operation (after taxes), $32,954.

OFFICERS.—Pres., George Wood; V.-Pres., R. D. Wood; Sec., Hartle S. Haines; Treas., Daniel C. Lewis.

BURLINGTON COUNTY TRANSIT CO.

ORGANIZATION.—Incorporated in New Jersey on July 1 1910, as successor to the Burlington County Ry. Co. V. 90, p. 1612.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. About 14 miles of track from Burlington through Mount Holly and Hainesport to Moorestown. 60-lb. T rail. Gauge, 5 ft. In Aug. 1925, New Jersey P. U. Comm. approved the abandonment of the East Burlington to Mount Holly, N. J., service, about 7.6 miles; discontinued already in March 1924. V. 121, p. 838.

To substitute buses for trolley cars in Burlington. V. 121, p. 1788.

CAPITALIZATION.—Stock authorized and issued, $120,000 ($50). No bonds.

EARNINGS.—For year ended Dec. 31 1924: Gross, $65,038; net, after taxes, $5,201. For year ending Dec. 31 1923: Gross, $79,310; net, after taxes, def., $7,403. In 1922, gross, $78,388; net, after taxes, def., $6,247.

OFFICERS.—Pres., Albert Haines; V.-P., John D. Johnson Jr.; Sec.-Treas., Armitt H. Coate; Gen. Mgr., Maurice B. Comfort.—V. 121, p. 838, 1788.

MORRIS COUNTY TRACTION.

Receivership.—On July 24 1923 Joseph K. Choate and Joseph P. Tumulty were appointed receivers for the company.

ORGANIZATION.—Incorporated in New Jersey in 1899. Charter gives company right of eminent domain. Built mostly on private right-of-way. *Franchises* through towns are perpetual or for 35 years.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 44.01 miles road, 58.33 miles of track. Road is in operation from Maplewood to Danforth Road, Madison, 10.89 miles; Morristown to Lake Hopatcong, 21.81 miles. Branch lines, Springfield to Elizabeth, 5.34 miles; Denville to Boonton, 4.90 miles; Dover to Wharton 1 mile. The 2.69 miles of road between Danforth Road and Morristown are owned by the Morris RR. and are operated under lease; also operates under lease branch line, Morris Plains to State Hospital, 1.36 m. Total road operated, 65.98 m. Gauge, 4 ft. 8½ in. 70-lb. T rail in country; 80-lb. girder in cities.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock common	----	-------	$300,000	----------
First mortgage $3,000,000 ($1,000) gold callable at 110 and interest....c*&rtf	1905	5 g J-D 15	3,000,000	June 15 '35

Int. at People's Sav. & Trust Co., Pittsburgh, trustee.

Income debenture bonds ($100)	1917	5 g J-D	1,179,000	June 16 '48

Int. at People's Sav. & Tr. Co., Pitts., trus

EARNINGS.—For calendar years:

Years end. Dec. 31—	1924	1923.
Gross	$508,936	$507,291
Net after taxes	39,857	17,441

OFFICERS.—Pres., Joseph K. Choate, New York; V.-Ps., Geo. R. Hann, Pittsburgh, Pa., and H. O. Rea; Sec., Treas. & Gen. Mgr., O. G. Schulz, Morristown; Supt., Chas. Fields.—V. 111, p. 588; V. 115, p. 74; V. 116, p. 516; V. 117, p. 440; V. 118, p. 2305; V. 119, p. 811.

SALEM & PENNSGROVE TRACTION CO.

ORGANIZATION.—Incorp. in New Jersey Sept. 14 1915.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Completed a line from Pennsgrove to Salem, N. J., 14 miles long, of which 3½ miles between Pennsgrove and Deep Water Point has been in operation since Aug. 15 1916, and the whole line to Salem (14 miles) since Jan 22 1917. 70-lb. T rail; gauge, 4 ft. 8½ in. 14 passenger cars, 1 combination snow plow and work car.

***Voting Trust.*—The stock has been placed in a voting trust for five years, under which dividends are restricted to 6% per annum until at least half of the 2d mtge. bonds and all of the 1st M. bonds outstanding in excess of $225,000 have been retired.**

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $850,000 ($100)	-----	----	$187,500	----------
1st mtge $750,000 gold ($100, $500 and $1,000) c*tf	1915	6 g J-D	369,100	Dec 1 1935

Int. at Pa. Co. for Ins. on Lives, &c., Phila., tr.

Second mortgage $100,000 gold ($1,000) c*tf	1915	6 g J-D	92,000	Dec 1 1935

Int. at Wilmington (Del.) Trust Co., trustee.

***Bonds.*—Remaining first mtge. bonds are issuable for additional equipment, power plant and other property. The mortgages provide that the company's net income be applied—80% to the 1st M. and 20% to the 2d M. bonds—to the purchase of bonds at not over par and interest, or to their call at that price, the bonds to be canceled. This *sinking fund*, however, is not to exceed $50,000 in any one year and is to be reduced to 2% of bonds outstanding when half the 2d M. bonds and all 1st M. bonds outstanding in excess of $225,000 have been retired. The fund became operative July 1 1917. $62,800 1st M. and $7,000 2d M. bonds have been retired. Both issues are redeemable, all or part, at par and int. on any int. date on four weeks' notice.**

The second mtge. bonds are all owned by E. I. du Pont de Nemours & Co.

EARNINGS.— *Period Covered—*	*Gross Earnings.*	*Net after Taz., Depr., &c.*	*Bond Int.*	*Balance, Surplus.*
Year ending Dec. 31 1924	$106,754	$7,753	$29,442	def. $21,689
Year ending Dec. 31 1923	107,723	3,675	29,442	def. 25,767
Year ending Dec. 31 1922	107,010	def. 22,984	29,457	def. 52,441

OFFICERS.—Pres., C. N. Martin; V.-P., W. W. Hepburn; Sec. & Treas., W. E. Ervin.—V. 102, p. 886; V. 104, p. 765; V. 110, p. 1090, 1527.

NEW JERSEY INTERURBAN CO.

ORGANIZATION.—Organized in N. J. in 1923 to take over the properties of the Northampton Easton & Washington Traction Co. (for history see "Electric Railway" Supplement of April 23 1923) sold at foreclosure in Nov. 1922 as per plan outlined in V. 114, p. 1651.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—17 miles of track from Phillipsburg, N. J., through Washington, N. J., to Port Murray, N. J.

Ceases Operation.—The company ceased operations definitely on Jan. 27 1925. Before going to press we were advised that the co. had received permission to abandon service and was taking legal steps to dissolve the co. Service heretofore given by the co. is being rendered by the New Jersey Interurban Coach Co., operating motor coaches over the route previously served by the railway co. V. 121, p. 1789.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common	----	----------	$100,000	----------
1st mtge $1,000,000	1922	7 J-J	100,000	Jan 1 1953

Coal & Iron Nat. Bk., N. Y. City, trustee.

Income bds $500,000 (int. at rate of 5% p a, payable beginning Apr 1 1924 if earned	1922	----------	480,000	April 1 1953

Coal & Iron National Bank, New York City, trustee.

Stock.—All of the com. is held under a 5-year trust agreement. Trustees: Warner Marhsall, R. A. Pritchard and L. M. Symmes.

OFFICERS.—Pres., Warner Marshall; V.-P. & Counsel, R. A. Pritchard; V.-P., E. Hawley Van Wyck; Sec.-Treas., L. M. Symmes; Gen. Mgr. & Asst. Treas., W. L. Doyle.—V. 117, p. 1462; V. 121, p. 1789.

TRENTON & MERCER COUNTY TRACTION CORP.

ORGANIZATION.—Incorp. on Oct. 5 1910 in New Jersey with $10,000 stock ($100), increased in Nov. 1911 to $400,000, of which $200,000 is pref. V. 93, p. 1260. On Oct. 15 1910 leased for 999 years Trenton Street Ry., Mercer County Trac., Trenton Ham. & Ewing Trac., and Trenton Pennington & Hopewell St. Ry., at a rental of $80,000 the 1st year, $82,500 the 2d, $85,000 the 3d, then increasing $5,000 yearly until the maximum of $150,000 is reached.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and controls by lease about 73.93 miles of track, comprising all local street railway in Trenton and interurban lines to Yardville, Trenton Junction, Pennington, Hopewell, Lawrenceville, Princeton and Hamilton Square. Also operates buses. V. 119, p. 812.

In Jan. 1918 failed to pay rental on the Trenton Street Ry. properties, but was granted an extension of time until April 1 1918 and then to July 1 1918, in which to make payment. Resumed payment of current rentals on July 1 1923. (Accrued rentals unpaid on Oct. 1 1924 amounted to $733,792.)

To Build Terminal in Trenton.—See V. 118, p. 2306.

Equipment Trust Certificates.—See V. 111, p. 494; V. 119, p. 1173.

Valuation.—Reproduction cost new of the property as a going concern was estimated in April 1921 by Ford, Bacon & Davis, engineers, New York.

at $9,391,228, based on Sept. 1 1920 prices for labor and material. For further details see V. 112, p. 1268.

EARNINGS.—For calendar year 1923, gross, $1,701,034; net, after taxes, $352,299. In 1922, gross, $1,689,896; net, after taxes, $311,780.

OFFICERS.—Pres., Rankin Johnson; Trease., F. E. Matthews.—V. 108, p. 974, 1512; V. 110, p. 79, 262, 563; V. 111, p. 494; V. 112, p. 1868, 2750; V. 115, p. 1943; V. 118, p. 2306; V. 119, p. 812, 1173, 2065.

(1) TRENTON STREET RY.—Trolley. The United Power & Transportation Co. owns 19,969 out of the 20,000 shares of stock outstanding.

Lease.—Is leased to Trenton & Mercer County Traction Corp. (see above). V. 91, p. 1513.

ORGANIZATION.—Formed June 29 1898 by consolidation of the Trenton Passenger Ry., Mulberry Street Passenger Ry., Pennington Avenue Passenger Ry. and Ewing Passenger Ry.

On J[illegible]19 1899 the Mercer County Traction Co. was formed with a capital of $100,000 to enable the Trenton Street Rialway Co. to build an extension of 11.42 miles into Princeton and in the city of Trenton. The entire stock is owned by the United Power & Transportation Co. Is operated as a part of Trenton Street Ry. system.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,500,000 (par $50)	----	-------	$1,000,000	----------
Trenton Passenger first mtge $840,000 gold ($1,000 each)---------c*	1891	6 g A-O	90,000 x1920-1925 ($15,000 due yly Sept. 30 100,000 1926-1930 ($20,000 due yly Sept. 30 650,000 Sept 30 1931	
Interest at Mechanics Nat. Bank, Trenton, N. J.				
Consolidated mortgage gold $2,000,000 ($1,000)-----c*	1898	5 g J-J	1,159,000 July 1 1938 Interest in Trenton at Mechanics National Bank; Girard Trust Co., trustee.	
Trenton St Ry general mtge $500,000 gold ($1,000)--c*	1911	6 J-D	500,000 June 1 1941 Bankers Trust Co., New York, trustee.	
Guaranteed Bonds—				
Trenton Pennington & Hope first mortgage $350,000 gold guaranteed----------	1903	5 g J-D	349,000 June 1 1943 Int. at Fidelity Trust Co., Newark, trustee. Guar., prin. & int., by Trenton Street Ry.	

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Trenton Hamilton & E 1st M $500,000 ($1,000) gold--c*	1905	5 g M-N	500,000 Nov 1 1955 Int. at Real Est. T. I. & Tr. Co., Phila., trus.	
Mercer Co Tr 1st M $300,000 gold ($1,000) guar p & i.c*	1904	5 J-J	292,000 July 1 1944 Real Est. Tit. Ins. & Tr. Co., Phila., trustee.	

x Holders of bonds maturing Sept. 30 1920 to 1924 have agreed to hold bonds at same rate of interest.

Bonds.—$840,000 consolidated 5s of 1898 are reserved to retire first 6s. Trenton Street Ry. gen. mtge. bonds are subject to call at 105 and int. on any int. day. V. 93, p. 797. Are listed on Phila. Stock Exchange.

Mercer County Traction, Trenton Pennington & Hopewell and Trenton Hamilton & Ewing Traction bonds are guar., p. & i., by endorsement by Trenton Street Ry. V. 94, p. 826, 1696.

OFFICERS.—Pres., John A. Rigg; Sec. & Treas., T. W. Grooket Jr.—V. 93, p. 797; V. 94, p. 828; V. 105, p 2273; V. 106, p. 1901, 2230.

TRENTON-PRINCETON TRACTION CO.

ORGANIZATION.—Incorp. in New Jersey on Sept. 29 1922 as a consolidation of the New Jersey & Pennsylvania Traction Co., Trenton Lawrenceville & Princeton RR., the Trenton Lawrenceville & Princeton Extension RR. and the Princeton Street Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Comprises 12.56 miles from Warren and Hanover Sts., Trenton, N. J., to Princeton, N. J.

Franchises are perpetual except in Trenton, which runs to 1953.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $200,000 ($100)--------	----	----------	$200,000	----------
First mortgage----------	1923	6 M-N	400,000	May 1 1943

EARNINGS.—For year ending Dec. 31 1924 (Princeton Division), gross, $127,105; net, after taxes, $18,776. In 1923, gross, $127,258; net, after taxes, $24,136. In 1922, gross, $132,048; net, after taxes, $19,719.

OFFICERS.—Pres., Sydney L. Wright, Phila.; V.-P. & Gen. Mgr., Gaylord Thompson, Trenton; Sec. & Treas., John M. Morrissey.—V. 114, p. 1063; V. 115, p. 1632; V. 116, p. 1412; V. 118, p. 312, 2573.

PENNSYLVANIA

AMERICAN ELECTRIC POWER CO.

Control.—In May 1924 the American Gas & Elec. Co. and Appalachian Power Co. offered to purchase not less than 75% of the com. stock of the co. outstanding in the hands of the public at a cash price of $62 50 net per share. V. 118, p. 2823. In July 1924 it was announced that approximately 95% of the com. stock had been acquired under terms of the offer. V. 119, p. 72. Compare V. 118, p. 2946, 3194. In June 1925 purchased the Rocky Mount (Va.) Light & Power Co. V. 120, p. 3184.

ORGANIZATION.—The American Rys. Co. was incorp. under laws of N. J. in 1900 as a consolidation of the former American Rys. Co. and the United States Electric Ry. & Light Co., which latter had only $1,000 of outstanding stock. Name changed from the American Railways Co. to present title on Feb. 13 1923. V. 116, p. 615.

For list of securities owned by the co. as of Dec. 31 1923, see "Electric Railway" Supplement of April 26 1924.

Sale of Subsidiary Companies Proposed.—See V. 120, p. 1324.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Total track mileage of subsidiaries 316 miles. 670 cars.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $17,000,000 ($50)	----	------	$9,460,000	See text
1st pref 7% cum $8,000,000 ($100)	----	7 Q-F	4,936,593	Nov '25 1¾
Collat trust $2,500,000 gold conv ($500 & $1,000) c*tf	1911	5 F-A	932,000	Aug 1 1931
	Int. at Merchants' Un. Tr. Co., Phila., trust.			
Income bonds (see text)	----	7%	1,143,250	1940
Car trust certificates ser "A"	1923	6 J-J	280,000	----------
Car trust certificates ser "B" ($1,000) c*ntf	1914	6 F-A	15,000	See text
Car trust certificates ser "C" ($1,000) c	1916	5 F-A	36,000	See text
	Logan Trust Co. of Philadelphia, trustee.			
Car tr ctf ser "D" ($1,000) c*tf	1917	6 A-O	44,000	See text

Stock.—Pref. stock is red. at any time at 110. Pref. & com. stocks are listed on Philadelphia Stock Exch. The pref. stock was auth. by shareholders on Oct. 17 1912 (V. 95, p. 889, 1038, 1206) and the auth. amount of ommon stock was reduced from $25,000,000 to $21,000,000

Notes.—In Oct. 1925 it was reported tnat the company was paying off the balance of $930,500 of the American Ry. Co. 5-year, 8% notes, due 1925. V. 121, p. 1675.

Bonds.—Coll. trust bonds of 1911 have no *sinking fund* but bonds are subject to call on any int. date at 102. The collateral for the bonds consists of $2,250,000 stock (out of $2,500,000 issued) of the People's Ry. of Dayton,

Car Trust Certificates.—Of Series "A" $35,000 mature July 1 each year. Series "B" 11 certificates mature Aug. 1 1915 to 1925 incl.; 15 mature Aug. 1 1926. Series "C" certificates mature $12,000 yearly Aug. 1 to 1928. They were issued by the Logan Trust Co. and unconditionally guar., p. & i., (end.) by the American Rys. Co. V. 103, p. 1031. Series "D" certificates mature $21,000 each July 1 from 1918 to 1926 and $23,000 July 1 1927.

REPORT.—For fiscal period:

Years Ended Dec. 31—	1924.	1923.	1922.	1921.
Gross income, all sources	$2,317,338	$2,826,167	$2,475,897	$1,964,499
Interest, taxes, &c.	949,580	1,117,809	1,341,377	1,400,416
Net income	$1,367,758	$1,708,358	$1,134,520	$564,083
Common dividends	------	------	------	------
Preferred dividends (7%)	343,854	a287,052	------	------
Surplus	$1,023,904	$1,421,306	$1,134,520	$564,083

a In Feb. 1923 paid 19¼% in pref. stock, clearing up all accumulations on that issue. In May, June and Aug. 1923 dividends of 1¾% payable in pref. stock) were paid. In Nov. 1923 a cash dividend of 1¾% was paid. In 1924 regular quarterly cash dividends of 1¾% were paid.

Latest Earnings.—For 8 mos. end. Aug. 31 1925: Gross income, all sources, $1,725,409; interest, taxes, &c., $497,392; net income, $2,228,017; pref. divs. (7%), $229,778; surplus, $998,239.

COMBINED EARNINGS OF CONTROLLED COMPANIES.

Calendar Years—	x1925.	1924.	1923.	1922.
Operating revenues	$9,124,847	$19,906,902	$20,803,892	$19,342,698
Oper. rev. & deprec.	5,498,000	$13,107,873	$13,802,395	$13,302,912
Taxes	565,166	1,001,492	1,024,373	973,789
Operating income	$3,061,681	$5,797,536	$5,977,124	$5,065,997
Non-operating income	155,138	154,960	80,876	92,512
Gross income	$3,216,819	$5,952,497	$6,058,000	$5,158,509
Interest, rentals, &c.	$1,591,327	$3,272,898	$2,986,712	$2,663,643
Sinking fund	246,995	270,795	232,937	68,613
Net income	$1,378,497	$2,478,803	$2,838,350	$2,426,253

x 12 months ended Aug. 31 1925.

Dividends.—Quarterly divs. of 1¾% each on pref. stock were begun in Feb. 1913 and paid regularly to and incl. May 1920. Aug. 1920 div. deferred. None to Feb. 1923, when 19¼% (payable in pref. stock) was paid, clearing up all accumulations. In May, June and Aug. 1923 divs. of 1¾% payable in pref. stock) were paid. In Nov. 1923 cash dividends of 1¾% were resumed. In 1924, 7%. In 1925, Feb., 1¾%. First dividend on common stock—1%—Dec. 1900. In 1901 paid 1% each in March, June and Sept.; in Dec. paid 1¼%. In 1902 paid 1¼% each in March, June and Sept.; in Dec. 1902 div. was increased to 1½%, which rate was continued up to and incl. Sept. 1914. In Dec. 1914 rate was reduced to 1¼% (V. 99, p. 1450). In 1915, March, 1¼%; June, 1¼%; in Sept. 1915 rate was further reduced to 1% (V. 101, p. 526); Dec., 1%. In Jan. 1916 dividend periods were changed to June and Dec. 1915. V. 102, p. 436. In 1916 and 1917, 4%. June 1918 dividend passed. V. 106, p. 2227, 2343. None to June 1919, when 1¾% was paid. In Dec. 1919, 1¾%. None since. V. 110, p. 2386.

OFFICERS.—Pres., Van Horn Ely; V.-Ps., Geo. N. Tidd and C. L. S. Tingley; Sec. & Treas., Frank J. Pryor Jr.; Asst. Treas. & Comp., H. D. Anderson; Asst. Treas. & Asst. Comp., C. R. Beddows; Asst. Treas., H. P. Carr; Gen. Counsel, H. B. Gill. General offices, Packard Building, 111 S 13th St., Philadelphia, Pa.—V. 118, p. 905, **1259, 1282**, $663, 2178, 2571-2702, 2823, 2946, 3194; V. 119, p. 72, 691; V. 120, p. 84, 207, 954, 1324-1584, 1879, 3184; V. 121, p. 1675.

(1) PEOPLE'S RAILWAY (DAYTON).

Acquired in 1899 by the American Railways Co. (now American Electric Power Co.).

ORGANIZATION.—Incorp. in Ohio June 18 1896. The American Electric Power Co. owns entire capital stock.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Has 32.6 miles of track in Dayton, Ohio; operates 124 cars.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,500,000 ($100)	----	------	$2,500,000	----------
First mtge "White Line" $300,000 ($500) gold red Oct 1 1900 at 110 ntf	1925	6 g A-O	300,000	Oct 1 1935
	Interest at Union Savings Bank & Trust Co., Cincinnati, trustee.			
First mtge "People's Ry" $200,000 ($500) gold red at 110 ntf	1897	5 g J-J	200,000	Jan 1 1927
	Interest at Union Savings Bank & Trust Co., Cincinnati, trustee.			

Bonds.—In Oct. 1925 Newburger, Henderson & Loeb, Philadelphia, offered at 96 and interest the unsold portion of $300,000 White Line Ry. first mtge. 6% gold bonds, due Oct. 1 1935, which are an extension of a like amount of first mtge. 5% bonds due Oct. 1 1925. V. 121, p. 1790.

EARNINGS.—Year ending Dec. 31 1924, gross, $697,443; net, after taxes, $156,806; int., deprec., &c., $60,592; bal., sur., $96,214.

Latest Earnings.—8 mos. end. Aug. 31 1925: Gross, $447,566; net, after oper. exp. & taxes, $141,164; int., deprec., &c., $41,355; bal., sur., $99,809.

OFFICERS.—Pres., J. Sprigg McMahon, Dayton; V.-P., C. L. S. Tingley, Phila.; Sec. & Treas., Frank J. Pryor, Jr., Phila.; Asst. Sec.-Treas., & Compt., H. D. Anderson; Gen. Mgr., V. R. Powell; Asst. Treas. & Asst. Compt., C. R. Beddows; Asst. Treas., Henry P. Carr.—V. 86, p. 1530; V. 97, p. 176; V. 121, p. 1790.

(2) SPRINGFIELD (OHIO) RAILWAY.

ORGANIZATION.—Incorporated in Ohio Oct. 20 1892; 9,944 shares of the common stock and 5,000 shares of the pref. stock have been acquired by the American Elec. Pow. Co. For details of *franchise* under which co. operates see "Electric Railway" Supplement of April 24 1920.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns 40.7 miles of track. Operates 71 passenger cars.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common (par $100)	----	------	$1,000,000	----------
Preferred $500,000	----	6%	500,000	----------
First mtge $5,000,000 ($100, $500 & $1,000) g s f c*ntf	1914	5 g M-S	1,406,500	See text
	Int. at Real Est. T. & I. Tr. Co., Phila., Tr			

Bonds.—$400,000 of the above outstanding bonds provided for by serial maturity, i. e., $12,500 due Sept. 1 1914 to 1923, incl., $25,000 due Sept. 1 1924 to 1934, the remaining bonds ($4,600,000) due Sept. 1 1935.

Sinking Fund.—When more than $1,250,000 bonds outstanding, sinking fund of 1% to 1923 and 2% thereafter of bonds outstanding over and above the $1,250,000 of original issue. The escrow bonds ($3,756,000) reserved for extensions, betterments, &c., at 80% of cost. Redeemable any interest date at 102 and interest. V. 98, p. 1609.

EARNINGS.—For year ending Dec. 31 1924, gross, $565,770; net, after taxes, $80,78); int., deprec., &c., $137,160; bal., def., $56,380.

Latest Earnings.—8 mos. end. Aug. 31 1925: Gross, $348,295; net, after taxes, $49,807; int., deprec., &c., $92,319; bal., sur., $42,512.

OFFICERS.—Pres., Paul C. Martin; V.-P., C. L. S. Tingley; Sec. & Treas., Frank J. Pryor, Jr.; Asst. Sec., Asst. Treas. & Compt., H. D. Anderson; Asst. Treas. & Asst. Compt., C. R. Beddows and Henry P. Carr; Gen. Mgr., P. E. O'Brien.—V. 115, p. 1839; V. 117, p. 1993.

(5) CONSOLIDATED POWER & LIGHT CO.

Entire common stock owned by American Electric Power Co.

ORGANIZATION.—Incorp. in Feb. 1923 as successor to Consolidated Light Heat & Power Co. (V. 104, p. 75). Acquired all the com. stock equity held by the American Rys. (now Amer. Elec. Pr. Co.) in the following cos.: Ohio Valley Electric Ry., Ironton Elec. Co., Boyd County Elec. Co., Lynchburg Trac. & Lt. Co., Roanoke Trac. & Lt. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company and subsidiaries own and operate the entire electric power and light business in Huntington, W. Va., and Lynchburg, Va., and all the electric power and light business in Roanoke, Va., as well as the gas and electric power and railway business in Lynchburg. Cos. own and operate the electric railway business in Roanoke, the electric railway business in Huntington and surrounding communities, and the entire electric light and power and railway business in Ironton, Ohio, Ashland and Catlettsburg, Ky., and the intermediate territory. Population served is in excess o 220,000.

Capitalization of the New Company Upon Completion of the New Financing

Common stock (no par value)	100,000 shs.
Preferred stock	$3,091,000
First mtge. & ref. lien 6½% bonds	8,039,500

EARNINGS.—For years ending Dec. 31 (incl. sub. cos.):

Calendar Years—	x1925.	1924.	1923.	1922.
Operating revenues	$4,556,251	$6,215,756	$5,964,188	$5,164,154
Oper. exp. and taxes	2,804,070	3,822,751	3,940,251	3,388,090
Net operating revenue	$1,752,181	$2,393,000	$2,023,937	$1,776,064
Other income	45,690	60,039	114,192	72,274
Gross income	$1,797,871	$2,453,044	$2,138,129	$1,848,338
Interest on funded debt	557,594	838,308	760,108	458,837
Other int., amortiz., &c.	60,312	64,221	83,482	83,508
Total deductions	$617,906	$902,529	$843,590	$542,345
Balance	$1,179,965	$1,550,514	$1,294,539	$1,305,993
Depreciation reserves	345,590	429,196	389,075	253,058
Net income	$834,375	$1,121,318	$905,464	$1,052,935
Preferred dividends	142,499	164,104	67,840	20,748
Bal. for res. & com. divs.	$691,876	$957,214	$837,624	$1,032,187

x Eight months ended Aug. 31 1925.

(a) LYNCHBURG TRACTION & LIGHT CO.

Consolidated Power & Light Co. owns entire capital stock and $1,223,000 of Lynchburg Trac. & Light consol. mtge. bonds.

ORGANIZATION.—Incorp. in Virginia, and is a consolidation on May 1 1901 of the Lynchburg Electric Ry. & Light, the Lynchburg & Rivermont St. Ry. (*franchise* perpetual) and the Lynchburg Gas Co.

Owns all the stock of the Lynchburg Water Power Co., and has assumed the $500,000 1st mtge. 5% bonds of that company. In June 1925 acquired the property of the Amherst (Va.) Light & Power Co. V. 120, p. 3314.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Comprises all the street railways, gas works and electric light plants of Lynchburg and hydraulic power development at Reusens, Va. Owns and operates 19.8 miles of track in city and suburbs, 60 to 100-lb. T and girder rails. Standard gauge. Operates 39 pass. cars, 3 other; 1 sweeper. Owns Rivermont Park.

American Electric Power Company

and

Underlying Securities

BOUGHT—SOLD—QUOTED

BIOREN & CO.

Established 1865

410 Chestnut St. PHILADELPHIA

Valuation.—For details of valuation by A. L. Drum & Co., engineers, Chicago, placing reproduction cost at $4,252,876 as of Feb. 1 1921, see V. 112, p. 2191.

Decision Regarding Valuation.—See V. 113, p. 1773.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($50)	----	J-D	$750,000	See text
First mtge $1,000,000 sink fd ($1,000) gold c*ntf	1901	5 g M-N	688,000	May 1 1931
Lynchb Trac & Lt con mtge $1,750,000 ntf	1911	5%	1,223,000	June 1 1931
Lynchburg Gas Co first mortgage $250,000 tf	1900	5 M-S	111,000	Mar. 1 1930
Lynchburg Water Power first mortgage $500,000 ntf	1902	5	396,000	July 1 1932

Real Estate Trust Co., Philadelphia, Trustee
Real Est. Title Ins. & Tr. Co., Phila., Trust.
Int at Real Estate Trust Co., Phila., Trust.
Real Estate Trust Co., Philadelphia, Trustee

Bonds.—Of the 1st mtge. bonds, $111,000 are reserved to retire bonds of like amount of Lynchburg Gas Co. due 1930, and of which no more are to be issued. *Sinking fund* of 1% per annum became operative in 1906, which was increased in 1916 to 1½%. Entire issue can be called at any time.

EARNINGS.—For year end. Dec. 31 1924, gross, $1,093,578; net, after taxes, $522,268; int., deprec., &c., $278,073; bal., sur., $244,195.

Latest Earnings.—For 8 mos. end. Aug. 31 1925: Gross, $718,456; net, after taxes, $320,373; int., deprec., &c., $187,918; bal., surp., $132,455.

OFFICERS.—Pres., Van Horn Ely; V.-P., C. L. S. Tingley; Sec. & Treas., Frank J. Pryor Jr.; Asst. Sec.-Treas. & Compt., H. D. Anderson; Asst. Treas. & Asst. Compt., C. R. Beddows; Asst. Sec., W. R. Power.—V. 114, p. 1063, 2359; V. 117, p. 1555; V. 119, p. 1625; V. 120, p. 3314.

(b) ROANOKE TRACTION & LIGHT CO.

The Consol. Power & Light Co. owns $1,000,000 stock.

ORGANIZATION.—A holding co. Incorp. in Va. July 28 1908. Owns the Roanoke Water Power Co., the Bedford Power Co., the James River Water Power Co. and the Roanoke Heat, Light & Power Co., and controls, through ownership of all the capital stock, the Roanoke Railway & Elec. Co. V. 87, p. 1089, 1160.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $2,000,000 ($100)	----	----	$1,000,000	----
First mortgage and collateral trust $3,000,000 ($1,000) gold c*ntf	1908	5 g F-A	2,107,000	Aug 1 1958

Int. at Bioren & Co., Phila., or Baltimore Trust Co., Baltimore, trustee.

Bonds.—$750,000 bonds are reserved to retire a like amount of bonds of the Roanoke Ry. & Elec. Co. Bonds are subject to call on any int. day at 105 and int. Sinking fund of 1% of outstanding bonds, payable Feb. 1 1919 to 1928; 1½% thereafter.—V. 115, p. 309; V. 117, p. 88.

(c) ROANOKE RAILWAY & ELECTRIC CO

ORGANIZATION.—The Roanoke Street Ry. and the Roanoke Electric Light & Power were both sold at foreclosure Aug. 1 1899. The present company was incorporated in Virginia. *Franchises* expire in 1935 and some are perpetual.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does all lighting and railway business in and about Roanoke, Salem and Vinton. Operates in Roanoke, also extensions to Salem and Vinton, Va., a total of 33.2 miles of track. About 53 passenger cars, 4 other cars. 50, 60 and 72-lb. rail.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	J-D	$500,000	See text
First consolidated mortgage $750,000 ($1,000) g s f c*tf	1903	5 g F-A	608,000	Feb 1 1953

Int. at Real Estate Tr. Co., Phila., trustee.

Bonds.—Sinking fund was 1% of outstanding bonds annually payable Feb. 1 to 1920; now, 1½%.

EARNINGS.—For year ending Dec. 31 1924, gross, $1,434,884; net after taxes, $602,573; int., deprec., &c., $226,462; bal., sur., $376,110

Latest Earnings.—8 mos. end. Aug. 31 1925: Gross, $350,870; net, after taxes, $350,870; net, after int., deprec., &c., $225,872.

(d) OHIO VALLEY ELECTRIC RAILWAY CO.

In 1911 acquired by the American Railways (now Amer. Elec. Pow. Co.), but see Cons. Pow. & Lt. Co. above. V. 92, p. 1437; V. 93, p. 470.

ORGANIZATION.—Incorp. in W. Va. in 1899. *Franchises* run until 1957 in W. Va.; in Ky. and Ohio in Dec. 1916 ran for nearly the full term allowed by statute, 20 and 25 years, respectively. In Feb. 1908 name was changed from Camden Inter-State Ry. to the Ohio Valley Elec. Ry. Owned entire stocks of Consolidated Light, Heat & Power Co., Ashland Elec. Lt. & Pow. Co. (now Boyd County Elec. Co.) and Ironton Elec. Co., but at time of acquisition by Amer. Rys. (now Amer. Elec. Pow. Co.) these were turned over to the latter company. Co owns entire stocks of the Ashland Interurban Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 49.7 miles of track in and between Huntington and Kenova, W. Va., Catlettsburg and Ashland, Ky., and Ironton, Ohio. Operates 62 pass. cars, 15 other cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	----	$2,000,000	See text
Pref 6% cum $400,000 ($100)	----	J-J	345,800	See text
1st M $2,200,000 gold guar ($1,000) c*tf	1916	5 g J-D	1,891,000	Dec 1 1946

Penn. Co. for Ins. on L. & G. A., Phil., trust.

Bonds.—The outstanding bonds were issued to take up $1,350,000 Camden Inter-State Ry. 5s due Mar. 1 1921; $175,000 Hunt. & Charleston 5s due 1936; $100,000 Cons. Lt. & Rys. 6s due 1922, and $50,000 Ashland & Catlettsburg 6s due 1919. Remaining $309,000 are for exts. and betterments under restrictions. Red. since Dec. 1 1921 at 102½ and int. Penn. State tax refunded. Guar., p. & i., by end. by Am. Rys. Co. V. 103, p. 2342.

EARNINGS.—For year ending Dec. 31 1924, gross, $879,414; net after taxes, $250,932; int., deprec., &c., $150,610; bal., sur., $100,322.—V. 111, p. 1950; V. 117, p. 895.

Latest Earnings.—8 mos. end. Aug. 31 1925: Gross, $559,556; net, after taxes, $173,153; int., deprec., &c., $110,568; surplus, $62,585.

(4) ELECTRIC CO. OF NEW JERSEY.

The American Elec. Power Co. owns entire outstanding stock and bonds.

ORGANIZATION.—A merger July 5 1916 of a number of electric light cos. in Gloucester, Salem and Cumberland counties, N. J., along the Delaware River opposite Wilmington, Del., and Chester, Pa. On May 1 1919 the Bridgeton Electric Co. was merged into the Electric Co. of New Jersey, which assumed the $250,000 1st mtge. 5% bonds of the former company, of which there are now $22,000 outstanding.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies electric current for electric light and power in municipalities of Salem, Pennsgrove, Woodstown, Mullica Hill, Pitman, Glassboro, Williamstown, Paulsboro, Clementon, Laurel Springs, Berlin, Elmer, Clayton, Quinton, Swedesboro, Pedricktown, Pennsville, Harrisonville, Mickleton, Clarkesboro, Wenonah, Bridgeton, Port Norris and many other smaller places.

Bonds offered in exchange for 1st mtge. 5s of Bridgeton & Millville Trac. Co., see under that co. in V. 114, p. 1405.

In April 1925 was auth. by the N. J. P. U. Comm. to issue $225,000 1st mtge. bonds and $107,300 in com. stock. V. 120, p. 2011.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $475,000	----	----	$700,000	----
Preferred	----	----	190,300	----
First mtge $5,000,000 gold ($1,000) c*&r.tf	1917	5 g M-S	1,229,000	Mar 1 1947

Int. at Comm'l Trust Co., Phila., trustee.

Bridgeton Electric Co 1st M ($1,000)	----	5 g J-J	22,000	Jan 1 1930

EARNINGS.—For cal. year 1924, gross, $901,582; net, $262,211; int., deprec., &c., $109,493; pref. div., $10,229; bal., sur., $142,488.

Latest Earnings.—8 mos. end. Aug. 31 1925: Gross, $692,444; net, $221,149; int., deprec., &c., $118,861; pref. divs., $9,450; bal., surp., $92,838.—V. 108, p. 937; V. 104, p. 1390, 1493; V. 117, p. 2894; V. 120, p. 2011.

ALTOONA & LOGAN VALLEY ELECTRIC RAILWAY.

This co., we are advised, has been sold to the General Engineering & Management Corp.

ORGANIZATION.—Incorp. in Penna. Aug. 5 1903. Owns the entire $65,000 stock of the Lakemont Park Co., also $58,000 of the $59,000 stock of the Home Electric Light & Steam Heating Co. of Tyrone (into which the Blair Electric Co. incorp. in 1908 to do a lighting business, having perpetual franchise and 10-year contract to light town of Bellwood, was merged in 1910-11) and leases that company for 99 years from July 1 1903; $54,000 of this stock is deposited as additional security for the consolidated mortgage. In Aug. 1903 absorbed by consolidation the City Passenger Ry. and the Tyrone Electric Ry. (previously owned) and increased its capital stock from $500,000 to $1,500,000. V. 77, p. 1745. In 1912 acquired the Logan Light & Pow. Co. of Tyrone, and operates same in conjunction with the Home Elec. Lt. & Steam Htg. Co. V. 94, p. 696.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 57.6 miles of track, connecting Altoona, Bellwood, Hollidaysburg and Tyrone. Gauge, 5 ft. 3 in. Operates 124 cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div., &c.
Stock $1,500,000 ($50)	----	----	$1,500,000	See text
Consol mtge $4,000,000 gold ($500 and $1,000) guar by Amer Elec Pr Co c&r.tf	1903	4½ g F-A15	4,000,000	Aug 15 1933

Interest at Equitable Trust Co., Philadelphia, Trustee.

Logan Lt & Pr 1st mtge	1907	5 A-O	43,000	Oct 1 1937

The bonds are guaranteed, p. & i., by endorsement by American Elec. Power Co. No sinking fund and not subject to call.

EARNINGS.—For year ending Dec. 31 1923, gross, $1,431,959; net, after taxes, $517,426; int., deprec., &c., $249,160; bal., sur., $266,266.—V. 80, p. 2619; V. 82, p. 333, 391, 803; V. 94, p. 699; V. 112, p. 1976; V. 117, p. 1016; V. 118, p. 1134.

SCRANTON RAILWAY.

This company has been sold to the General Engineering & Management Corp.

ORGANIZATION.—On Jan. 1 1897 assumed all the assets and liabilities of the Scranton Traction Co., &c. V. 63, p. 1064; V. 64, p. 85. As at present constituted, is a merger of 21 companies.

Operates, practically without competition, in the Lackawanna Valley from Forest City, in Susquehanna County, to Pittston, in Luzerne County, serving, among others, the cities of Scranton, Pittston and Carbondale, and the boroughs of Archbold, Blakely, Dickson City, Dunmore, Jermyn, Mayfield, Moosic, Old Forge, Taylor, Throop, Vandling, Avoca, Duryea, Forest City.

Wage settlement for one year till April 1 1926, see V. 121, p. 1103.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates all the street roads in and around city of Scranton. Owns 92.3 and operates 103.3 miles. Operates 176 cars.

Franchises perpetual.

Valuation.—See V. 111, p. 1662; also V. 112, p. 1867; V. 113, p. 629; V. 116, p. 1761.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50)	----	----	$2,000,000	----
Scranton Ry 1st&ref M $15,000,000 g ($1,000) c*rtf	1917	5 F-A	3,095,000	Feb 1 1947
Scran Trac 1st M $1,000,000 ($1,000) gold no opt c*tf	1892	6 g M-N	1,000,000	Nov 1 1932
Scranton Ry 1st cons mtge $2,500,000 g ($1,000) c*tf	1897	5 g J-J	1,100,000	Nov 1 1932
Scranton Ry gen mtge $1,000,000 gold ($1,000) tf	1910	7 M-N	1,000,000	Nov 1 1925
Scranton & Carb'd 1st mtge $1,000,000 g ($1,000) c*tf	1893	6 g J-J	150,000	Jan 1 1938

Int. at Merch. Un. Tr. Co., Phila., Trustee.
Int. at Merchants' Union Trust Co., Phila.
New York Trust Co., N. Y. City, Trustee.
Int. at Equitable Trust Co., Phila., Trustee.
Int. at Lack. T. & S. D. Co., Scranton, Trustee.

1st M Carbondale Traction Co, $150,000, gold ($500 and $1,000) c*&r	1892	6 g J-J	150,000	July 1 1942
Peoples St Ry gen mtge $100,000	1891	6 J-D	100,000	Dec 1 1926
	1910	5 J-J	800,000	Jan 1 1933

Interest at Central Trust Co., New York, Trustee.
Provident Life & Trust Co., Phila., Trustee.
Farmers Loan & Trust Co, N.Y., Trustee.

Bonds.—Of the $3,500,000 Scranton Ry. mortgage 5s of 1897, $1,400,000 are reserved to retire prior bonds at maturity. Scranton Ry. gen. M. bonds of 1910 are subject to call at any int. period at 102 and int. Originally matured Nov. 1 1920 and bore int. at 5% but were extended for 5 years at 7%. V. 111, p. 1662.

First mortgage of Carbondale Traction has a sinking fund of $2,500 per annum after July 1 1895, but bonds cannot be called. The bonds, originally matured July 1 1922 but were extended for 20 years. V. 115, p. 74. Carbondale Ry. mtge. for 1910 is unconditionally guar., p. & i., by Scranton Ry. Subj. to call on any int. date at 105 and int. V. 93, p. 1785. Scranton & Carbondale 1st mtge. 6s originally matured Jan. 1 1923, but were extended to Jan. 1 1938.

The 1st & ref. 5s of 1917 are callable since 1922 at 102½ and int. Guar., p. & i., by endorsement, by American Elec. Power Co. $4,600,500 are reserved for underlying bonds and $7,604,000 for impts. under certain restrictions. V. 104, p. 1703.

EARNINGS.—For year ending Dec. 31 1923, gross, $2,439,796; net, after taxes, $624,674; int., deprec., &c., $543,121; bal., sur., $81,553.—V. 113, p. 629; V. 115, p. 74; V. 116, p. 1761; V. 117, p. 209, 1018, 1463; V. 118, p. 86, 1269; V. 119, p. 1734; V. 121, p. 1103.

WILMINGTON & PHILADELPHIA TRACTION CO.

Controlled by the American Electric Power Co.

ORGANIZATION.—Incorp. in Delaware June 27 1910. Owns all stock of Southern Penn. Trac. Co., Chester & Eddystone St. Ry. Co. and Wilm. Lt. & Pow. Co. On June 1 1915 acquired control of People's Ry. of Wilmington, Del. (stock, $1,500,000), and in Oct. 1915 purchased Wilm. Southern Trac. Co. and Wilm. New Castle & Delaware City Ry. and consolidated them under name of latter. (Stock, $600,000.) Leases for 990 years from July 1 1910 Wilm. City Ry., Wilm. & Edgemoor Elec. Ry., Gordon Heights Ry., Front & Union St. Ry. and Wilm. City Elec. and New Castle County Elec. Co. at a minimum annual rental of $79,010 to a maximum of $120,610 in 15 years.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Comprises street railway lines in Wilmington, New Castle and Delaware City, Del., and Chester and Media, Pa., and interurban lines connecting these places with each other and with Philadelphia, a total of 140 miles of track; 299 cars; also does electric light and power business in Wilmington, New Castle, Delaware City, Newark and vicinity in Delaware, the southeastern part of Delaware Co., Pa., and Elkton, Chesapeake City and vicinity in Maryland.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock	----	----	$4,060,000	----
Preferred stock	----	----	500,000	----
Wilm & Phila Trac 1st mtge & coll trust $25,000,000	----	F-A	4,449,000	----
People's Ry 1st M $3,000,000 gold ($1,000) guar c*	1915	5 g J-D	1,650,000	June 1 1965
Wilm So Trac 1st M gold $300,000 ($1,000) guar	1915	5 g A-O	173,000	Oct. 1 1965
W N C & D C 1st M $2,000,000 g ($1,000) guar c*tf	1915	5 g J-J	None	Jan. 1 1966
Chester & Eddystone 1st M gold $100,000 ($1,000) gu	1916	5 g M-S	53,000	Sept. 1 1946
Wilm Lt & Power 1st mtge $2,000,000	----	5 A-O	1,900,000	----

Equitable Trust Co., New York, trustee.
Int. at Fidelity Trust Co., Phila., trustee.
Int. at Wilmington (Del.) Trust Co., trustee.
Int. at Farm. Sav. Tr. Co., Phila., trustee
Int. at Phila. Trust Co., Phila., trustee.
Wilmington (Del.) Trust Co., trustee.

Bonds.—All 4 issues are guar., p. & i., by Wilm. & Phila. Trac. Co. Remaining People's Ry. and Wilm. So. Trac. bonds reserved for impts. at 85% of cost.

People's Ry. bonds are red. on any int. date at 105.

$300,000 Wilm. N. C. & C. D. bonds are reserved for the Wilm. So. Trac. bonds; remainder may be issued for exts. and impts. at 85% of cost. Red at 102 on any int. day

EARNINGS.—Including Southern Pennsylvania Traction Co.:

Cal. Years—	*Gross Earns.*	*Net Earns.*	*Chgs. & Tax.*	*Balance.*
1924	$4,482,031	$1,795,402	$1,256,743	$539,659
1923	4,730,157	1,866,641	1,244,812	621,830
1922	4,444,517	1,680,366	1,232,281	448,085
1921	3,683,562	1,582,277	1,112,241	sur.470,036
1920	3,212,369	829,945	854,037	def.24,092

Latest Earnings.—8 mos. ended Aug. 31 1925, gross, $3,067,461; net, $1,243,148; bal. after charges and taxes, $371,739.

OFFICERS.—Pres., Van Horn Ely, Phila.; Vice-Pres. & Gen. Mgr., T. W. Wilson, Wilmington; Sec. & Treas., F. J. Pryor Jr.; Compt., H. D. Anderson; Aud., C. E. Yost, Wilmington.—V. 111, p. 897, 1185, 1371.

(1) WILMINGTON & CHESTER TRACTION.

United Power & Trans. Co. owns 39,995 out of 40,000 shares of stock.

Lease.—Part of this co.'s lines are leased to the Wilm. & Phila. Trac. Co. and part to the Southern Penna. Trac. Those in Delaware, viz., Wilm. City Ry., Gordon Heights Ry., Front & Union St. Ry. and Wilm. & Edgem. El. Ry. are leased to Wilm. & Phila. Trac. (see above); those in Penna., viz., Chester Trac. and its subsidiaries are leased to South. Penn. Trac. (see below).

ORGANIZATION.—Incorp. March 1898. Has acquired all the stock of the Wilm. City Ry. ($519,930), the Gordon Heights Ry. ($51,500), the Front & Union St. Ry. ($299,930) and the Chester Trac. Co. ($500,000), all of which are deposited under the coll. trust mtges of the Wilm. & Chester Trac. Co. Owns $50,000 stock of the Chester & Delaware St. Ry.; also owns $150,000 debenture bonds of Front & Union St. Ry. and $45,000 1st mtge. bonds of Gordon Heights Ry. The Chester Trac. Co. holds all the stock of the Union Ry. Co., $100,000; Chester & Media stock, $35,000; Chester Darby & Phila. stock, $65,000; total, $200,000. The Chester Trac. pays as rental (besides int. on bonds) 6% on the $100,000 stock of the Chester & Media and on the $100,000 stock of the Chester Darby & Philadelphia.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,000,000 ($50) full paid	Listed on Phila. Ex.		$2,000,000	Dec'12, 60c.
Coll trust gold $4,000,000 ($500 and $1,000) ..c*t	1898	6 g A-O	2,291,500	April 1 1933
	Provident Trust Co., Philadelphia, trustee.			
Collateral trust gold $5,500,000 guar.....tf	1912	5	536,625	April 1 1952
	Wilmington Trust Co., Wilmington, trustee.			
Securities of Subsidiary Lines—				
Wilmington City 1st mtge $600,000 ($1,000)..c*.ntf	1911	5 M-S	600,000	Sept. 1 1951
	Int. at Eq. Guar. & Tr. Co., Wilm., trustee.			
Chester Traction 1st mtge gold $250,000.....c*tf	1894	5 g M-N	250,000	May 1 1944
	Int. at Guar. Tr. & Safe Dep. Co., Phila.			
Wilming & Edgemoor 1st M $400,000 ($1,000) g...c*tf	1906	5 g J-D	400,000	June 1 1946
	Int. at Real Est. Title Ins. & Tr., Phila., trus			
Leased to Chester Traction—				
Union Ry Co 1st mtge g...ctf	1913	5 g J-J	200,000	Jan. 1 1943
Chester St Ry stock ($50) ..tf	----	10 J-J	150,000	rental 10%
Chester & Media El Ry gold..tf	1913	5 g J-J	100,000	July 1 1943
Chester Darby & Phila gold..tf	1913	5 g J-J	125,000	July 1 1943

The Wilmington & Edgemoor bonds are guar. as to both principal and interest by the Wilmington City Ry.

Interest on Union Ry., Chester Street Ry., Chester & Media payable at Delaware County Trust Co., Chester, Pa., on Chester Darby & Phila. Ry. Co., payable at Continental-Equitable Title & Trust Co., and interest upon all the latter guaranteed by Chester Traction Co.

Bonds.—$1,695,000 coll. trust 5s of 1898 reserved to retire underlying securities and guar. stock. They matured originally in April 1918 and bore int. at 5%, but were extended for 5 years at 6% and again for 10 years to Apr. 1 1933 at the same rate of int. Are guar., prin. & int., by the Wilm. & Phila. Trac. Co. Red. at 101 and int. on any int. date. Are listed on Phila. Stock Exchange. V. 106, p. 1902, 2012; V. 116, p. 824, 1052; V. 118, p. 86.

Of the coll. trust of 1912, $4,000,000 are reserved for like amount of coll. trust of 1898. Wilmington City bonds are subject to call at 105 and int. V. 93, p. 667.

The Chester Traction bonds were extended in 1914 for 30 years. V. 106, p. 1902, 2012, 2451; V. 116, p. 296, 824, 1052, 1533; V. 118, p. 86.

(2) WILMINGTON CITY ELECTRIC CO.

Lease.—Was leased on July 1 1910 for 990 years to the Wilm. & Phila. Trac. Co., the latter assuming all int. & fixed chgs. of Wilm. City Elec. Co.

ORGANIZATION.—Incorp. in Delaware in 1895. *Franchise* perpetual.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does an electric light and power business in Wilmington.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock	----	----	$255,000	----
First mtge $1,000,000 gold ($1,000) guar p & i....c*tf	1911	5 M-N	1,000,000	May 1 1951
	Int. at U. S. Mtge. & Tr. Co., N. Y., trustee.			

Bonds have been redeemable since May 1 1921. Guaranteed, prin. & int., by Wilm. & Phila. Trac.—V. 92, p. 1441; V. 94, p. 567.

(3) SOUTHERN PENNSYLVANIA TRACTION CO.

ORGANIZATION.—Incorp. in Penna. in June 1910 with $10,000 stock, all owned by Wilm. & Phila. Trac. Co. Leases for 990 years from July 1 1910 Chester Trac. Co., Delaware County & Phila. Elec. Ry. and Media Glen Riddle & Rock. E. St. Ry. Co. at a minimum annual rental of $71,990 to a maximum of $106,990 in 15 years.—V. 98, p. 1073, 1158.

(a) DELAWARE COUNTY & PHILADELPHIA ELECTRIC RY.

In May the United Power & Transportation Co. acquired the road, paying $166 66 per share for the stock in its 4% trust certificates secured by a deposit of stock.

Lease.—On July 1 1910 leased for 990 years to Southern Pennsylvania Traction Co. at a rental of $40,000 per annum.

ORGANIZATION.—Incorp. May 11 1892.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Completed from Media, Pa., to Baltimore Ave., Clifton Heights, in Jan. 1895; connects with the Chestnut & Walnut St. cars of the Union Trac. system. Owns 12 miles of track. Rails, 80-lb. T and girder.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $500,000 authorized	----	----	$300,000	See text
First mortgage $64,000..ntf	1913	5 J-J	64,000	July 1 1943
	Int. at Cont.-Equit. Title & Tr. Co., Phila.			

1st M. bonds matured July 1 1913, but were extended for 30 years at 5%.

Dividends.—Paid in dividends in 1899-1900, $36,000; in 1900-01, $27,000, 1901 to 1908 incl., $21,000 per ann.; in 1909 and 1910, none; in 1911, $21,000; in 1912, July, $15,000; none since.

PHILADELPHIA ELECTRIC CO. (THE).

ORGANIZATION.—Incorporated in Pennsylvania Oct. 27 1902. The company's principal subsidiary is the Delaware County Electric Co. V. 73, p. 496, 680; V. 86, p. 977; V. 90, p. 1047; V. 99, p. 820; V. 105, p. 1425; V. 104, p. 261, 367; V. 105, p. 1807. Merger rumors denied in May 1925. V. 121, p. 1103.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns or controls all electric light properties in Philadelphia and Chester, and in all the large towns in Delaware County. Has long lease of conduit space from Keystone Telephone Co. at a graduated rental rising to $125,000 yearly, with option of purchase at end of lease. V. 104, p. 2558; V. 100, p. 737. Rates, V. 102, p. 1254; V. 106, p. 92, 612; V. 108, p. 586; V. 105, p. 1527, 2004; V. 106, p. 1683; V. 116, p. 1541. Owns 7 generating stations and 28 substations in Philadelphia and Chester, Pa., and vicinity. Plans for hydro-electric development at Conowingo Falls, V. 119, p. 1180; V. 120, p. 212, 1748. Approved by stockholders, V. 120, p. 1882.

The Phila. Elec. Co. of N. J. (holding co.) was dissolved in Dec. 1917; its $24,987,750 stock, except $6,575, has been exchanged for stock of the Phila. Elec. Co. of Pa., each $25 share for a new $25 share. V. 105, p. 1425, 1622; V. 103, p. 326, 1416; V. 104, p. 261, 367.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $85,000,000 ($25)	----	Q-M	$62,732,750	Sept '25 2%
1st mtge sk fd $60,000,000 5% bonds	1916	5 g A-O	35,741,600	Oct 1 1966
4% bonds	1916	4 g A-O	1,633,300	Oct 1 1966
($100 &c) gold....c*&r*tf	Int. at Land Title & Trust Co., Phila., trust.			
1st lien & ref M 6s due 1941..	1921	6 g J-D	12,146,600	Dec 1 1941
5½s due 1947	1922	5½ g J-D	7,353,100	June 1 1947
5½s due 1953	1923	5½ g M-N	9,905,000	Nov 1 1953
5s due 1960 ($500 & $1,000) ($100 &c) gold.....c*tf	1925	5 g J-J	12,500,000	Jan 1 1960
	Int. at Girard Trust Co., Phila., trustee.			

Stock.—On Sept. 15 1925 the entire outstanding preferred stock was redeemed at $28 per share, or converted into common stock. V. 120, p. 2551; V. 121, p. 460. Common is listed on Phila. Stock Exchange.

Bonds.—The 1st M. bonds of 1916 (see V. 104, p. 565) were to cover the entire property (and all after-acquired property except stocks and securities) then embracing all the public electric light and power plants in Philadelphia. In Dec. 1924 $18,750,000 were pledged and $2,915,000 deposited with trustee under 1st lien & ref. mtge. V. 106, p. 2762; V. 108, p. 586.

Reserved bonds can only be issued for 85% of the cash cost and fair of acquisitions, permanent additions, extensions, &c., and then only when the net earnings are 1¾ times the interest charges on all bonds issued and to be issued. *Sinking fund* of $212,000 yearly plus accumulations. $921,700 5s and $38,400 4s in sinking fund not incl. in amount outstanding. Are call. at 110 for the 5% bonds and at 105 for the 4% bonds. Are free from Pennsylvania State tax.

1st lien & ref. mtge. bonds in addition to being secured by a gen. M. on entire property, are secured by $21,665,000 Phila. Elec. Co. 1st M. sinking fund 5s, due 1966, and $15,000,000 1st M. demand bonds and all of the capital stock (excepting directors' shares) of the Delaware County Elec. Co. *Sinking fund* 1% per annum of total amount of bonds outstanding. Free from Pennsylvania State tax. V. 113, p. 2411.

The 1st lien & ref. mtge. 6% bonds due 1941 are call., all or part, from Dec. 1 1926 to 1931 at 107½; during succeeding 5 years at 105; and thereafter at a prem. of 1% for each year of unexpired life.

The 5½% bonds due 1947 are not call., except for sinking fund at 107½, until June 1 1927. Call. thereafter at 107½ to and incl. June 1932, and thereafter at a prem. of ½% for each year or part thereof of unexpired life.

The 5½% bonds due 1953 are call., all or part, at a prem. of 7½% on or before Nov. 1 1927; thereafter at a prem. of 7% on or before Nov. 1 1931; thereafter at a prem. of 6½% on or before Nov. 1 1935; thereafter at a prem. of 6% on or before Nov. 1 1939; thereafter at a prem. of 5½% on or before Nov. 1 1943; at a prem. of 5% on May 1 1944; said prem. to be reduced by ½ of 1% commencing Nov. 1 1944, with a like additional reduction commencing on Nov. 1 of each year thereafter until maturity.

The 5% bonds due 1960 are red. all or in part on any int. date on 30 days' notice and for the sinking fund on Jan. 1 of any year, in both cases at a premium of 5% on or before Jan. 1 1947; said premium to be reduced by ½ of 1% commencing July 1 1947, with a like add'l reduction commencing July 1 of each year to & incl. July 1 1956, on which date and subsequent int. dates to maturity the bonds shall be callable at par in each case with accrued int. In Dec. 1924 Drexel & Co., Brown Bros. & Co. and Harris, Forbes & Co. *sold* $12,500,000 5s due 1960 at 99½ & int., to yield about 5.03%. V. 119, p. 2879. Listed on Phila. Stock Exchange in Sept. 1925. V. 121, p. 1228.

Dividends—	'02-'07	'08, '09-'12	'13, '14-'21	'22	'23	'24
On amounts paid in....%	5 yrly.	5½ yrly.	6¾ yrly.	7¾	8	8
Also extra, paid in stock..	----	$1	$1.50	$1.50	----	--	--	--

Paid in 1925: March 15, 2%.

Initial dividend on new preferred of 45c. a share was paid Dec. 15 1920; March 15 1921 to March 15 1925, paid 2% quarterly.

REPORT.—For 1924, in V. 120, p. 1748, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Gross income, all cos...	$30,296,117	$28,022,613	$23,807,746	$21,573,189
Net, after taxes, &c....	11,083,627	10,409,484	8,330,350	7,390,970
Fixed charges, &c.....	4,533,152	4,188,283	3,533,801	3,587,311
Dividends.....	4,802,770	3,980,878	3,468,823	2,826,082
Surplus.....	$1,747,705	$2,240,323	$1,327,726	$977,577

OFFICERS.—Chairman, Joseph B. McCall; Pres., W. H. Johnson, V.-Ps., Arthur B. Huey, Chas. J. Russell, Wm. C. L. Eglin and Horace T. Liversidge; Sec. & Asst. Treas., A. V. R. Coe; Treas., H. C. Lucas. Office, 1000 Chestnut St., Philadelphia, Pa.—V. 119, p. 1965, 2879, 3011; V. 120, p. 88, 212, 1587, 1748, 1882, 2551, 3188, 3315; V. 121, p. 460, 1103, 1228, 1909.

PHILADELPHIA SUBURBAN GAS & ELECTRIC CO.

Controlled by American Gas Co., which in turn is owned by the United Gas Improvement Co.

ORGANIZATION.—Organized July 3 1923 in Penna. as a consolidation of a co. of the same name and other operating cos.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates electric and gas properties serving territory adjacent to Philadelphia, including over 40 communities with a population estimated at 500,000.

The electric property includes an electric generating station having a rated capacity of 30,000 kilowatts and auxiliary electric plants with an aggregate rated capacity of 3,340 kilowatts. In addition company has a contract with Philadelphia Electric Co. under which it purchases electricity to supplement that generated in its own stations. Its gas system includes two gas plants which have a daily capacity of 10,975,000 cu. ft., and other gas plants with an aggregate daily capacity of 7,250,000 cu. ft. Co. also operates a small steam heating plant in West Chester. Co.'s high-tension electric transmission lines are over 200 miles in length and with its distribution system supplies 28,087 customers. Its gas distribution system includes over 666 miles of mains and serves 54,243 customers.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock (no par)	----	----	x45,157 shs.	----
Pref $7 cum 75,000 shs (no par)	----	$7 Q-F	67,870 shs.	Aug '25 1¾
1st & ref mtge (closed) ($500 & $1,000) gold.....c*	1910	5 g F-A	$7,233,000	Feb 1 1960
	Int. at Girard Trust Co., Phila., trustee.			
Gen mtge $50,000,000 ($500 & $1,000) gold.....c*	1919	6 g J-D	844,500	Dec 1 1969
	Int. at Fidelity Trust Co., Phila., trustee.			
1st & consol M 6% ser due '43	1923	6 g J-D	6,155,500	Dec 1 1943
5½% Ser due 1955..... ($500 & $1,000) gold..c*tf	1925	5½ g F-A	2,100,000	Feb 1 1955
	Bk. of No. Am. & Tr. Co., Phila., trustee.			
Phila Suburban Gas 1st M ($1,000).....c	1901	5 M-S	78,000	Mar 1 1931
	Int. at Real Estate Tr. Co., Phila., trustee.			
Suburban Gas Co of Phila 1st cons M ($1,000) gold....c*	1902	5 g A-O	1,466,000	April 1 1952
	Int. at Real Est. Tr. Co., Phila., trustee.			
Jenkintown & Cheltenham Gas Co 1st ref ($1,000)...c	1903	5 A-O	373,000	Oct 1 1933
	Int. at Real Estate Tr. Co., Phila., trustee			
Hunt Valley Lt & Pr 1st M ($500 & $1,000) gold.....c	----	5 g J-D	256,000	June 1 1947
	Int. at Phila. Trust, Safe Deposit & Insur. Co., Philadelphia, trustee.			
Chester County Pub Service 1st M ($500 & $1,000) gold.....c*	1911	5 g J-D	247,500	June 1 1941
	Int. at Chester County Trust Co., West Chester, Pa., trustee.			
Consol Schuylkill Gas 1st M ($1,000) .....c*	1899	5 A-O	150,000	Oct 1 1929
	Int. at Real Est. Trust Co., Phila., trustee.			

x All owned by American Gas Co.

Stock.—Pref. is callable all or in part at 105 and int.

Bonds.—*1st & Ref. Mtge. 5s* are call. at 105 & int. on any int. date on 60 days' notice. Guar. prin. and int. by endorsement by American Gas Co.

Gen. Mtge. 6s are call. all or in part on any int. date on 30 days' notice at 105 & int. Guar. prin. and int. by endorsement by American Gas Co. $5,517,500 are pledged as security for the 1st consol. mtge. bonds.

1st & Consol. Mtge. bonds are guar. as to prin. and int. by endorsement by American Gas Co. and are additionally secured by pledge of $5,517,500 gen. mtge. 6s. Penn. 4-mills tax, Conn. 4-mills tax, the Maryland 4½-mills tax and Mass. income tax not exceeding 6% per annum on income derived from the bonds refunded.

6% Ser. due 1943 are red. all or in part on any int. date on 30 days' notice at a premium of 7½% on or before June 1 1929, and premium to be reduced by ½ of 1% commencing Dec. 1 1929, with a like additional reduction commencing Dec. 1 or each year thereafter until maturity. In Dec. 1923 $3,650,000 were *sold* by Drexel & Co. and Stroud & Co., Inc., Philadelphia, at 96½ & int., to yield over 6.30%. V. 117, p. 2551.

5½% Ser. due 1955 are red. all or in part on any int. date on 30 days' notice at a premium of 6% on or before Aug. 1 1943, said premium to be reduced by ½ of 1% commencing Feb. 1 1944, with a like additional reduction commencing on Feb. 1 of each year thereafter to maturity, in each case with accrued int. $2,100,000 were *sold* in Feb. 1925 by Drexel & Co., Bioren & Co. and Stroud & Co., Inc., at 98 & int., yielding about 5.64%. V. 120, p. 958.

Suburban Gas Co. of Phila. 1st consol. M. 5s have annual *sinking fund* of 1% of bonds issued. Are call. at 108 & int.

Huntingdon Valley Lt. & Pr. 1st M. 5s are call. at 105 & int., or for *sinking fund* at 102 & int.

Chester Co. Pub. Serv. 1st M. 5s are call. all or in part on any int. date on 4 weeks' notice at 105 & int. Mtge. provides for *sinking fund*.

Consolidated Schuylkill Gas 1st Mtge. 5s are callable at 105 & int.

Dividends.—$7 per annum being paid regularly on preferred.

EARNINGS.—Earnings years ended Dec. 31:

	1924.	1923.
Gross earnings	$5,250,590	$4,978,682
Operating expenses, maintenance and taxes	3,171,076	3,111,358
Net earnings	$2,079,424	$1,867,324
Fixed charges	947,349	730,920
Balance	$1,132,075	$1,136,404

OFFICERS.—Pres., M. W. Stroud; V.-P., S. P. Curtis; Sec. & Asst. Treas., Johns Hopkins; Treas. & Asst. Sec., Jos. B. Townsend 3d.—V. 119, p. 1517; V. 120, p. 958.

UNITED RAILWAYS INVESTMENT CO.

Control.—A holding company. In Dec. 1924 it was reported that the Standard Power & Lt. Corp., organized by H. M. Byllesby & Co., had acquired control of the United Rys. Invest. Co. V. 119, p. 2880.

ORGANIZATION.—Incorp. in New Jersey Feb. 17 1902. In Sept. 1906 filed an amendment to its charter changing its name from United Railways Inv. Co. *of San Francisco* to its present title. V. 83, p. 689. Owns all the outstanding common and preferred stock of the California Railway & Power Co.

Acquisition of Philadelphia Company.—In Feb. 1906 acquired $21,000,000 of the common stock of the Philadelphia Co. of Pittsburgh, giving $37 50 in new collateral trust bonds and $20 in common stock of the Investment Co. for each $50 share of the Philadelphia Co. See V. 82, p. 393, 988. For statement made in listing these bonds on the Philadelphia Stock Exchange, see V. 83, p. 1235. Now controls through Pittsburgh Utilities Corp. $24,575,000 Philadelphia Co. common stock (see plan below).

Financial Readjustment.—In March 1923 a plan (declared operative April 11 1923—V. 116, p. 1651) was submitted to the stockholders for approval which provided for the formation of a new corporation to be known as the *Pittsburgh Utilities Corp.*, to take over from the company 480,000 shares of the common stock (par $50) of the Philadelphia Co. now pledged under the coll. trust bonds due May 1 1926. The stock of the Philadelphia Co., together with 8,000 shares additional stock, was delivered to the new corp. in exchange for the following issues of the new corporation:

(1) 240,000 shares of com. capital stock of no par value, being all of such com. stock to be presently issued and to remain in the form of voting trust certificates free in the treasury of the Investment Co.

(2) 385,000 shares ($10 par) of the 7% cum. pref. stock of the new corporation, which pref. stock was sold by the Investment Co. to provide funds for retirement of its 4-year notes, dividend certificates and $2,000,000 of its 5% bonds.

In April 1923 stockholders were given the right to subscribe at the rate of $10 per share for shares of the 7% cum. pref. stock of the Pittsburgh Utilities Corp. (see plan above) equivalent in par value to 9% of their holdings. V. 116, p. 1533, 1651, 1762.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last Div.*	*&c.*
Common $31,000,000 ($100)	----	----------	$20,400,000	----------	
Pref 5% cum from Apr 1 1902 $25,000,000 ($100)	----	----------	15,830,000	Jan '07	2½

1st lien collateral trust mtge.—Assumed by Pittsb. Util. Corp.; see below.

Stock.—The preferred stock can be retired at 110. $830,000 of the pref. stock out bears divs. from Sept. 1 1909.

Dividends.—First div., 1½%, on pref. stock paid Jan. 3 1903; 1½% July '03; in Jan. '04, 1½%; July, 1¾%; in '05, 4%; in '06, Jan., 2½% (V. 81, p. 1667); April, 4¾% (owing to the earthquake and fire this div. was paid in int.-bearing scrip instead of cash; V. 82, p. 988). In July 1906 another scrip dividend of 2½% paid (V. 82, p. 1381), and in Jan. '07 another of the same amount. V. 84, p. 1429. None since.

REPORT.—Years ending Dec. 31:

Year Ending—	*Divs. Rec'd on Stocks.*	*Other Income.*	*Total Expenses.*	*Interest on Bonds, &c.*	*Balance, Surplus.*
Dec. 31 1924	$708,000	$105,729	$61,925	----------	$751,803
Dec. 31 1923	$704,543	$298,570	$97,188	$520,000	$385,925
Dec. 31 1922	1,471,937	290,861	113,448	1,017,953	631,397

OFFICERS.—Pres., Mason B. Starring; V.-P., H. B. Lake; Treas., B. S. Guinness, N. Y.; Sec. & Asst. Treas., P. M. Hoskins.—V. 113, p. 1774, 1884, 2186; V. 114, p. 1654; V. 115, p. 75, 2380; V. 116, p. 1051, 1179, 1277, 1533, 1651, 1762, 2008, 2258; V. 117, p. 209, 671, 1463, 2655; V. 118, p. 312, 1521, 1775, 2825; V. 119, p. 1511, 2649, 2880; V. 120, p. 1749, 2150, 2685.

(1) PITTSBURGH UTILITIES CORPORATION.

A holding co. All the common stock outstanding is owned by the United Railways Investment Co.

ORGANIZATION.—Organized in N. Y. on Mar. 26 1923 and acquired 492,000 shares of com. stock of the Philadelphia Co., 480,000 shares of which had been pledged as security for the 1st lien coll. trust mtge. 5% bonds of the United Rys. Investment Co., which bonds the Pittsburgh Utilities Corp. has assumed. See full details of plan in V. 116, p. 1533, 1651, 1762.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common 500,000 shs (no par)	----	----------	240,000 shs.	See text
Pref 7% cum $10,000,000 ($10)	----	7%	$7,500,000	See text
United Rys Inv 1st lien collat trust mtge $20,250,000 gold ($1,000) sinking fund...c*	1906	5 g M-N	10,057,000	May 1 1926

Int. at Guar. Trust & Safe Dep. Co., Phila., or N. Y. Trust Co., N. Y., trustee.

Voting Trust.—See V. 120, p. 1090.

Bonds.—The United Rys. Invest. coll. trust bonds have been assumed by the co. and are secured by deposit of 484,000 shares of com. stock of the Phila. Co. They are subject to call on any int. date at 105 and int. A *sinking fund* of 1% per annum of bonds outstanding began May 1 1911, said fund to be invested in the bonds at not more than 105 and int. The amount reported outstanding as above excludes $5,343,000 held by trustee in sinking fund. Authorized amount of bonds may be increased for purchase of additional shares of com. stock of Phila. Co. Bonds are listed on N. Y. and Phila. Stock Exchanges.

Dividends.—An initial semi-ann. div. of 3½% was paid on pref. in Nov. 1923 and in addition an extra div. of 2½% was paid. Semi-ann. divs. of 3½% and extras of 2½% were paid on pref. in May 1924 and like divs. paid regularly semi-ann. since to and incl. Nov 1925. In Nov. 1923 a semi-ann. div. of $1 per share was paid on com. and an extra div. on the total com. was also paid amounting to $96,250. Same regular and extra divs. also paid May 1 and Nov. 1 1924. In May and Nov. 1925 $1 per share was paid on com. and an extra div. on the total com. of $187,500 was also paid. V. 120, p. 1587, 1570.

INCOME ACCOUNT.—For year ended Dec. 31 1924, total income, $1,983,627; expenses and taxes, $58,031; interest charges, $598,374; pref. divs., $462,000; com. divs., $672,500; bal., sur., $192,723.

OFFICERS.—Pres., Mason B. Starring; V.-P., Jas. H. Reed and Jas. D. Callery; Treas., Harry B. Lake; Sec. & Asst. Treas., P. M. Hoskins.—V. 119, p. 296, 1517, 1745, 2879; V. 120, p. 331, 829, 1090, 1587, 2685; V. 121, p. 1570.

(a) PHILADELPHIA COMPANY.

Control.—In 1906 the United Railways Investment Co. (see above) acquired control. $24,575,000 common stock is now owned by the United Railways Investment Co. through the Pittsburgh Utilities Corp. (see above)

ORGANIZATION.—Organized on May 24 1884, and was originally a natural gas company. Operates under special Act of the Legislature of Pennsylvania (conferring many valuable rights and privileges) granted to its predecessor, the Empire Co., in March 1871. *Franchises* of the company and its subsidiaries, with a few minor exceptions, are perpetual or for 999 years.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The Philadelphia Co. is a *holding company* which controls through stock ownership and leases public utility companies whose business may be classed under the following heads:

(1) *Natural Gas and Oil.*—Philadelphia Co., through stock ownership, controls a number of companies which supply nearly all the natural gas consumed in the city of Pittsburgh and the manufacturing towns lying along the Monongahela and Allegheny rivers. These companies control by lease 381,940 acres of gas and oil lands in West Virginia and Western Pennsylvania. In 1913 the Pittsburgh & West Virginia Gas Co. purchased the Monongahela Natural Gas Co. by the issue of $1,500,000 collateral trust notes. The principal natural gas companies controlled are:

The Philadelphia Co. of West Va.	Pittsburgh & West Virginia Gas Co.
Equitable Gas Company.	Monongahela Natural Gas Co.

During the 12 months ending Dec. 31 1924 company sold 28,304,734,900 cu. ft. of gas and produced 119,926 bbls. of oil. On Dec. 31 1924 owned or controlled 1,772 gas wells and 3,791 miles of pipe. Also owned or controlled 176 oil wells.

(2) *Electric Light and Power.*—The Philadelphia Co. controls through stock ownership the Duquesne Light Co., which forms the electric light and power division. See statement on a subsequent page.

(3) *Street Railways.*—These comprise about 640.23 miles of track, all operated (as a matter of convenience and economy) by the Pittsburgh Railways Co. (except the Clairton Street Ry. Co., the Beaver Valley Traction Co. and the Pittsburgh & Beaver Street Ry. Co., which are operated separately).

The Phila. Co. in Jan. 1908 offered to guarantee 4% per ann. from Aug. 1 1907 on the $2,000,000 pref. stock of Consol. Gas Co. (entitled to 6% cum.), provided additional earnings be divided equally between the two classes of stock, but pref. not to receive more than 6% in any event. Holders of 75% of the $2,000,000 pref. stock having agreed to the proposition, the plan was adopted. V. 86, p. 54, 605.

Proposed Reorganization Plan.—See under Pittsburgh Railways Co. below.

In July 1925 directors approved an expenditure of $100,000,000 in the next 5 years for improvements, &c. V. 121, p. 76.

*SCHEDULE OF CAPITAL STOCK OF OTHER CORPORATIONS OWNED AND POSSESSED ON SEPT. 30 1925.

	Shares.		*Total Issue.*
Consolidated Gas Co. of the City of Pittsburgh (owns stock of Allegh. Illg. Co.)	z80,000	Common out of	80,000
Consolidated Gas Co. of City of Pittsb	4,162	Preferred "	40,000
Equitable Gas Co. of Pittsburgh	40,000	Common "	40,000
Equitable Gas Co. of Pittsburgh	5,975	Preferred "	5,975
Pittsburgh & West Virginia Gas Co	37,500	Common "	37,500
do do do	22,500	Preferred "	22,500
Consolidated Traction	y233,117	Preferred "	240,000
Consolidated Traction	y286,880	Common "	286,980
United Traction Co. of Pittsburgh	67	Preferred "	60,600
Harwick Coal & Coke Co	2,750	Common "	2,750
Pittsburgh Railways Co	50,000	Preferred "	50,000
Pittsburgh Railways Co	50,000	Common "	30,000
Duquesne Light Co	200,000	Common "	200,000
do do	75,000	Partic. pref. "	100,000
Philadelphia Oil Co	40,020	Common "	40,020
Seventeenth Street Incline Plane Co	5,000	Common	
Pittsburgh & Beaver Street Ry	4,700	Common	
Equitable Sales Co	4,653	Common	
Equitable Auto Co	1,650	Common	
Equitable Real Estate Co	100	Common	
Equitable Towing & Transportation Co	2,250	Common	
Morningside Electric Street Railway Co	480	Common	
The Philadelphia Co. of West Virginia	z20,000	Common	
Beaver Valley Traction Co	21,500	Common	
Six miscellaneous companies	1,352	Common	

All of the above shares marked thus, *z*, are in the hands of the Maryland Trust Co., trustee under the first mortgage, and collateral trust dated March 1 1899. Those marked *y* (with the exception of 39,646 shares Consolidated Traction common and 157 shares Consolidated Traction preferred held in treasury of Philadelphia Co.), are held as security for the collateral trust bonds of 1901, and these latter bonds are also a second lien on the shares marked *x*.

* On Dec. 31 1924 the value of securities of other companies owned was $69,198,810.

*SECURITIES OUTSTANDING (AS OF APRIL 1 1925.)

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last Div.,*	*&c*
Stock com $48,650,000 ($50)	----	----------	$16,443,000	See text	
Pref stock $25,000,000 ($50) 6% cumulative	----	6 M-N	14,590,000	May '25,	3%
Pref stock 5% non-cum ($50)	----	5 M-S	1,442,450	Sept '25,	2½
1st ref & coll tr M $100,000,000 ($100, $500 & $1,000 c* and $1,000 r*) g Ser "A"...tf	1919	6 g F-A	12,927,100	Feb 1 1944	
Guaranty Trust Co., New York, trustee.					
Phila Co 1st & coll tr M $6,500,000 gold ($1,000)...c*.tf	1899	5 g M-S	2,175,000	Mar 1 1949	
Maryland Trust Co., Baltimore, trustee.					
Phila Co con M & coll tr $20,379,000 g ($1,000)...c*.tf	1901	5 g M-N	12,629,000	Nov 1 1951	
Continental Trust Co., Baltimore, trustee.					
15-yr conv deb bds $10,000,000 ($100, $500 & $1,000 c* $1,000 & multiple r*) g...tf	1923	5½ g M-S	9,967,000	Mar 1 1938	
Chase National Bank, New York, trustee.					
Union Gas Co of McKeesport first mortgage guar p & i gold sinking fund	1899	5 g	135,000	Oct 1 1929	
Union Trust Co., Pittsburgh, trustee. Interest at Mellon Nat. Bank, Pittsburgh.					

* This table does not cover such properties as are separately reported further on.

For increase in com. stock and purposes for which issued see "Electric Railway" Supplement of April 26 1924. Com. stock has been listed on the New York Stock Exchange since Oct. 1886, and is also listed on the Phila. Exchange. See application to the N. Y. Stock Exchange in V. 70, p. 1198, and also in "Chronicle" of Feb. 22 1902. See also V. 116, p. 1412. In March 1911 stock was listed on the Paris Bourse. V. 92, p. 726.

On April 29 1912 shareholders voted to authorize $25,000,000 ($50) 6% cum. pref. stock. Of the new stock $6,000,000 was for exchange of existing pref. stock (upon basis of share for share and a cash payment to the co. of $2 50 per share) and $10,000,000 for conversion of convertible debentures. See financial plan in V. 94, p. 417, 488; also V. 94, p. 560. See also "Electric Railway" Supplement of April 26 1924. Listed on the New York Stock Exchange.

Bonds.—The bonds of 1899 are listed on the Phila. and Pittsburgh Stock Exchanges. Of the $20,379,000 bonds of 1901, $6,500,000 are reserved to take up the $6,500,000 1st coll. trust bonds and $352,000 to acquire pref. stock of Consol. Traction Co. In 1918 the Brunot Island property which was under the lien of this mtge. was sold to the Duquesne Light Co. and the proceeds ($4,000,000) deposited with the trustee of this issue. $500,000 was used for additions to the property, and out of the balance $2,218,000 bonds of this issue had been acquired and retired up to Apr. 1 1925. They are free of Pennsylvania State tax. For security for the bonds see V. 102, p. 801. Listed on Phila. Stock Exchange.

Under a plan dated Feb. 27 1917 (see V. 104, p. 953) sinking funds were established beginning March 1 and May 1 1918, respectively, to retire and cancel bonds by purchase or call, by applying thereto each year a sum equal to 2% of the principal amount of such of the $6,500,000 outstanding 1st mtge. and coll. trust 5s due Nov. 1 1951 as agreed to the plan. Assenting bonds are stamped as subject to call as a whole or when drawn by lot for the sinking fund at 107½ and int. for the 1st mtge. and 102½ and int. for the consols. $5,703,000 1st mtge. and coll. tr. 5s and $14,157,000 con. mtge. and coll. tr. 5% bonds were so stamped, but $3,824,000 1st M. and coll. tr. 5s and $2,230,000 consol. M. and coll. tr. 5s have been cancelled through operation of the sinking funds, leaving $1,879,000 and $11,927,000, respectively. Stamped bonds have been listed on the Phila. Stock Exchange. In case the bonds are called as a whole, they may be canceled or kept alive, as the co. may elect.

For security for the 1st & ref. coll. tr. M. bonds, see V. 108, p. 683. Of the $100,000,000 auth. amount sufficient bonds are reserved to refund, par for par, all underlying securities. Additional bonds may be issued for 70% and 75% of the cost of additions, improvements, &c., under certain restrictions. Ser. "A" limited to an issue of $25,000,000 6% bonds, incl. the $16,000,000 outstanding and $9,000,000 add'l issuable against the present properties. Ann. *sink. fund* of 3 cents per 1,000 cu. ft. of gas sold, minimum 3% p. a. of total 1st ref. & coll. tr. mtge. bonds issued, to be used for purchse or call and retirement of the bonds. Are call. all or in part at 105 and int. during the 5 years end. Feb. 1 1927; 103½ during next 5 years; 102½ during next 5 years; 101 during next 6 years, and 100½ during last year prior to maturity, plus int. in each case. Int. payable in N. Y., Boston, Chicago and Pittsburgh. Free from Penna. State tax. V. 113, p. 1888. Listed on N. Y. Stock Exchange. V. 114, p. 1891.

The 15-year 5½% deb. bonds are conv. since March 1 1924 into non-callable 6% cum. pref. stock, par for par. The debs. are call. all or part at any time on and after March 1 1924 on 30 days' notice, at 102½ and int. during the 9 years to March 1 1933 and thereafter at ½% less premium each year to maturity. Int. payable in New York, Boston, Chicago and Pittsburgh. Free of Penna. State tax. V. 116, p. 936.

DIVS.—	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02-'09.	'10.	'11.	'12.	'13.
Per cent	5	None	4	4¾	5	5¾	6% yly	7	7	6½	7	

The foregoing divs. are for the com. stock. The old 5% non-cum. pref was created in 1899, and first semi-ann. payment of 2½% was made in Sept. 1899 and have been regularly continued since then. 1st div. on new 6% cum. pref.—3%—paid May 1 1913; same amount semi-ann. since to and incl. Nov 1925. On com. in 1914, Feb., 1¾%; May, 1¾%; Aug., 1¾%. The Nov. div. was paid in scrip bearing int. at 7%. The Feb. 15 1915 div. was also paid in scrip (V. 100, p. 141). Both series of scrip were called for payment on Feb. 1 1916 at par and int. V. 102, p. 345. In May 1915 a cash div. of 1½% was paid; Aug., 1½%; Nov., 1½%. In 1916, 6¾%. In 1917, 7%. In 1918, 6%. In 1919, 6%. In 1920, 6%. In 1921, 6%. In 1922, 6%. In 1923, Jan., 1½%; April, 1½%; July, 2%; Oct., 2%. In 1924, Jan., 8%. In 1925, Jan., 2%; April, 2%. July, 2%; Oct., 2%.

REPORT.—Report for 12 months ending Dec. 31 1924 in V. 120, p. 1580, 1775.

Income Account Year Ended Dec. 31 1924 (*Philadelphia Company Only.*)

[Being a statement of dividends, interest and rentals received during the year from subsidiary companies, and miscellaneous income, together with expenses, taxes and income charges.]

Divs. & Int. from Inv. Securities—	1924.	1923.
Natural gas cos	$1,308,260	$2,320,050
Oil company	120,060	200,100
Electric light and power company	2,793,560	2,145,956
Street railway cos	641,507	35,051
Miscellaneous cos	146,388	192,463
Interest from other sources	364,247	298,441
Rents from lease of gas properties	2,732,190	3,819,007
Rents from lease of other properties (net)	3,040	1,304
Miscellaneous	345	521
Total revenues	$8,109,597	$9,012,895
General administration expense	97,067	147,371
Other general expense	64,633	61,695
Taxes	251,110	67,899
Depreciation	------	1,187,856
Gross income	$7,696,787	$7,548,074
Rent for lease of gas properties	877	877
Interest on funded debt	2,164,929	2,120,358
Interest on unfunded debt	148,080	155,247
Guaranteed div. on Cons. Gas Preferred stock	71,676	71,707
Amortization of debt discount & expense	178,729	184,857
Net income	$5,132,496	$5,015,027
Previous surplus	13,606,498	12,659,084
Additions to surplus	315,224	160,684
Gross surplus	$19,054,218	$17,834,795
Dividends on Preferred stock	946,692	946,658
Dividends on Common stock	3,715,075	3,166,718
Amortization of debt discount & expense	244,985	105,721
Miscellaneous	------	9,200
Surplus Dec. 31	$14,147,466	$13,606,498

Philadelphia Co. and Affiliated Operating Companies, Summary of Consolidated Income for the Year Ended Dec. 31 1924 (*with Inter-Company Items Eliminated.*)

Gross earnings from operations		$58,157,220
Operating expenses, maintenance, depreciation and taxes		42,514,978
Net earnings		$15,642,242
Other income (net)		796,060
Gross income		$16,439,302
Income Charges—		
Rent for lease of properties	$2,663,227	
Interest on funded debt	5,257,597	
Interest on unfunded debt	101,146	
Guar. div. on Consolidated Gas Co, of the city of Pittsburgh preferred capital stock	71,676	
Amortization of debt discount and expense	360,175	
Miscellaneous	336,760	
Total		$8,785,582
Net income for the year		$7,652,720
Appropriated for dividends:		
Duquesne Light Co.—Preferred capital stock	$1,219,167	
Philadelphia Co.—Preferred capital stocks	946,693	
Philadelphia Co.—Common capital stock	3,715,075	
		5,880,934
Balance available for corporate purposes		$1,771,786

OFFICERS —James D. Callery, Chairman of the Board; A. W. Thompson, Pres.; James H. Reed, V.-P.; A. W. Robertson, V.-P.; C. S. Mitchell, V.-P. & Comp.; C. J. Braun Jr., Treas.; W. B. Carson, Sec.; Alfred Hurlburt, Gen. Mgr. Office, 435 Sixth Ave., Pittsburgh, Pa.—V. 118, p. 208; 1013, 1136, 1521, **1660, 16,86,** 2180, 2305; V. 119, p. 694, 2180; V. 120 p. 829, 1205, 1328, **1580,** 1748, **1775,** 2402, 2684, 2944; V. 121, p. 76, 708.

ELECTRIC LIGHT AND POWER.

DUQUESNE LIGHT CO.

Entire common and 75% of the participating preferred stocks are owned by the Philadelphia Co.

ORGANIZATION.—Incorp. on Aug. 25 1903 under the laws of Pennsylvania.

Owns the entire stock and bonds of the Allegheny County Light Co., the entire stock and bonds of the Southern Heat, Light & Power Co., the Allegheny County Steam Heating Co. and $500,000 bonds (entire issue) of the East End Electric Light Co. On Dec. 31 1912 leased for 50 years the Allegheny County Light Co., which in turn leases the Southern Heat, Light & Power Co. and Monongahela Light & Power Co. for 900 years from Jan. 1 1902. On Jan. 1 1921 the co. acquired from the City of Pittsburgh the North Side light plant at the price of $378,652. V. 111, p. 2141.

On Oct. 16 1925 a mortgage of $100,000,000 to the Bankers Trust Co., trustee, was placed on record. See V. 121, p. 2037.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—As of Dec. 31 1924 had a power station generating capacity of 294,900 k. w., 15,358.94 miles of distributing lines, 739 77 miles of transmission lines, and 103.66 of underground conduit, 205,463 customers; supplies 25,509 street lamps. Output for 12 months ending Dec. 31 1924, 943,899,403 k.w.h. Has contract extending to 1963 to supply all electricity used by the Pittsburgh Railways. Also has contract with the city of Pittsburgh for street and other municipal lighting and power purposes. *Franchise* is perpetual.

City Lighting Contract.—On Nov. 19 1917 the Pittsburgh City Council adopted an ordinance to authorize a contract with the company to furnish light to 20 wards of the city for ten years, the contract being based on normal prices for labor and supplies; contract has since been signed. See also V. 114, p. 1185.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $25,000,000 ($100)	- --	Monthly	$20,000,000	See text
1st pref $150,000,000 Ser "A" 7% cumulative	----	7 Q-M	30,000,000	Sept'25 1¾
Partic (2d) pref $125,000,000 Series "A" 8% cumulative	----	8%	10,000,000	Aug '25, 2%
First mtge & coll trust Ser "A" $100,000,000	1919	6 g J-J 1	31,718,500	July 1 1949
Series "B" ($500 & $1,000) g.c*&r*.tf	----	5½ g J-J Bankers Tr. Co., N. Y., trus.	10,000,000	July 1 1949 Int. in N. Y.
Bonds of Leased Companies— Monongahela Lt & P 1st M $1,700,000 ($1,000) gold tf	1899	5 g J-D Int. at Mellon National Bank, Pittsburgh. Union Trust Co. of Pittsburgh, trustee	$1,700,000	June 1 1949

Stock.—The first pref. 7% stock, Series "A," is callable, all or in part, at $115 and divs. Exempt from Penna. 4 mills tax. $15,000,000 7% 1st pref. was *sold* in Mar. 1923 by Lee, Higginson & Co., Ladenburg, Thalmann & Co. and Hayden, Stone & Co. at 103 and div., to yield 6.80%. V. 116, p. 1056. In Oct. 1924 same bankers *offered* an additional $15,000,000 7% 1st pref. at 106 and divs., yielding 6.60%. V. 119, p. 1631. Listed on New York Stock Exchange. V 117, p 898 Listed on Pittsburgh Stock Exchange. V. 118, p 316

Bonds.—The 1st mtge. & coll. trust bonds are secured by a first mtge. on all property owned in fee and by a first lien on the co.'s leasehold interests and on certain bonds and virtually all the stocks of its subsidiaries.

Remaining bonds may be issued under certain conditions for purposes enumerated in V. 109, p. 176. The mtge. provides for a maintenance and depreciation fund of not less than 15% of the gross operating revenues of the system. Registered bonds in the $1,000 denom. only. Both ser. "A" and ser. "B" are red. on any int. date at 105 and int. Free Penn. 4-mills tax. V. 109, p. 176; V. 111, p. 298; V. 118, p. 1525. Listed on the N. Y. Stock Exchange. V. 112, p. 474; V. 119, p. 460.

Dividends.—First div. on 7% pref. stock, 1¾%, paid May 1915; same rate quar. since. First quar. div. on com., 1¾%, paid March 31 1913; June 1913, 1¾%; Sept., 1¾%. From Oct. 1913 to and including August 1922 dividends of 7-12 of 1% were paid each month; Sept. to Dec. 1922 at the rate of 5-6 of 1%; Jan. 1923 and thereafter to and including Sept. 1923 at the rate of 2-3 of 1% monthly.

REPORT.—For years ending Dec. 31:

	1924.	1923.	1922.	1921.
Operating revenues	$20,339,750	$19,383,622	$16,928,746	$16,092,270
Operating expenses	11,727,372	11,933,202	9,869,966	9,555,238
Taxes	1,026,592	659,941	459,553	774,594
Net earnings	$7,585,785	$6,790,479	$6,599,227	$5,762,438
Net earnings other oper.	581,492	421,760	182,257	345,544
Other income	------	374,715	140,876	231,900
Gross income	$8,167,277	$7,586,955	$6,922,360	$6,339,882
Rentals, &c	226,480	241,202	243,280	265,498
Interest on funded debt	2,295,246	2,279,577	2,272,754	1,816,034
Int. on unfunded debt	14,455	58,131	16,758	31,855
Amort. of debt disc.&exp.	118,216	128,320	156,435	193,029
Miscellaneous	------	------	488	488
Net income	$5,512,880	$4,879,724	$4,232,734	$4,032,977
Previous surplus	4,454,778	6,542,461	5,089,674	3,030,413
Miscellaneous credits	181,523	25,878	19,984	151,571
Total surplus	$10,149,180	$11,448,064	$9,342,392	$7,214,962
Deduct—				
Preferred dividends	2,219,167	1,362,498	373,882	395,503
Common divs. (cash)	1,793,560	1,640,340	1,640,340	1,549,210
do do (stock)	1,774,000	------	------	------
Loss on fixed capital	------	288,607	662,151	11,733
Rent of property	------	------	33,333	------
Pref. on pf. stk. red'm'd	------	760,549	------	------
Prem. on bds. redeemed	------	663,829	------	110
Amort. debt disc. & exp.	------	728,652	------	------
Exp. in connection with issue of pref. stocks	207,500	1,403,285	------	------
Miscellaneous	126,416	145,527	90,224	168,732
Surplus Dec. 31	$4,028,537	$4,454,778	$6,542,462	$5,089,674

Earnings Six Months Ended June 30—	1925.	1924.
Gross earnings	$11,820,867	$10,834,090
Operating expenses, depreciation and taxes	7,188,482	6,711,130
x Net earnings	$4,632,385	$4,182,960

x Before providing for interest on debt and other income deductions.

OFFICERS.—Chairman of the Board, James D. Callery; Pres., A. W. Thompson; V.-P., J. H. Reed; V.-P. & Gen. Mgr., James M. Graves; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Comp., C. S. Mitchell.—V. 115, p. 2586; V. 116, p. 182, 941, 1046, **1407,** 1537, 2519, 2642; V. 117, p. 330, 673 898; V. 118, p. 316, 1017, **1397,** 1525; V. 119, p. 460, 1069, 1630, 1739, 1848 V. 120, p. 1202, 1580, 585; V. 121, p. 2037.

ARTIFICIAL GAS.

CONSOLIDATED GAS CO. OF PITTSBURGH.

All the common stock and $208,100 of the preferred stock owned by Philadelphia Co. $983,000 of the outstanding bonds are owned by the Equitable Real Estate Co., a subsidiary of the Philadelphia Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The Consolidated Gas Co. under a perpetual charter is the only gas manufacturing company in the city of Pittsburgh and the exclusive right to manufacture illuminating gas is vested in it. This co. discontinued operations in June 1919.

Exchange of Bonds for 6% Preferred Stock of Philadelphia Co.—See "Electric Railway" Supplement of April 26 1924 for details.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $4,000,000 ($50)	----	-------	$4,000,000	----------
Pref 4% cum $2,500,000 ($50)	----	4 F-A	2,000,000	Aug '25, 2%
First mortgage $1,062,000 ($1,000) gold tf	1898	5 g F-A Maryland Trust Co., Baltimore, trustee.	992,000	Feb 1 1948

Interest on bonds is payable at Brown Bros. & Co., New York, and Alex. Brown & Sons, Baltimore.—V. 120, p. 3313.

STREET RAILWAYS.

1. PITTSBURGH RAILWAYS CO.

Receivership Terminated.—On Jan. 30 1924 Federal Judge Thomson at Pittsburgh signed a decree ordering a return of the properties of the company to the owners and lifting the receivership, which had been in effect since April 23 1918, at midnight Jan. 31 1924. V. 118, p. 552. Compare V. 118, p. 432; V. 117, p. 2139.

Proposed Reorganization Plan.—A plan for the reorganization of the system embodied in an agreement proposed to be executed by the City of Pittsburgh, the Philadelphia Co. and the Pittsburgh Rys. Co. was presented to the Pittsburgh City Council July 25 1921. The plan contemplates the reorganization of the co. or the formation of a new co. to take over all its assets. The new co. would be limited to $62,500,000 in the issuance of securities in substitution of securities now outstanding amounting to $156,000,000. An annual return of 6% for 10 years is allowed on the new capitalization, which is the value of the railways properties as fixed by the P. S. Comm. (see below under "Valuation"). The city is given a voice in the control of the co. The proposed plan was printed and copies distributed by the Municipal Law Dept. of the City of Pittsburgh. For full details of plan see V. 113, p. 533, 731. Nineteen boards of trade, chiefly outlying districts entered into a joint protest against the proposed plan, but it is understood that no appeal will be made to the Superior Court. V. 114, p. 1288, V. 113, p. 1252. The above plan was approved by the Pittsburgh City Council, with certain amendments (see V. 113, p. 2721), and signed by the Mayor and A. W. Thompson, Pres. of the co., in Dec. 1921 (V. 113, p. 2721). On Feb. 14 1922 the Penna. P. S. Comm. approved the plan, V. 114, p. 855. No details as to the actual basis of the proposed financial readjustment are as yet available. V. 114, p. 1288. See also V. 115, p. 870, 2268, 2378, 2686; V. 116, p. 1412, 2516; V. 117, p. 1018, 1664, 1778; V. 118, p. 1666; V. 119, p. 1845.

Default—Subsequent Payments.—The company failed to pay the Jan. 1 1918 interest on the bonds of a number of subsidiaries and the directors of the Philadelphia Co., which was already a creditor of the Railways Co. for a large amount, refused to make it further loans. All the Jan. 1 1918 coupons, except on the United Traction 5s, were paid in March 1918. V. 106, p. 930, 1232. Coupons on the United Trac. 5s have since been paid from time to time. V. 113, p. 2722; V. 114, p. 80.

Holders of $313,000 Pittsburgh & West End Passenger Ry. 1st Mtge. 5s due July 1 1922 were asked to convert their holdings into West End Traction gen. mtge. 5s, due Jan. 1 1938. For details see V. 115, p. 183. Up to Apr. 1 1925 $29,000 had been so converted, balance of $314,000 being paid int. at the rate of 5%. Compare V. 117, p. 1993.

The company as of Oct. 1 1925 was in default in the payment of the following rentals due subsidiary companies:

Due Nov. 1 1920 to Nov. 1 1923.	*Due April 1 1919 to Oct. 1 1923.*
Consolidated Traction Co.	Morningside Electric St. Ry

Claims for Rentals.—See V. 115, p. 760.

Valuation.—In March 1918 the Public Service Commission appointed a committee to ascertain the physical valuation of the co.'s properties and to recommend fare rates which will yield it a fair return on its investment. In Aug. 1918, under orders from the P. S. Comm., the receivers appointed a board of three (A. J. Kelly, Henry P. Haas and J. W. Cree) to make the valuation. V. 107, p. 697. According to the report to the P. S. Comm. in Aug. 1919, physical value of the co. in the opinion of engineers for the city is $48,000,000, and in the opinion of engineers for the co. either $60,889,804 or $70,120,804. V. 109, p. 776, 1367. In March 1920 the P. S. Comm. fixed $62,500,000 as the value of the co.'s property, this being

a compromise between the above mentioned valuations. V. 110, p. 1290 The city, however, carried an appeal to the Superior Court of Penna., but this was withdrawn by agreement.

ORGANIZATION.—This was formerly the Southern Traction Co., but in accordance with the authority vested in it by the terms of its charter, the directors of the Southern Traction Co. on Dec. 30 1901 voted to change the name of the company to the Pittsburgh Rys. Co. The Philadelphia Co. had previously acquired all the stock, com. and pref., of the Southern Traction, in accordance with the terms in V. 73, p. 1112.

The Southern Traction Co. was chartered in 1900 to take over, extend and operate the West End Traction lines, which were purchased in Aug. 1900 for $4,500,000.

Leases the Pittsburgh & Castle Shannon RR. for 99 years, rental being $15,000 per annum. See V. 81, p. 778.

The following stocks (being in each case the entire issue) are owned:

Schedule of Capital Stock Shares of Other Corporations Owned at Dec. 31 1924.

Issued.	*Shares Owned.*	*Shares*
United Traction Co. of Pittsburgh, common	340,000	340,000
Preferred	58,999	60,000
West End Traction Co., preferred	50,000	50,000
Common	50,000	50,000
Pittsburgh & Charleroi Street Railway Co., common	50,000	50,000
Mt. Washington Street Railway Co., common	30,000	30,000
Washington & Canonsburg Railway Co., common	20,000	20,000
East McKeesport Street Railway Co., common	5,000	5,000
Allegheny Bellevue & Perrysville Ry. Co., common	5,000	5,000
Ben Avon & Emsworth Street Ry. Co., common	2,000	2,000
Pittsburgh Canonsburg & Washington Ry. Co., common	1,590	1,590
Clairton Street Ry. Co., common	600	600
West Shore Electric Street Ry. Co., common	500	500
Washington & Claysville Street Ry. Co., common	480	480
Pittsb. Banksville & Mt. Lebanon Street Ry. Co., common	400	400
McKees Rocks & Ingram Street Ry. Co., common	400	400
Allenport & Roscoe Electric Street Ry. Co., common	300	300
McKees Rocks & Neville Island St. Ry. Co., common	300	300
Rosslyn Street Railway Co., common	200	200
Bon Air Street Railway Co., common	174	174
Pine Run Street Railway Co., common	168	168
McKees Rocks & Allegheny Street Ru. Co., common	160	160
Ambridge Dixmont & Emsworth Street Ry. Co., common	120	120
Crafton & Chartiers Valley Traction Co., common	120	120
Clairton & Blair Street Ru. Co., common	120	120
Virginia Avenue Street Ry. Co., common	120	120
West Liberty & Suburban Street Ry. Co., common	120	120
Wells Place Co., common	109.2	210
Consolidated Traction Co., preferred	100	240,000
Carnegie Bridge Co., common	100	100
Cedar Avenue Street Ry. Co., common	80	80
Superior Ave. & Shady Ave. Street Ry. Co., common	80	80
Tustin Street Railway Co., common	24	2

By the terms of an operating contract, effective Jan. 1 1902, the Pittsburgh Rys. Co. assumed control of all the properties of the Consolidated Trac. Co., the United Trac. Co. of Pitts. and their underlying companies. Operates jointly with the West Penn Rys. Co. a trolley freight service known as the Consolidated Electric Freight. V. 119, p. 694.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The Pittsburgh Railways Co. operates 592.06 miles of track in Pittsburgh and outlying boroughs. Total cars, 1,583. In 1924 carried 272,315,161 revenue passengers. Has long-time contract with Duquesne Light Co. for supply of light and power.

Bus Operation.—See V. 119, p. 456.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com stock $2,500,000 ($50)	----	----------	$2,500,000	----------
Pref 5% cum $2,500,000 ($50)	----	----------	2,500,000	----------
Gen mtge $20,000,000 red at 105 & int guar p & i ----tf	1913	5 A-O	2,539,000	1953
	Guaranty Trust Co., New York, trustee.			
Serial notes	----	6%	1,500,000	----------
Car trusts $110,000 ($1,000)	1916	5 A-O	11,000	See text
	Colonial Trust Co., Pitts., Pa., trustee.			
Car trusts ($1,000) free of Pa 4-mill tax gold ----c*tf	1924	6 g F-A	2,800,000	See text
	Int. at Un. Tr. Co., Pittsburgh, trustee.			
Car trusts Ser. 'B' ($1,000) g. free of Pa. 4-mill tax --c*tf	1925	6 g A-Q	1,200,000	See text
	Int. at Un. Tr. Co., Pittsburgh, trustee.			

Bonds.—Of the gen. mtge. bonds, $4,000,000 are to retire Southern Trac bonds and $13,461,000 (of which $3,461,000 in treasury) are for extens., betterments and improvements. V. 97, p. 444, 666. $1,968,000 are guaranteed, prin. & int., by Philadelphia Company.

Car trusts of 1916 mature $11,000 annually Apr. 1 1917 to 1926. $99,000 have been retired.

Car trusts of 1924 mature $200,000 each Feb. 1 from 1925 to 1939 incl. Prin. and int. payable at the office of trustee. In April 1924 $3,000,000 were *offered* by Union Trust Co. of Pittsburgh and Brown Bros. & Co. at prices yielding from 5.22% to 6%, according to maturity. V. 118, p. 2042. $200,000 have been retired.

Car trusts Ser. "B" of 1925 are due, $80,000 annually Apr. 15 1926 to 1940, incl. Prin. and int. payable at office of trustee. $1,200,000 were offered in April 1925 by The Union Trust Co., Pittsburgh at prices ranging from 101 & int. to 101½ & int., to yield from 4.95% to 4.85%, according to maturity.—V. 120, p. 2013.

Guaranteed Bonds—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
West Liberty & Sub St 1st M $250,000 ($1,000) g ----tf	1908	5 g J-J	$250,000 Jan	1 1938
	Int. at Colonial Trust Co., Pittsb., trustee.			
Debt of Old Southern Trac. Co.—				
So Trac 1st M coll trust gold $4,000,000 ($1,000) ---c*tf	1900	5 g A-O	4,000,000 Oct	1 1950
	Int. at Union Tr. Co., Pittsburgh, trustee.			
West End Traction gen mtge $1,500,000 ----------tf	1898	5 J-J	1,015,000 Jan	1 1938
	Int. at Union Tr. Co., Pittsburgh, trustee.			
Underlying loans of West End Traction—				
Pittsburgh Crafton & Mansfield 1st mtge ----------tf	1894	5 J-J	171,000 July	1 1924
	Int. at Pittsburgh Trust Co., Pittsburgh.			
Pitts & West End 1st mtge --tf	1892	6 J-J	314,000	See text

Bonds.—The Southern Traction mortgage cannot be called before maturity. Philadelphia Co. owns $126,000. The Farmers' Deposit Nat. Bank of Pittsburgh offered the bonds for sale in Oct. 1900. See V. 71, p. 864.

Of the portion of the 5s of 1898 of the West End Traction still unissued, $487,000 are reserved to retire underlying bonds.

Bonds of the West Liberty & Sub. St. are guaranteed by Pittsburgh Rys. Co., are not subject to call and have no sinking fund.

Holders of the $171,000 Pitts. Crafton & Mansfield 1st mtge. 5s, due July 1 1924, were advised by letter of the President, dated Aug. 20 1924, that they could either register their bonds under a continuation arrangement or exchange their bonds at par for West End Traction Co. 5% bonds, due 1938. A similar letter was issued to Pitts. & West End 1st mtge. bondholders.

Pittsburgh & West End 1st mtge. 5s matured July 1 1922 but holders were asked to convert same into West End Trac. gen. mtge. 5s due Jan. 1 1938. Up to Apr. 1 1925 $29,000 had been converted and co. is paying int. on the remaining $314,000 at the rate of 5%.

REPORT.—For year ended Dec. 31 1924:

[Prepared in accordance with the terms of the agreement between city of Pittsburgh, sundry other municipalities, Philadelphia Co. and Pitts. Rys.]

Gross revenue from street railway operations	$22,063,777
Operating expenses—Maint. of way and structures, $2,685,011; maint. of equipment, $2,513,962; traffic, $160,226; power, $2,034,877; transportation, $7,440,744; general, $761,236; miscellaneous, $1,764,847; taxes, $668,018; total	18,028,919
Net revenue from operations	$4,034,858
Revenue from auxiliary operations (net)	56,750
Revenue from other operations (net)	317,934
Gross income	$4,409,542
Income charges (*a*) Items under agreement:	
Return of 6% on property valuation of $62,500,000	$3,750,000
Return of 6% on additional capital of $5,000,000 for new property	300,000
Payments to city of Pittsburgh and other municipalities in lieu of licenses, paving assessments, &c	331,019
(*b*) Items not under agreement:	
Interest on judgments and settlements	15,463
Rental of Seventeenth Street Incline Plane	2,985
Net income for the year	$10,075

OFFICERS.—Chairman of Board, J. D. Callery; Pres., Arthur W. Thompson; V.-P., J. H. Reed; Gen. Mgr., T. Fitzgerald; Sec., W. B. Carson; Treas., C. J. Braun, Jr.; Comptroller, C. S. Mitchell.—V. 118, p. 312, 432, 522, 1666, 2042, 2439; V. 119, p. 456, 694, 1845, 1953, 2763; V. 120, p. 1581, 2013.

(a) MOUNT WASHINGTON STREET RY.

ORGANIZATION.—Incorp. in Penna. on Oct. 8 1901 and later absorbed the Sycamore Street Ry. Also owns the entire ($500,000) capital stock of the Mount Washington Tunnel Co. Stock of the Mount Washington Street Ry. is owned by the Pittsburgh Rys. The road is leased to the Pittsburgh Railways Co. for 995 years from April 1 1903 for all charges, incl. bond int.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 12.765 miles of track from Pittsburgh to Mount Lebanon. Gauge, 5 ft. 2½ in.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,500,000 ($50)	----	----------	$1,500,000	----------
1st mortgage and coll trust $1,500,000 gold ($1,000) guar prin & int ------c*tf	1903	5 g A-O	1,500,000	April 1 1933
	Penn. Co. for Insurances on Lives & Granting Annuities, Philadelphia, trustee.			

Bonds are guaranteed prin. & int. by endorsement by the Philadelphia Co. Int. payable in New York, Pittsburgh and Philadelphia. No *sinking fund* and bonds cannot be called. The stock of the Tunnel Co. has been pledged as collateral under this mortgage. See V. 76, p. 1143; V. 80, p. 222; V. 108, p. 379.

(b) WASHINGTON & CANONSBURG RY.

Default and Subsequent Payment.—See Pittsburgh Railways above.

Stock all owned by Pittsburgh Rys.

ORGANIZATION.—Incorp. in Pa. on June 2 1902. Successor on June 2 1902 to Washington Elec. St. Ry. In Jan. 1909 Pitts. Rys. began operating the property. *Franchises* perpetual. Leased in 1907 the Pitts. Canonsburg & Wash. St. Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 16.64 miles in and between Washington, Tylerdale and Canonsburg.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000 ($50)	----	----------	$1,000,000	----------
Wash Elec St Ry 1st M	1897	5 g	125,000	Feb 1 1927
First mortgage $650,000 gold ----------c&rtf	1902	5 g J-J	432,000	July 1 1932
	Int. at Colonial Tr. Co., Pittsburgh, trustee.			
Second mortgage $500,000 ($1,000) red at 102 & int on 10 weeks' notice ------tf	1913	5 J-D	185,000	Dec 1 1943
	Int. at office of company or at Colonial Trust Co., Pittsburgh, trustee.			

Bonds.—On 1st mtge. bonds a *sinking fund* of $5,000 per annum became operative after 5 years; $93,000 have been canceled. $125,000 of the new bonds are reserved to retire the bonds of the Washington Electric St. Ry.

The 2d mtge. bonds outstanding are owned by Pittsburgh Rys. Co.—V. 87, p. 348; V. 88, p. 626; V. 106, p. 88; V. 116, p. 411.

(c) PITTSBURGH CANONSBURG & WASHINGTON RY.

Default and Subsequent Payment.—See Pittsburgh Railways above.

ORGANIZATION.—In 1907 was leased for 30 years to the Washington & Canonsburg Ry., which guarantees bonds, principal and interest.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 12.02 miles of track between Canonsburg and Castle Shannon. 80-lb. rails

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock (1,590 shares, all owned by Pittsburgh Railway)				
1st mtge $750,000 ($1,000) gold ----------tf	1907	5 J-J	$750,000	July 1 1937
	Safe Deposit Trust Co., Pittsburgh, trustee. Int. at company's office, Pittsburgh.			
Second mortgage $500,000 ($1,000); red at 102 & int on 10 weeks' notice ------tf	1913	5 J-D	89,000	Dec. 1 1943
	Int. at office of co., Pittsburgh, or Safe Deposit & Trust Co., Pittsburgh, trustee.			

Bonds.—1st mtge. bonds are redeemable at 105 and int. on any int. date; guar., p. & i., by Washington & Canonsburg Ry. and Pittsburgh Rys.

Second mortgage bonds outstanding are owned by Pittsburgh Rys. Co.—V. 106, p. 87, 1231; V. 108, p. 2630.

(d) OTHER CONTROLLED PROPERTIES.

Bonded Debt.—Under date of Dec. 1 1913 the following named companies controlled by the Pittsburgh Ry. Co., as shown above, filed mortgages to secure issues of 1st mtge. 5% gold bonds (int. J. & D.c*tf), due Dec. 1 1943 (par $1,000), but callable, all or part, at 102 and int. on 10 weeks' notice. The outstanding amount in each case is owned by the Pittsburgh Rys. Co'

Name of Company—	*Total Auth.*	*Total Issued.*	*Trustee.*
Cedar Avenue Street Ry. Co	$40,000	$39,000	Col. Tr. Co., Pittsb.
Bon Air Street Ry. Co	100,000	45,000	Col. Tr. Co., Pittsb.
West Shore Elec. Street Ry. Co	100,000	85,000	Col. Tr. Co., Pittsb.
Superior Ave. & Shady Ave. St. Ry.	65,000	65,000	Col. Tr. Co., Pittsb.
Allenport & Roscoe Elec. St. Ry.	500,000	127,000	Union Tr. Co., Pittsb.

(2) UNITED TRACTION CO. OF PITTSBURGH.

ORGANIZATION.—Incorp. on July 27 1896, and in June 1897 purchased all the property and franchises of the Second Ave. and North Side traction companies, and secured control of the Pittsburgh Allegheny & Manchester through a lease for 950 years and the purchase of its stock. V. 65, p. 27. The Federal St. & Pleasant Valley Pass. Ry. is controlled through its lease for 950 years to the North Side Traction. In 1902 leased the Pittsb. & Birm. Trac. Co., East McKeesport St. Ry. and the Pittsb. & Charleroi St. Ry.

In March 1899 the Philadelphia Co. offered to give $6,375,000 of its com. stock in exchange for the $17,000,000 com. stock of the United Trac. See V. 68, p. 479. In Oct. 1899 exchange of stock under this plan was begun and all shares have been acquired and are now owned by Pittsburgh Railways.

On Jan. 1 1902 the Pittsburgh Railways Co. took over this property, and, under the terms of the operating contract, agrees to pay current dividends of 5% on the pref. stock. The agreement was until Jan. 1 1907 and thereafter until terminated by three months' notice from either party.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controls 236.83 miles of track in all.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding*	*Div. or Mat.*
Com stock $17,000,000 ($50)	----	J-J	*$17,000,000	July '12, ¼%
Pref cum $3,000,000 ($50)	----	5 J-J	3,000,000	See text
United Trac gen mtge gold $10,000,000 ($1,000) --c*tf	1897	5 g J-J	4,797,000	July 1 1997
	Maryland Trust Co., Baltimore, trustee. Interest is payable in New York City.			
Pitts Alleg & Manchester --tf	----	5	1,489,000	Oct. 1 1930
Second Ave Traction mtge gold ($1,000) ---------c*tf	1894	5 g J-D	2,014,000	Dec. 1 1934
	Maryland Trust Co., Balt., Md., trustee. Interest at Brown Bros. & Co., N. Y., or A. Brown & Sons, Baltimore.			
2d Ave Traction Co mtge --tf	1893	5 J-J	392,000	July 1 1933
Loans payable Dec 31 1924	----	----------	1,585,671	----------

* All owned by Pittsburgh Railways Co.

The United Traction receives the entire earnings of the North Side Pitts. A. & M. and Second Ave. traction companies, subject only to annual charges of $259,800.

Dividends.—On *preferred* divs. at the rate of 5% annually were paid to July 1914. Jan. 1915 div. passed. V. 100, p. 55. None since. See remarks above. On *common*, ½% paid July 2 1903, and ½% each 6 months to and including Jan. 1912. In July 1912, ¼%. None since.

Bonds.—The new United Trac. mtge. is limited to $10,000,000; bonds cannot be redeemed before maturity; Maryland Trust Co. of Baltimore is trustee. Of these bonds, $5,196,000 are reserved to retire the divisional bds. above mentioned. Bonds are listed on Phila. and Balt. Stock Exchanges.

REPORT.—Not now an operating company.

OFFICERS.—Pres., A. W. Thompson; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Comptroller, C. S. Mitchell. Office, Pittsburgh, Pa. Financial agents, Alexander Brown & Sons, Baltimore, Md.—V. 111, p. 2141; V. 113, p. 2722; V. 114, p. 80, 1288, 1892.

LINES CONTROLLED BY UNITED TRACTION CO. OF PITTSB.

(a) FEDERAL STREET & PLEASANT VALLEY RY.

Default and Subsequent Payment.—See Pittsburgh Railways above.

ORGANIZATION.—Incorp. Feb. 20 1868, and has since consolidated its various subsidiary companies. The *franchise* is perpetual.

The North Side Traction Co. on July 20 1896 leased the Federal Street & Pleasant Valley for 960 years, assuming its debt, and agreeing to pay as rental all taxes, rentals, &c., and also $70,000 yearly in cash, payable Jan. 15 and July 15, equal to 5% on the $1,400,000 stock, of which it owns $750,000. V. 63, p. 31, 76, 189.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Embraces 34.39 miles of track (including sidings) on about 17 miles of street.

The $88,000 5% bonds of the Federal Street & Pleasant Valley, due July 1 1919, were extended for 2 years at 6%, but had not been taken up as of Oct. 1 1925, but interest was being paid at the rate of 5%.

As of Oct. 1 1925 no arrangements had been made for the retirement or extension of the 4 issues of underlying bonds maturing Nov. 1 1920.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $25) full paid	----	5 J-J	$1,400,000	See text
Consol mtge $1,250,000 gold ($1,000) on 28 miles..c*tf	1892	5 g J-J	1,093,000	May 1 1942
		Int. at Fidelity Title & Tr. Co., Pittsburgh.		
Underlying Mortgages—				
Federal St & Pleas Val mtge tf	1889	6 J-J	$77,000	July 1 1921
Allegheny & Bell 1st mtge..tf	1890	5 J-J	15,000	Nov. 1 1920
Allegheny Street 1st mtge..tf	1890	5	27,000	Nov. 1 1920
Perry Street 1st mortgage..tf	1890	5 J-J	1,000	Nov. 1 1920
Troy Hill 1st mortgage....tf	1890	5 J-J	37,000	Nov. 1 1920

Bonds.—The consolidated mortgage of 1942 is for $1,250,000, of which the balance unissued is in the hands of trustee to retire all the other issues; mortgage trustee is the Fidelity Title & Trust Co., Pittsburgh. All the above issues are guar., prin. & int., by United Traction Co.—V. 106, p. 85, 929, 230.

(b) PITTSBURGH & BIRMINGHAM TRACTION.

On Jan. 1 1902 leased for 999 years to the United Traction Co., which has agreed to pay all interest, taxes, &c., and also $150,000 annually as rental Lease is guaranteed by the Philadelphia Co.

ORGANIZATION.—Incorp. Aug. 15 1889; Nov. 19 1889 leased P. & B. Passenger Ry., including South Side Pass Ry. Co. Also leased and operated from Dec. 1891 Pittsburgh Incline Plane Co. and Mt. Oliver Incline Plane Co.; operated also Birm. Knoxville & Allentown Traction Co. In Aug. 1900 purchased the $400,000 capital stock of the West Liberty Street Ry. and constructed a line to Mt. Lebanon. V. 71, p. 343.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 30.44 miles of track, laid with 90-lb. rails.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50)	----	See text	$3,000,000	See text
1st M guar p & l by United Tr. Co ($1,000)..c*tf	1889	5 g M-N	1,500,000	Nov 1 1929
		Fidelity Trust Co. of Philadelphia, trustee.		
The South Side Pass Ry 1st M ($1,000) not sub to call..tf	1913	5 A-O	10,000	Oct 1 1953
		Int. at Colonial Trust Co., Pitts., trustee.		
Guaranteed Bonds—				
Birm Knox & A 1st mtge gold interest guaranteed	1891	6 g M-S	500,000	Sept 1 1931
		Fidelity Trust Co., Philadelphia, trustee.		
Brownsville Ave St Ry 1st M..	1896	5 F-A	300,000	Aug 1 1926
West Liberty St Ry 1st mtge..	1900	5 g J-J	400,000	July 1 1930
		Pittsburgh Trust Co., trustee.		

ANNUAL REPORT.—Not now an operating company.—V. 72, p. 776.

LINES LEASED TO PITTSBURGH & BIRMINGHAM TRAC. CO.

MT. OLIVER INCLINE RY.

Owned, leased and operated by Pittsburgh & Birmingham Traction Co. Stock, $100,000. Bonds, 1st M. 6s (cpt) M. & N., due May 1 1954, $41,500. Red. at 105 and int. Colonial Trust Co., Pittsburgh, trustee.

Default and Subsequent Payment.—See Pittsburgh Railways above.

PITTSBURGH INCLINE PLANE.

Leased for 999 years to Pittsburgh & Birmingham Traction Co. at rental equal to interest on bonds and 10% on $150,000 stock, free of tax; dividends were 9% yearly for some time, balance being carried to surplus, but were increased some time prior to Jan. 1 1902 to 10%. The $150,000 1st M. 6s due July 1 1919 and the $100,000 2d M. 6s have been purchased by the Philadelphia Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Road extends from Forty Hill, Pittsburgh, on Bradford Street to Washington Ave., on top of hill.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock (par $100) full paid	----	Q-F	$150,000	See text
1st mtge ($1,000 each)..c*tf.	1889	6 J-J	150,000	July 1 1919
Second mortgage	----	6%	100,000	----

—V. 106, p. 87; V. 108, p. 2529.

(c) PITTSBURGH & CHARLEROI STREET RY.

Stock owned by Pittsburgh Rys.

ORGANIZATION.—Incorp. April 19 1902 and took over the Charleroi & West Side Ry.; is leased to the United Traction Co. for 900 years from May 15 1902. Rental is $1,000 per year. Bonds are guaranteed prin. and int. by the United Traction Co. and the Philadelphia Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates a road between Pittsburgh and Allenport, by way of Castle Shannon, Finleyville, Monongahela City and Charleroi, a distance of 50.268 miles. Completed in Sept. 1903.

The $55,000 1st M. 5s of the Charleroi & West Side Ry., due Sept. 1 1919, were extended for 2 years at 6%, and again to Sept. 1 1922, but had not yet been taken up as of Apr. 1 1925, although int. at the rate of 6% per annum was being paid regularly.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,500,000 ($50)	----	----	$2,500,000	----
Charleroi & West Side 1st M..tf	----	6%	55,000	Sept 1 1922
Pitts & Charleroi 1st M $2,500,000 gold ($1,000)..c*tf	1902	5 g M-N	2,430,000	May 1 1932
		Int. at Union Trust Co., Pittsburgh, trustee.		
Pitts & Charleroi 2d M $1,000,000 ($1,000) red at 102 & int. on 10 weeks' notice tf	1913	5 J-D	522,000	Dec 1 1943
		Int. at company's office or Union Trust Co., Pittsburgh, trustee.		

Bonds.—Of the Pittsb. & Charleroi 1st M. bonds, $52,000 is reserved to retire a like amount of Charleroi & West Side bonds. See V. 74, p. 1039. Second mtge. bonds outstanding are owned by Pittsburgh Rys. Co.—V. 74, p. 1039, 1090; V. 76, p. 752.

(d) ALLEGHENY BELLEVUE & PERRYSVILLE RY.

ORGANIZATION.—Incorp. in Pa. on Feb. 8 1900. Entire stock is owned by the Pittsburgh Rys. Is leased to the United Traction Co. for 995 years from Mar. 1 1905 at a rental of 10% on the stock.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 16.688 miles of track from Allegheny via Westview to Bellevue. Gauge, 5 ft. 2½ in.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 ($50)	----	10%	$250,000	See text
1st mtge $500,000 gold guar ($1,000) ctf	1905	5 g A-O	500,000	April 1 1935
		Pa. Co. for Ins. on L. & G. A., Phil., trustee.		

Bonds.—Are guaranteed, prin. & int., by Phil. Co. Interest is payable at company's office or by Brown Bros. & Co., N. Y., and Phila. No sinking fund and bonds are not subject to call.

(e) BEN AVON & EMSWORTH STREET RY.

ORGANIZATION.—Incorp. in Pa. on June 17 1903. Entire stock is owned by Pittsburgh Rys. Is leased to United Trac. Co of Pittsburgh for 995 years from April 1 1906 at 5% on stock.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 5.3332 miles of track from Avalon to Dixmont. Gauge, 5 ft. 2½ in.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $100,000 ($50)	----	A-O	$100,000	See text
1st mortgage $300,000 gold guar tf	1906	5 g	300,000	April 1 1930
		Fidelity Title & Trust Co., Pittsb., trustee. Interest at company's office.		
2d M $100,000 ($1,000) sub to call at 102 and int on 10 weeks' notice tf	1913	5 J-D	79,000	Dec 1 1943
		Int. at co.'s office or Fidelity Title & Trust Co., Pittsburgh, Pa., trustee.		

Bonds.—1st M. bonds are guaranteed, prin. and int., by the Philadelphia Co. 2d M. bonds outstanding are owned by Pittsburgh Rys.

(f) EAST McKEESPORT STREET RAILWAY.

Entire stock is owned by Pittsburgh Railways.

ORGANIZATION.—Incorp. in Pa. on June 26 1899. Is leased to United Traction Co. of Pittsburgh for 900 years from Jan. 1 1902.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 8.27 miles.

STOCK, $250,000 ($50). 1st M. 5% gold bonds, $250,000 (tf) ($1,000). Dated Dec. 1 1899. Due Dec. 1 1929. Int. J. & D. at Fidelity Title & Trust Co., Pittsburgh, trustee.

(3) CONSOLIDATED TRACTION.

ORGANIZATION.—Chartered July 15 1895. The company absorbed the Fort Pitt Traction Co. (a consolidation of Fort Pitt Pass. Ry., Gross Street Ry., Highland Park Street Ry. and Negley Street Ry.), and assumed its leases of the Citizens' and the Allegheny Traction companies, and has acquired the control of the Pittsburgh, the Duquesne and the Central Traction companies. In 1902 leased the Monongahela St. Ry. and the Suburban Rapid Transit Street Ry. Owns all stock of the Ardmore Street Ry. and guarantees its bonds, prin. and int. V. 88, p. 882.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Controls 224.21 miles of track in all.

On Dec. 4 1901 the stockholders of Philadelphia Company approved plan for absorbing the shares of the Consolidated Traction. See terms in V. 73, p. 1112. 286,880 shares common and 233,117 shares preferred have been so exchanged.

Interest Decision.—See V. 113, p. 847.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock ($50)	----	J-J	$15,000,000	July '12, 1%
Pref stock 6% cum ($50)	----	6 M-N	12,000,000	May '25, 3%
Car trust bonds $200,000 gold ($1,000) Series "C"...c*tf	1916	5 g A-O	20,000	See text
		Colonial Trust Co., Pittsburgh, trustee.		
Car trust bonds $800,000 gold ($1,000) Series "D".....tf	1916	5 g A-O	80,000	See text
		Union Trust Co., Pittsburgh, trustee.		
Car trust bonds $200,000 gold ($1,000) Series "E".....	1917	5 M-N	84,000	See text
		Fidelity Title & Tr. Co., Pitts., Pa., trustee.		
Fort Pitt Trac mtge $1,000,000 ($1,000) g not red..c*tf	1895	5 g J-D	1,000,000	Dec 2 1935
		Int. at Pittsburgh Tr. Co., Pittsb., trustee.		
Notes payable Dec 31 1924	----	----	1,516,057	----

Stock.—The pref. stock carries cum. divs. of 6% per annum and has the right to participate equally with the com. stock when that has received 6%. All arrears of divs. were paid up in Jan. 1903. V. 46, p. 48. First div. of 1% on *common* paid Jan. 2 1903; then 1% July 1905; 1904 to 1911 incl., 2% per annum. In 1912, Jan., 1%; July, 1%.

Bonds.—The equipment trust certificates, Series "C," mature in ten annual installments of $20,000 each from April 1 1917 to April 1 1926 incl. $180,000 have been retired. They are secured by 50 cars costing $221,000. Free from Penna. State tax. V. 102, p. 608. The Series "D" car trust bonds mature $40,000 each 6 mos. from April 1 1917 to Oct. 1 1926 incl. $720,000 have been retired. They are secured by 175 cars costing $900,000. The Series "E" car trust bonds are to be secured by 50 cars costing $225,000. They mature in 11 annual paym'ts commencing Nov. 1 1918. $116,000 retired.

The Fort Pitt Trac. bonds are secured by the deposit of the shares of the constituent companies out of which the Fort Pitt Co. was formed, namely: $300,000 Fort Pitt Pass. Ry. stock, $100,000 Gross St. Ry. stock, $100,000 Highland Park St. Ry stock, $100,000 Negley St. Ry. stock.

OFFICERS.—Pres., A. W. Thompson; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Comp., C. S. Mitchell.—V. 119, p. 2759.

(a) ARDMORE STREET RY.

ORGANIZATION.—Incorp. in Pennsylvania on Oct. 31 1907. Road mostly on private right-of-way. *Franchises* in boroughs are perpetual. Consolidated Traction owns all the stock and guarantees the bonds, principal and interest. V. 88, p. 881. Philadelphia Co. owns $26,000 bonds.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 8.22 miles of track between Wilkinsburg and East Pittsburgh.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $14,000 ($50)	----	----	See text	----
First mortgage $1,250,000 gold ($1,000)..c*tf	1908	5 g A-O	$1,032,000	April 1 1958
		Int. at Colonial Trust Co., Pittsb., trustee		

Bonds.—Remaining bonds are reserved for extensions and betterments. No sinking fund, but subject to call at 105 and interest.—V. 88, p. 881.

LINES CONTROLLED BY CONSOLIDATED TRACTION CO.

(a) ALLEGHENY TRACTION.

ORGANIZATION.—Incorp. July 23 1890. April 1 1896 this co. was leased to the Fort Pitt Traction Co. for 950 years at a rental of $25,000 per annum. Lease assumed by Consol. Traction Co. Judgment against co. as guarantor of $11,000 Millvale Etna & Sharpsburg bonds, see V. 121, p. 72, 196, 327.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Including Millvale Etna & Sharpsburg, 21.755 miles of road.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 (par $50)	----	5%	$500,000	See text
Guaranteed Bonds—				
Millvale Etna & Sharpsburg 1st mtge $750,000...g..tf	1893	5 g M-N	741,000	Nov. 1 1923
		Int. at Pittsb. Tr. Co., Pittsburgh, trustee.		

Dividends.—The semi-annual dividend of 2½%, due June 1 1901, was passed, the proceeds being used to pay off the floating debt. In 1902, 4½%; 1903 to 1920 incl., 5% per annum.—V. 121, p. 72, 196, 327.

(b) CENTRAL TRACTION.

Default and Subsequent Payment.—See Pittsburgh Railways above.

Lease.—Incorp. Dec. 21 1888. Leased from April 2 1896 to the Consolidated Trac. Co. for 950 years at 3% per ann. on par value of $1,500,000 stock (see V. 61, p. 1154); and in May 1896 stockholders were offered privilege of exchanging their stock for receipts, which were redeemed at $30 per share on Oct. 1 1896 in Consol. Trac. Co. pref. stock at par. 29,173 shares or Cent. Trac. stock (out of 30,000) have been so exchanged. V. 62, p. 1087.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—9.27 miles of track, of which it controlled by ownership of capital stock Central Passenger Ry. 3½ miles.

The $125,000 Central Pass. Ry. 1st Mtge. 6s due Oct. 1 1924 were not retired at maturity. See V. 119, p. 1845, under caption "Pittsburgh Rys. Co."

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) see text	----	3% A-O	{30,000 shs.} {30 paid up}	See text
1st mtge $350,000 cable line $500.....ntf	1889	5 J-J	$325,500	July 1 1929
		Interest at Union Trust Co., Pittsburgh.		
Bonds of Central Passenger Ry. Controlled—				
1st mortgage $250,000 ($1,000).....ntf	1894	6 A-O	125,000	Oct. 1 1924
		Interest at Union Trust Co., Pittsburgh.		

Dividends.—Feb. 1 1892, $2 50 in stock; in 1896, Feb., 2% in cash; in 1898, Nov., 1½% in cash; in 1899 and since, 3% per year.—V. 62, p. 948, 1087.

(c) CITIZENS' TRACTION.

ORGANIZATION.—Incorp. July 6 1887. On Sept. 1 1887 purchased the entire capital stock ($200,000) of the Citizens' Passenger Ry., which it now holds. Also owns stock of Aspinwall Street Ry.

Lease.—Leased from Nov. 1 1895 to Fort Pitt Traction Co. (now Consol. Traction) for 950 years at 6% per annum on $3,000,000 capital stock. In addition the lessee agreed to pay a floating debt of $175,000 and at maturity mortgage debt. V. 61, p. 661.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns 37.8 miles of track on 15 miles of street.

The $250,000 Penn. St. Pass. Ry. 1st M. 5s, due June 1 1922, were not retired at maturity and had not been retired up to April 1 1925.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) fully paid	----	6 M-N	$3,000,000	f.p. See text
1st mtge ($1,000) not subject to call.....tf	1887	5 A-O	686,000	Oct. 1 1927
		Fid. Title & Tr. Co., Pittsburgh, trustee.		
Bonds of Lines Whose Stocks Are Owned—				
Penn St Pass Ry 1st mtge	1892	5 J-D	250,000	June 1 1922

Interest and dividends payable at Union Nat. Bank, Pittsburgh, Pa. V. 106, p. 818.

(d) DUQUESNE TRACTION.

Default and Subsequent Payment.—See Pittsburgh Railways above.

Lease.—Incorp. Jan. 25 1890. Leased from April 2 1896 to the Consol dated Traction for 950 years at 4% on the $3,000,000 stock, but divs. for a year and a half were withheld for payment of floating debt of $180,000. In May 1896 stockholders were allowed to exchange their stock for receipts, redeemed Oct. 1 1896 at $37 per share in 6% pref. stock of Consol. Trac. Co. at par. 52,635 shares out of 60,000 have been so exchanged. See V 62, p. 1087.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. At time of lease in 1896 controlled 11 companies having a present 37.1995 miles of road.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) fully paid	----	Text	$3,000,000	See text
	Div. payable at Fidel. Tit. & Tr. Co., Pitts.			
First mortgage c*tf	1890	5 J-J	1,366,000 July	1930
	Fidelity Title & Trust Co., Pitts., trustee.			

Dividends were 5% (J.-J.), but in 1893 and 1894 none paid; in 1895, 4%; in 1896, none; in 1898, 3%; in 1899 and since, 4% yearly. —V. 62, p. 948, 1087; V. 106, p. 85, 1230.

(e) FORT PITT TRACTION.

See Consolidated Traction Co.

(f) MONONGAHELA STREET RY.

ORGANIZATION.—On May 26 1898 absorbed by consolidation the Schenley Park & Highland, Homestead & Highlands, Braddock & Homestead and the Braddock & Duquesne.

In Dec. 1901 the Monongahela Street Ry., the Wilkinsburg & East Pittsburgh Street Ry., the Wilkinsburg & Verona Street Ry. and the Pitcairn & Wilmerding Street Ry. (construction of latter 2 roads completed during the year 1903-04) were merged in the Monongahela Street Ry. and stock was increased from $1,000,000 to $7,000,000. See V. 73, p. 1112. On Jan. 1 1902 the Monongahela St. Ry. was leased for 999 years to the Consol. Trac. Co. for int., taxes, &c., and an annual rental beginning with $165,000 the first year and increasing $18,750 each year until $315,000 is reached. Lease is guar. by Philadelphia Co. First div. under lease (2%) was paid in July 1904. See V. 79, p. 269. In 1905, Jan., 1 ½%; July, 1 3-5%; in 1906, 3.26%; in 1907, 3 ½%; 1908, 3.86%; 1909, 4.12%; 1910, 4.37%; 1911 & since, 4 ½%.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 70.4 miles of track, including branches; 90-lb. rails.

Default and Subsequent Payment on Pitcairn & Wilmerding 5s.—See Pittsburgh Rys. and United Traction Co. above.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock $7,000,000	--	----	See text	$7,000,000	See text
Mon St Ry 1st mortgage $1,000,000 gold tf	17	1898	5 g J-D	998,000	June 1 1928
	Union Trust Co., Pittsburgh, trustee.				
Wilk & E P mtge $2,000,000g ($1,000) gucr. &tf	--	1899	5 g M-S	1,991,000	Sept. 1 1929
Wilk & Ver mtge $700,000 g ($1,000 c&rtf	--	1901	5 g J-D	620,000	June 1 1931
Pitc & Wil mtge $700,000 g ($1,000) c&rtf	--	1901	5 g J-J	588,000	July 1 1931

Bonds.—The Union Trust Co. of Pittsburgh is trustee of all mortgages and interest is payable at Mellon National Bank. The Wilks. & Ver. bonds are guaranteed, prin. & int., by Wilk. & E. Ptts. St. Ry. Co., Monongahela St. Ry. Co., Consol. Traction Co. and Phila. Co. of Pittsburgh.

REPORT.—Not now an operating company.

OFFICERS.—Pres., W. L. Mellon; V.-P., A. W. Mellon; Treas., W. S. Mitchell.—V. 72, p. 776; V. 79, p. 269, 627, 735.

(g) PITTSBURGH TRACTION.

ORGANIZATION.—Incorporated April 30 1887.

LEASE.—Leased from April 2 1896 to the Consolidated Traction for 950 years at 7% on the $2,500,000 stock (see V. 61, p. 1154) but 1½ years dividends were used to pay floating debt of $250,000. The full 7% is now being paid. In May 1896 stockholders were offered receipts for their stock, which were redeemed at $70 per share on Oct. 1 1896 in preferred stock of Consol. Traction Co.; 49,500 shares out of 50,000 have been so exchanged. See V. 62, p. 948. Pittsburgh Traction owns the $250,000 capital stock of Bloomfield Street Ry. and guarantees the bonds.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns 18.51 miles of track.

The $250,000 Bloomington St. Ry. 1st mtge. 5s due Aug. 1 1923 had not been retired up to Oct. 1 1924.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,500,000 ($50)	----	7 A-O 31	$38 per sh. pd. in.	See text
1st mtge 5s c*tf	1887	5 A-O	$686,000 Oct	1 1927
	Fidelity Title & Trust Co., Pittsb., trustee.			
Guaranteed Bonds—				
Bloomfield Street Ry 1st cur c*tf	1893	5 F-A	250,000 Aug	1 1923
	Interest at Pittsburgh Trust Co., trustee.			

Stock.—Issued 50,000 shares, on which $38 each has been paid.

Dividends.—At company's office, Pittsburgh. Dividends in 1895 6% in 1896, none —see above; in 1898, 5½%; in 1899 and since, 7%.—V. 119, p. 2763.

(h) SUBURBAN RAPID TRANSIT STREET RY.

ORGANIZATION.—Was leased on Jan. 1 1902 to Consolidated Traction Co. for 900 years at an annual rental of $56,000, as well as paying all charges, including interest and taxes.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 11.88 miles of track on 6 miles of street.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,400,000	----	J-J	$1,400,000	See text
First mortgage $200,000 g ($1,000) ctf	1913	6 g M-S	148,000 Sept	1 1953
	Int. at Farmers' Dep. Nat Bank, Pittsb., Colonial Trust Co., Pittsburgh, trustee.			

Dividends.—In 1903, 4%; in 1904, Jan., 2%; July, 1¼%; since, 4% p. a.

(i) MORNINGSIDE ELECTRIC STREET RY.

ORGANIZATION.—Incorporated in Pennsylvania on July 14 1904. Entire stock is owned by Philadelphia Co. Is leased to the Consolidated Traction Co. for 995 years from Sept. 30 1905 at a rental of 5% on stock and interest on bonds.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 3.31 miles of track. Gauge, 5 ft. 2½ in.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $24,000 ($50)	----	5 A-O	$24,000	See text
1st mortgage $200,000 gold ($1,000) guar prin and int by Phila Co c*tf	1905	5 g A-O	200,000 Oct	1 1935
	Int. at office of Brown Bros. & Co., Phila. Pa. Co. for Ins. on Live & G. A., Phila., trus.			

—V. 107, p. 2188.

(4) SEVENTEENTH STREET INCLINE PLANE CO.

ORGANIZATION.—Is a reorganization on Dec. 28 1904 of the Penn. Incline Plane Co. Entire stock is owned by the Philadelphia Co. Was operated by the Pittsburgh Rys. Co. up to Jan. 16 1918, then operated separately up to Aug. 1924. Is now operated as a part of Pittsburgh Railways Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 ($50)	----	------	$250,000	----------
1st mtge $125,000 ($1,000) guar c*tf	1905	5 cur M-S	120,000 Mar	1 1935
	Int. at Colonial Tr. Co., Pittsburgh, trustee.			

Bonds.—No sinking fund, and bonds are not subject to call. Are guaranteed, prin. & int., by the Philadelphia Co.

EARNINGS.—For year end. Dec. 31 1924, gross, $24,322; net after taxes, $2,857; other income, $1,729; int., &c., $4,243; bal., surp., $344.

OFFICERS.—Pres., A. W. Thompson; V.-Ps., J. H. Reed and W. B. Carson; Sec., E. W. Washabaugh; Treas., C. J. Braun Jr.; Comptroller, C. S. Mitchell.

(5) BEAVER VALLEY TRACTION.

In July 1905 entire stock was acquired by the Philadelphia Co. of Pittsburgh. V. 81, p. 506.

ORGANIZATION.—Incorporated in Pennsylvania in perpetuity June 29 1891 and owns entire stock of *Beaver Valley St. Ry.* and of *Central Electric St. Ry. Co.*, purchased Aug. 8 1891, operating them as one road under 999-year lease. Charter and franchise perpetual.

In 1900 stock was increased from $300,000 to $1,000,000 and then purchased the stock and property of the People's Electric Street Ry. of Rochester, the College & Grandview Electric Street Ry., the Rochester & Monaca Electric St. Ry. and the Beaver & Vanport Electric St. Ry.; also owns entire capital stock of Riverview Electric St. Ry. Co., the Freedom & Conway Electric St. Ry. Co. and the Vanport Electric St. Ry. Co., none of which has any separate bond issue. In Jan. 1902 authority was given to increase stock from $1,000,000 to $1,500,000.

Consolidation.—The Penna. P. S. Comm. in March 1922 approved the sale of the corporate powers, franchises and property of the following street railway cos. to the Beaver Valley Traction Co. under a consolidation of traction interests: People's Electric, General Electric, Beaver Valley St. Ry., Rochester & Monaca Electric, Freedom & Conway Electric, Riverview Electric, College & Grandview Electric, Beaver & Vanport Electric and Vanport Elec. St. Ry. We are officially informed that the consolidation into Beaver Valley Trac. Co. of a number of subsidiary street railway cos. is merely legal consummation of a step which has been in practical effect for a considerable time. It entails no change in operating methods or accounting. V. 114, p. 1285.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates 47.17 miles of track, connecting the various towns and boroughs in the Beaver Valley from Morado Park southerly, via Beaver Falls, to Beaver and Vanport, and to Rochester and Conway. Laid with 90-lb. and 73-lb. girder rails. Owns 43 passenger cars and 10 miscellaneous cars. Also operates buses.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000 (par $50)	----	------	$1,075,000	----------
First con mortgage (closed) gold c*tf	1900	5 g A-O	675,000 Oct	1 1950
	Int. at Pa. Co. for Ins. on Lives & Granting Annuities, Philadelphia, trustee.			
General mortgage $3,000,000 ($1,000) gold c*tf	1903	5 g M-N	957,000 Nov	1 1953
	Int. at Northern Trust Co., Phila., trustee.			
Car trust bonds gold $72,000 ($1,000)	1917	5 J-J	24,000	See text
	Fidelity Title & Tr. Co., Pittsburgh, trustee.			

Bonds.—Of the gen. mtge. bonds, $675,000 are reserved for prior liens and the remainder for extens. and impts. at 75% of cost. See V. 77, p. 2158. $232,000 owned by Phila. Co. Both issues redeemable at 110 and int.

The car trust bonds mature $6,000 each Jan. 1 to 1929 and are secured by 12 motor cars. $48,000 retired.

EARNINGS.—For year ending Dec. 31 1924 (including Pittsburgh & Beaver Street Ry. Co.), gross, $648,765; net, after taxes, $167,615; other income, $1,622; interest, rents, &c., $159,780; discount on securities sold, $1,304; balance, surplus, $8,153.

OFFICERS.—Pres., A. W. Thompson; V.-Ps., W. B. Carson and E. E. Hamilton; Sec., E. W. Washabaugh; Treas., C. J. Braun Jr.; Compt., C. S. Mitchell.—V. 109, p. 675; V. 112, p. 1143, 1616, 2413; V. 114, p. 1285, 2239; V. 116, p. 2992; V. 117, p. 552; V. 118, p. 2571; V. 119, p. 2875.

(6) PITTSBURGH & BEAVER STREET RY. CO.

ORGANIZATION.—Incorp. in Penna. Jan. 23 1908.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 14.98 miles in and between Baden, Beaver County and Leetsdale, Allegheny County, Pa. *Franchises* perpetual.—V. 117, p. 1018, 1664.

CAPITALIZATION.—Capital stock $235,000 ($50 par) all owned by Philadelphia Co. Bonds authorized, first mortgage gold, $1,500,000, issued, $750,000, all owned by the Philadelphia Co.; dated July 1 1908; due July 1 1958 (tf). Int. 5%, payable Jan. & July at company's office, Pitts. Union Tr. Co. of Pitts., trustee. Are guar. p. & i., by Phila. Co.

(7) CLAIRTON STREET RAILWAY CO.

ORGANIZATION.—Incorp. in Pennsylvania May 5 1904.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates one mile of track in the Borough of Clairton, Allegheny County.

CAPITALIZATION.—Capital stock $30,000 ($50) all owned by Pittsburgh Railways Co.

AMERICAN WATER WORKS & ELECTRIC CO., INC.

ORGANIZATION, &c.—Incorp. in Va. April 27 1914 (per plan in V. 98, p. 914, 1074), as successor of the American Water Works & Guarantee Co. V. 101, p. 372, 769; V. 105, p. 1519; V. 107, p. 1477.

Amalgamation of All Electric Subsidiaries.—It was announced in Sept. 1925 that the amalgamation of all of the electric subsidiaries of the company through the organization of a new company, viz., the '*West Penn Electric Co.*, was contemplated. The new company will acquire all of the common stocks of the present subsidiaries of the West Penn Co., and all of the common capital stocks of the Potomac Edison Co. and Keystone Power &

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Light Co. The new company will control an aggregate capacity of about 5,500,000 h. p., and serve a population of 1,100,000. For capitalization of new company and other details see V. 121, p. 1226, and V. 121, p. 1458, where the terms of exchange of stocks are given.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Properties owned or controlled: (a) Water-works supplying cities and towns in U. S.; (b) West Penn Co.; (c) 26,000 acres of land in Sacramento Valley. V. 107, p. 1477.

The company owns stocks in other companies as follows:

	—Incorporated— Where.	When.	—Cap. Stock Issued—		Owned by A.W.W.& E. Co., Inc.
Ajax Farms Corp.	N. Y.	May 4 1915	Common	$50,000	$50,000
Amer. Construct. & Securities Co.	Del.	Feb. 10 1913	Common	1,000,000	1,000,000
Arkansaw Wat. Co.	Ark.	Nov. 29 1880	Preferred	56,000	56,000
			Common	1,549,400	1,549,400
Birmingham Water Works Co.	Ala.	Feb. 13 1885	Pref. (8%)	1,190,100	------
			Pfd. (7%)	477,000	
			Common	1,829,700	1,829,700
Butler Water Co.	Pa.	Nov. 2 1877	Preferred	235,200	------
			Common	421,500	421,500
City Water Co. (Chattanooga)	Tenn.	Apr. 16 1869	Preferred	838,200	------
			Common	1,740,300	1,740,300
Clinton W. W. Co.	Del.	Nov. 6 1906	Common	321,000	321,000
Commonw'lth Wat. & Light Co.	N. J.	Mar. 19 1904	2d pref.	240,000	------
			Common	500,000	500,000
Connellsville W. Co.	Pa.	Mar. 21 1883	Common	277,000	277,000
East St. Louis & Interurban Wat. Co.	Ill.	Aug. 15 1916	7% pref.	506,100	------
			Common	4,750,000	4,750,000
Huntington Water Corp.	Del.	May 24 1917	Common	227,000	227,000
Joplin W. W. Co.	Mo.	Feb. 6 1893	Common	800,000	800,000
Keystone Power & Light Co.	Del.	Dec. 22 1922	Preferred	1,352,100	------
			Common	44,085 shs.	44,085 shs.
Kokomo Wat. Wks. Co.	Ind.	May 30 1887	8% pref.	150,000	------
			7% 2d pref	105,800	105,800
			Common	200,000	200,000
Mechanical Development Co.	Del.	Feb. 14 1921	Preferred	60,000	50,000
			Common	1,000 shs.	1,000 shs.
Middle States Water Works Co.	Del.	Nov. 18 1916	Preferred	617,000	617,000
			Common	3,319,900	3,319,900
James Mills Holding Co.	N. Y.	May 20 1915	Common	50,000	50,000
Mingo Jct. Wat. Co.	O.	June 24 1898	Common	45,000	45,000
Missouri Sew. Co.	Del.	Oct. 15 1912	Common	5,000	5,000
Monongahela Valley Water Co.	Pa.	Oct. 25 1897	Preferred	15,000	15,000
			Common	250,000	250,000
a Monon. West Penn Pub. Serv. Co.	W. Va.	May 17 1912	Preferred	4,621,821	x225
			Common	8,279,661	x8,024,488
Muncie Water Wks. Co.	Ind.	Mar. 24 1885	Preferred	249,900	------
			Common	281,000	281,000
Potomac Edison Co. & Sub. Cos.	Md.	Dec. 31 1923	Preferred	2,203,200	539,200
			Common	2,275,450	2,275,450
St. Joseph Wat. Co.	Mo.	Dec. 9 1879	Common	3,250,000	3,250,000
South Pittsburgh Water Co.	Pa.	July 15 1904	Preferred	250,000	34,450
			Common	2,750,000	2,081,150
a West Penn Co.	W. Va.	July 11 1911	Preferred	22,124,700	4,668,500
			Common	225,000 sh.	163,440 sh.
a West Penn Rys Co.	Pa.	May 23 1917	Preferred	9,047,800	281,800
			Common	10,000,000	*
Wichita Water Co.	Del.	Dec. 27 1911	Common	2,272,000	2,272,000

*All owned by West Penn Co. x Owned by West Penn Monongahela Co., practically the entire stock of which is owned by West Penn Co. a See separate statement below.

Co-operative agreements for mutual exchange of power, V. 118, p. 1395.

On Nov. 21 1924 the stockholders approved a change in the par value of common stock from $100 to $20, the issuance of 5 new shares for 1 old and an increase in the auth. common stock from $10,000,000 to $50,000,000. V. 119, p. 2408. Compare V. 119, p. 1846, 1956.

Retirement of partic. pref. stock contemplated, V. 120, p. 700.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $50,000,000 ($20)	----	----------	$11,550,000	Aug '25,1½
1st pref. 7% cum. $10,000,000 ($100)	----	7 Q-F 15	14,050,000	Aug. '25 1¾
Coll. tr. $20,000,000 ($100 &c) gold	1914	5 g A-O	13,265,400	Apr. 1 1934
		x*tf	Bankers Trust Co., N. Y., trustee.	

Bonds of subsidiary cos. in hands of public Dec. 31 1924, $133,404,315.

Stock.—1st pref. stock is red. at 110. The 6% partic. pref. stock was in its entire outstanding amount called for redemption on Aug. 24 1925 at 105 & div. V. 120, p. 2813, 3310; V. 121, p. 704. Holders were given the right to exchange their shares for ½ share 1st pref. stock, ½ share com. stock and $27 in cash. Both com. and pref. listed on N. Y. Stock Exch.

Bonds.—Of the coll. tr. 5s in addition to amount outstanding, $604,800 are in treasury and $2,744,900 purchased and pledged with trustee. Call at 102½.

Dividends.—The accumulated dividends having been discharged (compare V. 106, p. 50), 1¾% was paid quarterly Aug. 25 1917 to Nov. 15 1924 on the 7% cum. 1st pref. stock. On 6% partic. pref. stock paid initial div. of 1% on May 15 1923; same amount paid quarterly to Feb. 15 1924 on May 15, Aug. 15, Nov. 15 1924 and May 15 1925, paid 1½% quar. An initial div. of 1½% was paid on com. on Feb. 16 1924. V. 120, p. 451. In May 1925, 1½% was paid. In Aug. 1925, 1½%; in Nov. 1925, 1½%. To common stockholders of record Sept. 15, 1925 a 5% stock div. was paid on Sept. 30. V. 121, p. 1567.

REPORT.—For 1924, in V. 120, p. 1873, showed:

Consolidated Income Account (Including Subsidiaries).

Calendar Years—	1924.	1923.	1922.
Gross operating earnings	$38,355,679	$36,380,326	$25,254,499
Oper. exp., taxes and maintenance	20,859,862	20,059,908	14,085,480
Federal taxes	708,838	754,276	447,581
Gross income	$16,786,979	$15,566,142	$10,721,439
Interest and amortization of discount	$8,211,449	$7,175,179	$5,728,678
Preferred dividends of subsidiaries	2,947,769	2,184,357	1,300,867
Minority interest	441,404	695,653	409,766
Depreciation	2,575,919	2,186,941	1,541,116
Net income	$2,610,437	$3,324,012	$1,741,012
Previous surplus	5,452,437	4,058,332	3,341,180
Other credits	79,685	79,700	79,685
Total surplus	$8,142,559	$7,462,044	$5,161,877
Deduct—			
Credits to savings fund	$79,685	$79,685	$79,685
Disc. & exp. on sale of railway stocks	178,664	351,990	528,406
Special appropriation for depreciation	830,000	925,000	175,000
Sundry adjustments	Cr.27,981	165,751	128,285
Applicable to minority interest	Cr.201,656	Cr.398,719	Cr.224,798
Divs. paid Am. W. W. & Elec. Co.—			
First preferred stock	633,500	585,900	416,967
Participating preferred	550,000	300,000	------
Profit and loss surplus	$6,100,348	$5,452,436	$4,058,323

Consolidated Income Account 12 Months Ended June 30.

	1925.	1924.	1923.
Gross earnings, all sources	$39,224,694	$38,084,774	$32,468,867
Operating expenses, taxes & maint.	21,574,237	21,595,418	18,718,286
Gross income	$17,650,457	$16,489,355	$13,750,581
Deductions—Int. & amort., sub. cos.	$7,759,172	$7,072,475	$5,984,509
Interest—A. W. W. & Elec. Co.	659,515	690,679	734,627
Preferred dividends of subsidiaries	3,277,738	2,583,549	1,805,591
Minority interests	453,874	608,392	726,579
Reserved for depreciation	2,702,996	2,440,716	1,877,992
Net income	$2,797,161	$3,093,545	$2,621,285

OFFICERS.—Pres., H. Hobart Porter; V.-Ps., J. H. Purdy, W. S Finlay Jr., and W. R. Voorhis; Treas., Philip L. Ross; Sec. & Asst. Treas. W. K. Dunbar; Asst. Sec. & Asst. Treas., E. S. Thompson Asst. Sec. T. B. Davis; Comp., A. A. Adams. Office, 50 Broad St., New York.—V. 119, p. 2408, 2527, 2644, 2758; V. 120, p. 451, 700, 954, 1873, 2144, 2682, 2813, 3310; V. 121, p. 196, 327, 704, 975, 1226, 1458, 1567, 1907, 2036.

THE WEST PENN CO.

In Sept. 1925 was reported as being amalgamated with other companies into *West Penn Electric Co.* V. 121, p. 1464.

In Sept. the N. Y. Stock Exchange authorized the listing of certificates of deposit issued under the plan of consolidation, for $17,456,200 7% cum. pref. stock ($100) and 59,258 no par common shares of the West Penn Co. V. 121, p. 1571.

ORGANIZATION.—Controlled by American Water Works & Electric Co., Inc. Incorp. in W. Va. July 11 1911, as Black River Water & Power Co. The name was changed to West Penn Traction & Water Power Co. April 20 1912 and to The West Penn Co. June 21 1922. Owns all of the outstanding com. capital stock ($17,091,700) of the West Penn Rys. Co., $3,000,000 of the $14,100,000 com. stock of West Penn Power Co., and all of the outstanding pref. stock ($2,369,000 par value) and as of Aug. 31 1925 (966,504) of the 968,832 outstanding com. shares without nominal or par value of the West Penn Monongahela Co. Consolidation of all electric light and power companies of the West Penn system within the States of W. Va., Ohio and Maryland into one company. See V. 120, p. 707.

STOCKS AND BONDS—	Date.	Div.Paid.	Outstanding	Last Div.
Common 500,000 shs (no par)	----	-------	225,000sh	Sept '24$1
Pref 7% cum $50,000,000 ($100)	----	7 Q-F15	x$22,124,700	Nov'25 1¾

The company has also an obligation of $388,318 75, consisting of purchase certificates representing deferred installments on purchase of minority interest in com. stock of West Penn Monongahela Co. These certificates were issued under indenture dated as of June 30 1923 to the Equitable Trust Co. of New York as trustee, and bear interest at the rate of 5% per annum, payable semi-annually J. & J. 15. The stock was purchased at a price of $5 per share, of which $3 75 has been paid in cash and the remaining $1 25 in serial certificates payable on the 15th day of July 1926.

Stock.—The 7% cum. pref. is subject to redemption in whole or in part upon 30 days' notice at $115 per share plus accrued dividends, and in the event of liquidation, is entitled to par and accrued dividends in preference to com. stock. It has no voting power except that in case four quarterly dividends are in default it shall have equal voting power, share for share, with the com. stock until the defaulted dividends have been paid. No additional pref. stock may be issued unless the consolidated surplus net earnings of the co. and its sub. cos. applicable to divs. for 12 consecutive months within the 15 calendar months immediately preceding issuance, shall have been at least twice the div. requirements on the pref. stock then outstanding and that proposed to be issued. In Feb. 1925 Dominick & Dominick *offered* $1,500,000 7% pref. at 96½ to yield 7.25%. Both com., and pref. shares are listed on New York Stock Exchange. V. 117, p. 441.

Dividends.—Dividends on the pref. stock are being paid regularly (Q.-F. 15). On com., quarterly divs. of $1 each were paid during 1924 and in 1925, incl. Sept.

EARNINGS.—Report of The West Penn Co. for years ending Dec. 31 (including subsidiaries):

Calendar Years—	1924.	1923.	1922.	1921.
Gross earnings	$24,081,801	$23,230,740	$17,323,089	$14,189,777
Operating expenses	13,561,371	13,066,819	9,736,651	8,571,542
Depreciation	1,723,205	1,469,013	1,092,334	1,000,000
Ordinary & Federal taxes (estimated)	1,403,882	1,408,426	1,029,060	673,136
Net earnings	$7,393,343	$7,286,481	$5,465,045	$3,945,100
Miscellaneous income	1,388,134	1,094,666	638,216	566,158
	$8,781,478	$8,381,147	$6,103,261	$4,511,258
xInt. & amort. of disc't.	$4,676,637	$4,125,333	$3,377,843	$2,438,561
Divs. accr. on pref. stock of subsidiaries in hands of public	1,308,458	1,262,430	946,875	608,188
Income of subs. applied to minority interest	10,153	20,426	35,456	------
Divs. on preferred stock	1,325,939	481,063	483,282	y808,282
do Common stock	($4)900,000	($2)450,000	------	------
Balance, surplus	$560,292	$2,041,894	$1,259,805	$656,226

x Excluding interest charged to improvement account, $534,224 in 1924, $388,273 in 1923, $115,083 in 1922 and $227,151 in 1921. y These dividends on the preferred stock include: (a) Four regular quarterly dividends of 1½% paid during the year out of surplus and net profits; (b) three dividends of 1¼% each upon 65,000 shares of the 6% cumul. pref. stock which were outstanding Mar. 16 1914 on account of unpaid dividends accumulated upon said shares, aggregating at the beginning of the year 16½%.

Consolidated Income Account 12 Mos. End. June 30.

	1925.	1924.	1923.
Gross earnings from all sources	$25,428,803	$25,490,268	$22,430,226
Oper. expenses, taxes & maintenance	14,645,697	15,043,355	13,397,261
Deductions—Interest & amortization	4,629,424	4,493,304	3,931,920
Preferred dividends of subsidiaries	1,433,824	1,231,592	1,216,049
Minority interests	9,043	12,088	137,996
Reserve for depreciation	1,808,208	1,644,251	2,225,768
Net income	$2,902,608	$3,065,678	$2,521,323

OFFICERS.—Pres., A. M. Lynn; V.-P., C. P. Billings; V.-P. & Sec., R. B. Keating; Compt., J. W. Glendening; Asst. Sec., W. K. Dunbar and G. E. Murrie; Treas. & Asst. Sec., C. F. Kalp; Asst. Treas., R. C. Lightcap and W. K. Dunbar; Gen. Aud., M. W. Glover, Pittsburgh.—V. 117, p. 1994, 2111, 2214, 2324; V. 118, p. 86, 204, 312, 1775, 2181, 2574; V. 119, p. 812, 1511, 1954; V. 120, p. 707, 1749, 2014; V. 121, p. 709, 1229, 1464, 1571, 2040.

WEST PENN RAILWAYS CO.

All of outstanding com. stock is owned by The West Penn Co.

ORGANIZATION.—A consolidation on May 23 1917 of the *old* West Penn Railways Co. with the Brownsville Street Ry. Co., Greensburg & Southern Electric St. Ry. Co., Latrobe St. Ry. Co., Latrobe Hecla St. Ry. Co., Masontown-Morgantown St. Ry. Co., Pittsburgh McKeesport & Connellsville Ry. Co., Uniontown Radial St. Ry. Co., West Penn Interurban Ry. Co., West Penn Traction Co., McKeesport & Irwin Ry. Co., Pittsburg McKeesport & Greensburg Ry. Co., and White Electric Traction Co. (for terms of consolidation see V. 104, p. 1704). Owns all of the

We invite inquiries concerning

The West Penn Co.

West Penn Power Co.

DOMINICK & DOMINICK

Members New York Stock Exchange

115 Broadway New York

outstanding capital stock of the Allegheny Valley St. Ry. Co., Pittsburgh & Allegheny Valley Trac. Co., Oakdale & McDonald St. Ry. Co., Kittanning & Leechburg Rys. Co., Pan Handle Trac. Co., Steubenville Wellsburg & Weirton Ry. Co., The Steubenville Ry. Co., Wheeling Trac. Co., and West Virginia Power & Transmission Co.; also $11,100,000 of the $14,100,000 com. stock of West Penn Power Co. In addition, the West Penn Rys. Co. controls indirectly, through subsidiaries, Allegheny Valley Light Co., Allegheny Pittsburgh Coal Co., the Wheeling & Western Ry. Co., the Bellaire-Southwestern Trac. Co., the Steubenville & Wheeling Trac. Co., Wheeling Bridge Co. and the Steubenville Bridge Co.

Of the companies listed above, Pittsburgh & Allegheny Valley Trac. Co., Oakdale & McDonald St. Ry. Co. and Kittanning & Leechburg Rys. Co. are leased to and operated in the name of the West Penn Rys. Co.; and Pan Handle Trac. Co., Steubenville Wellsburg & Weirton Ry. Co., The Steubenville & Wheeling Trac. Co. and The Steubenville Ry. Co. are leased to and operated by the Wheeling Trac. Co.

In 1917 the rights and properties theretofore owned and controlled by Hydro-Electric Co. of W. Va., incl. the partially developed water power project at State Line on the Cheat River were taken over and are now owned by the West Virginia Power & Transmission Co. Construction work at Cheat Haven has been resumed and will be completed by 1927.

Franchises are largely perpetual. Practically all track outside of municipalities is on private right-of-way.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The physical property owned by the West Penn Railways Co. and subsidiary co. (exclusive of the West Penn Power Co.) includes 337.69 miles of track (measured as single track), 5 ft. 2½ in. and 4 ft. 8½ in. gauge. 276 motor passenger cars, 49 work cars, 20 express and freight cars, 11 sweeper and 8 other cars. Power station at Connellsville (leased to West Penn Power Co.), and Wheeling, W. Va. (leased to Monongahela West Penn Public Service Co.), 10.47 miles of 25,000 volt transmission lines (of which 7.60 miles are leased to the West Penn Power Co.), exclusive of low tension distribution lines in cities and towns; and 2 substations having a transformer capacity of 7,500 k. w.

In April 1924 issued $3,500,000 3-yr. 6½% debentures, proceeds being used to reimburse co. for add'ns, inpts., &c., and for other corp. purposes. V. 118, p. 1775.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $20,000,000 ($100)	----	-------	$17,091,700	----------
Pref 6% cum $10,000,000 ($100)	----	Q—M 15	3,500,000	Sept.'25 1¼
3-yr. deb. $3,500,000 ($100, $500 & $1,000) gold...c*tf	1924	6½ g A-O	3,500,000	Apr 1 1927
	Int. payable in N. Y., Chicago & Pittsburgh.			
W P Tract 1st M $25,000,000 gold ($1,000 & $500)..c*tf	1910	5 g J-D	4,854,000	June 1 1960
	Int. at Equitable Trust Co., N. Y., Trustee.			
Old W P Rys 1st M $6,000,000 ($500 & $1,000).....c*tf	1905	5 g A-O	5,667,000	Jan 1 1931
	Int. at Equitable Tr. Co., N. Y., Trustee			
P McK & C 1st con mtge $3,500,000 ($1,000) gold.. Cannot be called.....ctf	1901	5 J J	2,912,000	Jan 1 193
	Interest at Colonial Trust Co., Pittsburgh Trustee			
Pitts McK & Greensburg 1st Mtge $1,500,000 ($1,000) gold .....ctf	1901	5 g J-J 1	373,000	July 1 1931
	Interest at Harrisburg Trust Co., Harrisburg, Pa., Trustee.			
Con Sub St Ry mtge $175,000 guar p. & i .....ctf	1902	5 g J-J	175,000	Jan 1 1932
	Int. at Colonial Trust Co., Pittsb., Trustee			
Kitt & Ford C 1st M $50,000 gold ($50) c	1898	6 J-D	27,500	Dec 1 1928
	Pittsburgh Trust Co., Pittsburgh, Trustee			
Alleg Vall St 1st Mtge $2,000,000 g not redeemable ($1,000) .....c*tf	1906	5 g F-A	1,680,000	Feb 1 1936
	Interest at Union Trust Co., Pittsburgh Trustee.			
Versailles Traction Co first mortgage gold.....cntf	1897	6 g M-S	88,000	Sept. 1 1927
	Int. at Pittsburgh Trust Co., Pittsburgh, trus			
Oakdale & McD St Ry 1st Ms g gu p&i by W P Rys.c*tf	1906	5 J-J	60,000	Jan 1 1937
	Int. at Colonial Tr. Co., Pittsburgh, trustee			
Pan H Trac 1st M $500,000 g ($1,000 and $500)....c*tf	1902	5 g A-O	500,000	Oct 1 1932
	Int. at Columbia Tr. Co., N. Y., trustee.			
Equip. trust notes.....	1919	6 A-O	50,000	See text
Steubenville W & W Ry first mortgage $700,000.....ctf	1911	5 A-O	700,000	April 1 1951
	Int. at Wash. Tr. Co., Washington, Pa., trus			
First equipment trust certifs.	1921	8%	130,000	See text

Preferred Stock.—After 1918 no dividend can be paid on the common stock unless in addition to payment of the pref. stock dividends in full, there has been reserved annually an amount equal to 3% on the then outstanding pref. stock. No additional pref. stock can be issued at any time unless the earnings applicable to pref. divs. are twice the annual requirements therefor, including the proposed issue. Stock is prefererd as to assets and dividends and is callable at 105. Pref. stock is listed on the Louisville and Pittsburgh exchanges.

Debentures.—The 3-year 6½% debentures are red. all or in part on 30 days' notice at par & int. Int. payable at office of Halsey, Stuart & Co., Inc., in Chicago, at The Union Trust Co. of Pittsburgh, and at the agency of the co. in N. Y. City. Co. agrees to reimburse holders if requested within 60 days after payment for Conn. personal property tax not exceeding 4 mills, the Maryland securities tax not exceeding 4½ mills, the District of Columbia personal property tax not exceeding 5 mills per dollar per annum, and for the Massachusetts income tax on int. not exceeding 6% of such int. per annum. Are also free of Pennsylvania 4-mills tax. V. 118, p. 1775.

Bonds.—Of the *West Penn Traction Co.* 1st mtge. bonds, $9,175,000 are reserved to retire the bonds of constituent companies and balance for extensions and betterments at 90% of cost. As additional security all the outstanding collateral trust bonds of 1910 of West Penn Railways and other securities owned are deposited under the mortgage. Through this deposit these bonds are secured on the properties of the subsidiary companies, subject to the outstanding underlying issues. The trustee holds $7,609,000 of the bonds, of which $6,620,000 are re-deposited under the mortgage at 80% of face value. The bonds are not subject to call. Tax-exempt in Pennsylvania. See description of bonds and property in V. 92, p. 597.

The *West Penn Railways Co.* first mortgage bonds of 1905 are not subject to call. Listed on Philadelphia, Louisville, Pittsburgh and Baltimore Stock Exchanges.

Pittsburg, McKeesport & Greensburg first 5s not subject to call. Total outstanding $1,500,000, of which $1,127,000 owned by West Penn Rys.

$500,000 P. McK. & C. first consol. are reserved for extensions and improvements, and $88,000 to retire Versailles Traction Co. bonds.

West Penn Power Co.

American Public Service Co.	Jersey Central Pr. & Lt. Corp.
Bangor Power Co.	Lincoln Gas & Electric Light Co.
Central Georgia Power Co.	Michigan Light Co.
Central Illinois Power Co.	Middle West Power Co.
Central Indiana Gas Co.	Middle West Utilities Co.
Central Indiana Power Co.	Northwestern Public Service Co.
Cincinnati Gas & Electric Co.	Ohio Public Service Co.
Cincinnati Gas Transportation	Omaha & Council Bluffs St. Ry.
Columbia Gas & Electric Co.	Ozark Power & Water Co.
Cumberland County Pr. & Lt.	Portland Electric Co.
Danbury & Bethel Gas & Elec. Lt	Public Service Co. of Colorado
Durham Public Service Co.	Shawinigan Water & Power Co.
East Ohio Gas Co.	Union Light, Heat & Power Co.
Georgia Light, Power & Rys.	United Fuel Gas Co.
Indiana Electric Corporation	Virginian Power Co.

We have been identified either as principals or jointly in the financing of the above companies

A. B. Leach & Co., Inc.

NEW YORK BOSTON PHILADELPHIA CHICAGO

The Connellsville Sub. bonds were guaranteed principal and interest by the (*old*) West Penn Rys. Co., and are callable at 105 and int. on 30 days' notice. Tax-free in Pennsylvania.

$90,000 Oakdale & McDonald bonds owned by West Penn Rys. Co., in addition to amount reported outstanding. Are guaranteed prin. & int. by West Penn Rys. Interest is payable at agency of company in New York City.

$10,000 Alleghany Valley Street Ry. 1st M. bonds (not included in amount outstanding) are held in treasury of Allegheny Valley St .Ry., are secured by a pledge of entire capital stock of Allegheny Valley Light Co.

$12,000 Versailles Traction 1st 6s are owned by West Penn Railways.

Panhandle Traction first mtge. bonds are subject to call on any interest date ar par and interest on 30 days' notice.

The equipment notes of 1919 are due serially $10,000 per annum each Oct. 1 to 1929. Are secured by 9 passenger cars. $50,000 have been retired. The 8% equipment trust certificates are due $10,000 semi-annually. $70,000 have been retired.

Dividends.—Dividends on pref. stock are cumulative. Initial dividend paid Sept. 15 1917. Paid regularly quar. since to and incl. Sept. 1925.

EARNINGS.—For years end. Dec. 31 (incl. sub. cos.):

Calendar Years—	1924.	1923.	1922.	1921.
Gross oper. earnings	$18,646,895	$18,059,445	$15,029,132	$14,189,777
Oper. exp. & maint.	10,600,113	10,158,721	8,437,079	8,571,364
Taxes (incl. Federal)	1,034,409	1,053,262	860,567	656,185
Depletion & deprec.	1,569,344	1,409,717	1,075,000	1,000,000
Miscellaneous income	*Cr*1,426,270	*Cr*1,052,438	*Cr*636,360	*Cr*564,031
Total income	$6,869,299	$6,490,183	$5,292,846	$4,526,258
Int. & amort. of disct.	3,243,852	2,806,935	2,755,604	2,403,379
Div. accr. on pref. stk. of West Penn Pr. Co. in hands of public	740,100	517,746	359,291	203,253
Inc. appl. to com. stk. of W. P. Pr. Co. owned	505,182	278,882	------	------
Net avail. for divs. on stock of West Penn Rys. Co	$2,380,164	$2,886,620	$2,177,951	$1,919,626

OFFICERS.—Pres., A. M. Lynn; V.-P. & Sec., R. B. Keating; V.-P., H. L. Mitchell; Comp., J. W. Glendening; Treas. & Asst. Treas., C. F. Kalp; Asst. Treas., R. C. Lightcap and W. K. Dunbar; Asst. Sec., G. E. Murrie and W. K. Dunbar; Gen. Aud., M. W. Glover.—V. 115, p. 2048; V. 116, p. 723; V. 117, p. 1018, 2111; V. 118, p. 1775, 2306; V. 119, p. 326, 1066; V. 120, p. 1749; V. 121, p. 1229.

(a) WHEELING TRACTION CO.

On Oct. 1 1912 control was acquired by the West Penn Traction Co. (now West Penn Railways), which now owns all of the outstanding stock.

ORGANIZATION.—Incorp. Oct. 1900 in West Virginia. Owns entire capital stock of and operates The Bellaire-Southwestern Traction Co. and the Wheeling & Western Ry. Co. Owns entire capital stock of and operates under lease the Steubenville & Wheeling Traction Co.; also operates under lease Steubenville Wellsburgh & Weirton Ry. Co. and the Steubenville Ry. Co. and Panhandle Traction Co. Controls Wheeling Bridge Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns or controls and operates (incl. leased lines) 104.08 miles of track in Wheeling and suburbs, extending to Barton, Shadyside, Rayland and Wellsburg, Moundsville, Bellaire and Martin's Ferry. Also has line from Steubenville to Brilliant. Gauge, standard and 5 ft. 2½ in. Power station at Wheeling leased to Monongahela West Penn Pub. Serv. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div., &c
Stock $2,500,000 ($100)	----	-------	$2,336,300	See text
Wheeling Traction 1st mtge $2,500,000 ($1,000, $500) gold .....ctf	1901	5 g J-J	2,500,000	Jan 1 1931
	Int. at Cleveland Trust Co., Cleveland, trus. and at Nat. Bank of Commerce, N. Y.			
30-year gold 5s $10,000,000 c&r	1913	5 J-J	170,000	Jan 1 1943
	Int. at Colonial Trust Co., Pittsburgh, trus.			
Wheeling Bridge Co $200,000 1st M callable at 105.c*.tf	1921	7 g J-J 1	180,000	Jan 1 1931
	Int. at Dollar Sav. & Tr. Co., Wheeling, trus.			
Wheeling Bridge collat notes 8% callable at 101....c.tf	1921	8% F-A	90,000	Feb 1 1926
	Int. at Dollar Sav. & Tr. Co., Wheel'g, trus.			
Wheeling & Western Ry Co 1st M 5s $500,000 ($1,000) redeemable at 102...c*.ntf	1906	5 g M-N	182,000	May 1 1926
	Int. at Dollar Sav. & Tr. Co., Wheel'g, trus. Guar., p. & i., by Wheeling Traction Co.			
Bellaire Sw Trac Co 1st mtge $500,000 ($1,000)....r&c* Redeemable at 102 and int.	1906	5 g M-N	50,000	Nov 1 1926
	Int. at Dollar Sav. & Tr. Co., Wheel'g, trus. Guar. p. & i. by Wheeling Traction Co.			
Steub & Wheel Trac 1st mtge $650,000 gu g ($1,000) c*ntf	1905	5 g M-N	496,000	May 1 1935
	Int. at Dollar Sav. & Tr. Co., Wheeling, trus.			
First equip tr of 1924 ($250,000 ($1,000)..... c	1924	6 A-O	237,000	See text
	Div. at Dallas S. & Tr. Co., Wheeling, W. Va			

Bonds.—First mtge. bonds are red. on any int. day at 105 and interest upon 30 days' notice. V. 95, p. 619.

The 30-year gold 5% bonds are for redring 1st M. bonds of Wheeling Trac. Co., Bellaire Sw. Trac. Co., Wheeling & Western Ry. Co., Panhandle Trac. Co., Steub. & Wheeling Trac. Co., and for extensions and betterments. Red. at 105 and accrued int. at any int. period. V. 96, p. 1491. The $17,000 outstanding are all owned by the West Penn Rys. Co.

$20,000 7% Wheeling Bridge Co. first mtge. bonds are held in treasury.

The Wheeling Bridge 8% coll. notes are secured by $19,000 Wheeling Bridge Co. bonds in sinking fund.

$53,000 of Wheeling & Western bonds, $15,000 of Bellaire-Southwestern bonds, $3,000 Steub. & Wheeling Trac. Co. bonds, and $265,400 stock of Wheeling Bridge Co. owned by Wheeling Traction Co. (not incl. in amount reported outstanding).

Of the $650,000 Steubenville & Wheeling Traction first mtge. bonds, $37,000 (not included in amount outstanding) owned by Wheeling Traction Co. Are subject to call at 102 and int. They are guaranteed, principal and interest, by Wheeling Traction Co.

First equipment trust notes were issued in 20 series, A to T, of $13,000 and $12,000, alternately, maturing Series A April 1 1925, Series B Oct. 1 1925, the remaining series consecutively on April and Oct. 1 of each year to and incl. Oct. 1 1934. Are callable on any div. date on four weeks' notice at 100 and div. Secured by 21 double truck, semi steel motor passenger cars.—V. 113, p. 2407; V. 114, p. 199; V. 115, p. 2048, 2795; V. 119, p. 812.

WEST PENN POWER CO.

$11,100,000 com. owned by West Penn Rys. Co. and remaining $3,000,000 owned by The West Penn Co.

ORGANIZATION.—Incorp. Mar. 1 1916, in Penna., as a merger of 53 electric light and power companies.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Was organized for the purpose of consolidating under single fee ownership the principal electric light and power properties within the State of Pennsylvania, formerly controlled by West Penn Traction Co. The company's chartered territory in western Pennsylvania exceeds 5,000 square miles. 410 cities and towns are served, the population being estimated in excess of 525,000. The physical property owned by the West Penn Power Co. includes 5 electric generating stations with an aggregate installed capacity of 210,210 k. w. 175 substations having a transformer capacity of 242,540 k.w., and 906 pole miles of high-tension transmission lines (148 miles 132,000 v., 758 miles 25,000 v.), exclusive of low-tension distribution lines in cities and towns. In addition to the foregoing the co. leases the power plant of the West Penn Rys. Co., located at Connellsville, Pa., which has an installed generating capacity of 55,500 k.w. The co. also leases 7.60 miles 25,000 volt transmission lines.

The *franchises* under which company operates, with exception of those in a few smaller towns from which the company derives less than 4% of gross earnings, are unlimited as to duration.

Government Advance for Power Plant.—For particulars see "Electric Railway" Supplement of Oct. 30 1920.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $20,000,000 ($100)	----	-------	$14,100,000	----------
Pf 7% cum $25,000,000 ($100)	----	Q—J	12,519,200	Nov '25 1¼
First mtge gold series "A"	1916	5 M-S	8,500,000	Mar 1 1946
First mtge gold series "D"	1916	7 g F-A	6,000,000	Mar 1 1946
First mtge gold series "E"	1916	5%	12,500,000	Mar 1 1963
First mtge gold series "F" (Series "A" $1,000; Series "D," "E" & "F," $100, $500 & $1,000)... c*&r*tf	1916	5½ g A-O	7,500,000	Oct. 1 1953
	Equitable Trust Co., New York, trustee.			

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Contractual obligation to the U S Govt (5% per annum to & incl Mar 31 1928, thereafter 6%)	1918	5 & 6%	754,500	Serially Due $150,000 per annum Mar. 31 1923 to 1929 incl., and bal. ($154,500) Mar. 31 1930
First Equip Trust of 1920 ..tf	1920	-------	62,000	Serially

Stock.—Pref. stock is red. as a whole or in part at 115 and accrued div. on any dividend date upon six months' notice. See V. 102, p. 2082. Exempt from Penna. 4 mills tax. In Aug. 1924 W. A. Harriman & Co., Inc., Dominick & Dominick, N. Y., and Union Trust Co. of Pittsburgh *offered* at $103 per share $2,063,000 7% cum. pref. stock. V. 119, p. 695.

Bonds.—The bonds are a first mortgage on all the physical property rights and franchises now owned or hereafter acquired. Additional bonds may be issued at par for 75% of the actual cost of permanent improvements, add'ns or extens. under certain restrictions. Series "A" bonds are redeemable as a whole or in part since Mar. 1 1921 at 105 & int. on 4 weeks' notice. Interest on Series "A" and "D" payable at American Water Works & Elec. to., New York, or Cont. & Comm. Trust & Sav. Bank, Chicago. Tax-exempt in Penna. Series "D" 7s are redeemable on and after Aug. 1 1926, all or part on 4 weeks' notice, to and incl. Feb. 28 1931 at 105; thereafter to and incl. Feb. 29 1936 at 104; thereafter to and incl. Feb. 28 1941 at 102½, and thereafter to maturity at 101. V. 111, p. 390; V. 113, p. 739. Series "E" bonds are red., all or in part, on 4 weeks' notice at 105; Mar. 1 1923 to Mar. 1 1948 at 102½; Mar. 1 1948 to Mar. 1 1958 and thereafter at par. Series "F" 5½s are redeemable, all or in part, upon 4 weeks' notice at the following prices and interest: On or before Oct. 1 1928 at 107½; thereafter to and including Oct. 1 1938 at 105; thereafter to and including Oct. 1 1948 at 102½, and thereafter to maturity at par. V. 118, p. 2772. The mortgage provides for an annual expenditure for maintenance as follows: 1916-20, 1½% of bonds out; 1921-25, 2%; 1926-46, 2½%; also for a depreciation fund of 2% of bonds out beginning with 1916 for additions, improvements, &c., against which no first mortgage bonds may be issued. V. 102, p. 891. All series are listed on N. Y. Stock Exchange. Compare V. 108, p. 1827; V. 117, p. 2772.

All of the outstanding first mtge. gold bonds, Series "C" 6%, were called for redemption on June 1 1925 at 106 and interest.

$6,500,000 Ser. "E" 5s were *offered* in April 1925 by Halsey, Stuart & Co., The Union Trust Co. of Pittsburgh, W. A. Harriman & Co., Inc., and W. C. Langley & Co. at 97½ and int., yielding about 5.18%.

The car trust notes of 1920 mature serially to June 15 1930.

Dividends.—Divs. on pref. stock have been paid since organization

EARNINGS.—For years ending Dec. 31 (incl. sub. cos.):

Calendar Years—	1924.	1923.	1922.	1921.
xGross oper. earnings	$12,828,329	$11,978,606	$9,653,904	$8,928,323
Oper. exp. and maint.	$7,056,674	$6,804,849	$5,512,144	$5,362,761
Deprec., depletion, &c.	1,017,819	891,217	626,327	553,608
Taxes (incl. Federal)	674,175	603,550	465,400	360,611
Miscellaneous income	*Cr.*1,243,929	*Cr.*972,145	*Cr.*612,747	*Cr.*540,247
Total income	$5,323,590	$4,651,135	$3,662,880	$3,191,590
Int. & amort. of disct.	2,026,809	1,807,179	1,679,236	1,327,805
Rentals	182,324	182,965	182,965	186,009
Net avail. for divs.	$3,114,457	$2,660,990	$1,800,678	$1,677,776

x Including sales of $1,800,180 to affiliated companies in 1924, $1,634,653 in 1923, $1,455,675 in 1922 and $1,300,204 in 1921.

OFFICERS.—Pres., A. M. Lynn; V.-P. & Sec., R. B. Keating; V.-Ps., G. M. Gadsby and J. S. Jenks; Compt., J. W. Glendening; Treas. & Asst. Sec., C. F. Kalp; Asst. Sec., G. E. Murrie and W. K. Dunbar; Asst. Treas., R. C. Lightcap and W. K. Dunbar; Gen. Aud., M. W. Glover.—V. 117, p. 89, 209, 441, 1557, 1665, 2214, 2434, 2772; V. 118, p. 1521, 2306, 2951; V. 119, p. 77, 695, 1954; V. 120, p. 1750, 2150, 2271, 2685, 3076, 3189; V. 121, p. 841.

WEST PENN MONONGAHELA CO.

Controlled by The West Penn Co.

ORGANIZATION.—Incorp. June 14 1922 in Delaware. Formed by The West Penn Co. to take over control of the Monongahela Pr. & Ry. Co. (now Monongahela West Penn Public Service Co.—see under "West Virginia" on another page).

CAPITAL STOCK.—Auth., $3,000,000 pref., par $100, and 1,000,000 shares com. of no par value. Outstanding, $2,369,000 pref. and 968,832 shares com. The West Penn Co. owns all of the outstanding pref. and 966,504 shares of the common. For offer of The West Penn Co. to purchase remaining shares of common outstanding see V. 117, p. 441.

OFFICERS.—Pres., A. M. Lynn; V.-P. & Sec., R. B. Keating; Treas. & Asst. Sec., C. C. McBride.

LEHIGH POWER SECURITIES CORPORATION.

ORGANIZATION.—Incorp. July 19 1917 in Del. and then acquired, (*a*) all the stock of the Lehigh Navigation Electric Co. (formerly controlled by the Lehigh Coal & Navigation Co., which see in V. 105, p. 720), and through such acquisition control of the Harwood Elecrtic Co. and other subsidiaries; (*b*) a substantial majority of both classes of stock of the Lehigh Valley Transit Co., and through such acquisition control of the Lehigh Valley Light & Power Co.; (*c*) approximately all the pref. and com. stocks of companies formerly controlled by the Northern Central Co. In June 1920, however, the Penna. P. S. Comm. approved the joint agreement of consolidation and merger of seven operating companies (six of which were controlled by the Lehigh Power Securities Corp.) into the (new) Pennsylvania Power & Light Co., which see below. The Lehigh Power Securities Corp. controls the Pennsylvania Power & Light Co. through ownership of all its common stock, except directors' shares. In 1924 purchased the Montoursville Passenger Ry. and the Montoursville Electric Light Co. V. 118, p. 2832.

In July 1925 the property of the Columbia & Montour Electric Ry., a subsidiary, which since 1914 was in default on the interest of its bonds, was to be sold at public auction. V. 121, p. 329, 331.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The controlled companies supply electric light and power to 240 communities and gas service to 19 cities and towns. Population served is estimated in excess of 1,207,000. Generating plants have a present capacity of 235,757 k. w., 1,027 miles of high-voltage transmission lines (over 11,000 volts), and 185 miles additional under construction; distributing lines, 3,543; gasholder capacity, 3,509,000 cu. ft.; 304 miles gas mains; 310 miles street and interurban railway lines. *Franchises* generally, in the opinion of counsel, are free from burdensome restrictions, and a very substantial part of them is perpetual. For full description of properties, &c., see V. 105, p. 498, and Lehigh Valley Transit Co. below. See also V. 105, p. 290 and 818.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock 605,000 shs (no par val)	----	---------	310,445 shs.	----------
Secured gold notes $50,000,000($100,$500&$1,000)c*tf	1917	6 g F-A	$7,566,000	Aug 1 1927 Int. in N. Y. Guar. Tr. Co., N.Y., trustee.

Lehigh Valley Transit Group.—See Lehigh Valley Transit Co. below.

Voting Trustees for Stock.—Irving W. Bonbright, Bonbright & Co., Inc.; George H. Frazier, Phila.; S. Z. Mitchell, Pres. Elec. Bond & Share Co.; Lewis E. Pierson, Chairman of Board, Irving Bank-Columbia Trust Co.; S. D. Warriner, Pres. Lehigh Coal & Nav. Co.; G. M. Dahl, Chairman of Board of Brooklyn-Manhattan Transit Corp.; Thomas Newhall, Phila.; F. N. B. Close, V.-P. Bankers Trust Co., N. Y.; and William West, West & Co., Phila.

Notes.—Over $18,000,000 notes were subscribed for, of which $10,844,700 have been called for payment and retired. Subscribers to notes received 4 shares of common stock with each $1,000 of notes. The stock is deposited in a voting trust.

The collateral for the notes includes all com. stock of the Penn. Pr. & Lt. Co., and a substantial majority of both classes of stock of Lehigh Val. Transit Co. It is expected that the corporation from time to time will sell part of the securities deposited under such trust agreement, the proceeds to be used for the purchase, redemption and cancellation of the notes, by purchase at the lowest price, or at 101% and int., by lot. Notes are red., all or part, on any int. date at 101 and int. Pennsylvania 4-mills tax refunded. V. 105, p. 818, 498.

REPORT—	12 *Mos. end.* Dec. 31 1924.	—12 *Mos. End. July* 31— 1924.	1923.
Subsidiary Companies—			
Gross earnings	$20,826,769	$20,392,690	$19,107,671
Operating expenses	13,095,670	12,432,887	11,633,198
Net earnings	$7,731,099	$7,959,803	$7,474,473
Other income	247,575	376,128	342,253
Total income	$7,978,674	$8,335,931	$7,816,726
Int., disct. & other deductions	2,690,642	2,810,704	2,440,834
Renew. & replacement appropriations	2,113,355	2,130,402	1,829,245
Balance	$3,174,677	$3,394,825	$3,546,647

Latest Earnings.—For 12 months ended Aug. 31 1925, gross, $23,638,573; net, $9,020,969; total income, $9,414,203; interest, discount and other deductions, $3,209,372; renewals and replacement appropriations, $2,447,151; and balance, $3,757,680.

Lehigh Power Securities Corp.—	12 *Mos. end.* Dec. 31 '24.	—12 *Mos. end. July* 31— 1924.	1923.
Propor. of above earns. applic. to Lehigh Power Sec	$1,801,341	$2,250,962	$2,683,468
Miscellaneous income	543,182	631,816	203,555
Total	$2,344,523	$2,882,778	$2,887,023
Expenses, including taxes	77,018	76,357	78,978
Balance	$2,267,505	$2,806,421	$2,808,045
Interest on 10-year 6% gold notes	645,632	748,211	852,172
Balance	$1,621,873	$2,058,210	$1,955,873
Other interest and deductions	284,580	329,284	409,855
Combined undistributed income	$1,337,293	$1,728,926	$1,546,018

Latest Earnings.—For 12 months ended Aug. 31 1925: Gross, $1,823,009; total income, $2,632,793; expenses (including taxes), $67,375; balance, $2,565,418; interest on 6% gold notes, $508,816; balance, $2,056,602; other interest and deductions, $421,207; combined and undistributed income, $1,635,395.

Management.—The operations of the co. and its subsid. cos. are under the supervision of the Electric Bond & Share Co.

OFFICERS.—Chairman of board, S. Z. Mitchell; Pres., E. K. Hall; V.-Ps., Wm. Darbee, P. B. Sawyer and E. W. Hill; Treas., A. C. Ray; Sec., E. P. Summerson.—V. 114, p. 854, 2469; V. 115, p. 1837; V. 118, p. 431, 2042, 2832; V. 119, p. 693; V. 120, p. 331; V. 121, p. 329, 331.

(1) LEHIGH VALLEY TRANSIT CO.

Control.—In July 1917 the Lehigh Power Securities Corp., which see above, acquired a substantial majority of both classes of this company's stock on the basis of $28 per share of com. and $48 per share of pref. stock. V. 105, p. 606.

ORGANIZATION.—Incorp. in Pa. on Nov. 3 1905 and is a reorganization under foreclosure of the Lehigh Valley *Traction* Co., the Philadelphia & Lehigh Valley Traction Co., the Allentown & Slatington and the Coplay Egypt & Ironton Street Ry., as per plan in V. 79, p. 733, 1462. In Oct. 1911 purchased the Montgomery Trac. Co. (V. 93, p. 940), all of whose bonds and stock are deposited under the Lehigh Valley Transit ref. & impt. mtge. of 1910. In April 1913 purchased controlling interest in stock of Easton Consolidated Electric Co. V. 96, p. 1022. Also has half interest in Norristown Transit Co. *Franchises* perpetual.

Owns, among others, the following stocks:

Name of Company—	*Owned.*	*Cap. Stock. Tot. Issue.*
Allentown Bridge Co.	$292,100	$292,100
Easton Consolidated Electric Co. (50% paid)	750,000	750,000
Norristown Transit Co.	12,000	24,000

Leases Beth. & Nazar. Pass. Ry. for 999 years at 5% on stock and bonds. Also leases Easton Transit Co. for 99 years.

On Dec. 31 1915 purchased the franchises and property of the Quakertown Trac. Co. (formerly leased) for the sum of $1 and the cancellation of its indebtedness, all of which was owned by the Lehigh Valley Transit Co.

Under agreement made in July 1907 the Lehigh Valley Transit has its Philadelphia terminal in the Philadelphia Rapid Transit station at Chestnut Hill. V. 85, p. 99.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates over 215 miles of railway. The road connects Allentown, Bethlehem, South Bethlehem, Hellertown, Nazareth, Northampton, Coplay, Catasauqua, Egypt, Emaus, Macungie, Slatington, Quakertown, Perkasie, Lansdale, Norristown, Ambler and Philadelphia. 80, 95 and 105-lb. T and 96 and 116-lb. girder rails. Conducts through freight service between Allentown and Philadelphia. V. 97, p. 521. Owns a large amusement park about midway between Allentown and Bethlehem. Owns 348 passenger, freight and service cars. A 2,650-ft. bridge between Allentown and South Allentown was built by the controlled Allentown Bridge Co. (auth. stock $300,000) and was formally opened Nov. 14 1913. See V. 97, p. 1426, 1428; V. 98, p. 154. Also has numerous municipal street-lighting contracts. *Franchises*, with one minor exception, are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000 (par $50)	----	---------	$2,997,350	----------
Pref $5,000,000 (par $50) 5% cum after Nov 3 1910	----	Q-F	4,979,687	See text
First mortgage $5,000,000 gold ($1,000) ----------tf	1905	4-5 g M-S	4,994,000	Dec 1 1935 Guaranty Trust Co., New York, trustee.
Consol mtge $7,500,000 gold ($1,000) ----------tf	1905	4-5 g J-D	354,000	Dec 1 1935 Commercial Trust Co., Phila., trustee.
Ref & imp mtge $15,000,000 gold ($1,000)---------c*tf	1910	5 g J-D	5,115,000	June 1 1960 Lehigh Valley Trust Co., Allentown, trustee.
Beth & Nazar St Ry stock	----	---------	150,000	5% guar
Bonds ($150,000)--------tf	1899	5 M-N	150,000	May 1 1929
Norristown Transit Co 1st M	1912	5 F-A	200,000	Feb 1 1942
Allentown Bridge 1st M ($500 & $1,000) call at 105 any interest date----------c*tf	1912	5 J-J	218,000	July 1 1942 Guar. p. & i. by Lehigh Valley Transit Co. Int. at co.'s office or Brown Bros. & Co., Phil.
Equipment trust "Series B"	----	5 J-D	15,000	See text
Equipment trust "Series C"	----	5 J-D	50,000	See text

Bonds.—Of the $5,000,000 1st mtge., $2,770,000 bear 4% interest and are all out, and $2,224,000 are 5s. Int. at the Guaranty Trust Co. of N. Y. The 1st M. bonds are redeemable on any int. date, the 4s at 105 and the 5s at 110.

Of the consols., $2,500,000 4s were outstanding, but $2,146,000 have been pledged for ref. & impt. bonds. Int. on consol. bonds is payable at Commercial Trust Co., Phila. These bonds are not subject to call.

Of the $15,000,000 ref. & impt. bonds, $5,000,000 are reserved to retire 1st M. bonds and $2,500,000 to retire equal amount of consol. mtge. bonds. $2,624,000 in addition to amt. reported outstanding are in treasury. Bonds are redeemable at 110 and int. V. 92, p. 187; V. 94, p. 698, 982; V. 95, p. 750. Int. is payable at office of company or Brown Bros. & Co., Philadelphia. Bonds are listed on the Philadelphia Stock Exchange.

Equip. trust Series "B" fall due $5,000 semi-annually, and Seires "C" $10,000 semi-annually

Dividends.—Initial div. on pref., 1%, paid Nov. 10 1911. In 1912, 1913 and 1914, 2%. In 1915, 3½%. In 1916 and 1917, 5%. In 1918, Feb., 1¼%. None since. V. 106, p. 2123; V. 108, p. 268; V. 110, p. 261. Total accumulated dividends, 52¼%.

EARNINGS.—Of consolidated cos. for years ending Dec. 31:

Calendar Year—	*Operating Revenues.*	*Net after Taxes, &c.*	*Other Income.*	*Int., Amort., Disc., &c.*	*Pref. Divs.*	*Balance, Surplus*
1924	$4,975,240	$1,297,766	$119,995	$885,227	------	$532,534
1923	5,268,507	1,577,327	125,932	1,204,190	------	499,069
1922	5,331,305	1,569,581	122,220	1,245,111	------	446,689

OFFICERS.—Pres., P. B. Sawyer; V.-Ps., E. M. Young and C. E. Groesbeck; V.-P. & Gen. Mgr., H. H. Patterson; Sec. & Treas., Chas. N. Wagner; Aud., W. L. Davis.—V. 108, p. 268, **375**; V. 109, p. 2263; V. 110, p. **261**, 465, 2387; V. 112, p. 372, **1280**; V. 113, p. 1053; V. 114, p. 1286, 1765; V. 116, p. 516; V. 117, p. 86; V. 118, p. 1392; V. 120, p. 2147.

(a) EASTON CONSOLIDATED ELECTRIC.

In April 1913 the Lehigh Valley Transit Co. acquired a controlling interest in the stock and has since acquired all stock except (24) directors shares. V. 96, p. 1021.

ORGANIZATION.—Consolidation by stock ownership of the Easton Transit Co., the Edison Illuminating Co. of Easton, and the Phillipsburg (N. J.) Horse Car RR. Co. (name changed to Phillipsburg Transit Co.). Incorporated in New Jersey March 11 1899. Also owns all the stock of the Penn. Motor Co.

Lease.—In Mar. 1922 leased to the Lehigh Valley Transit Co. the property of the Easton Transit Co., a subsidiary, for 99 years. Compare V. 114, p. 1280.

Consolidation of Subsidiaries.—On Jan. 3 1908 the (old) Easton Transit Co., the Easton & Bethlehem Transit Co., the Easton Palmer & Bethlehem Street Ry. and the Northampton Central Street Ry. were merged into the (new) Easton Transit Co. (V. 85, p. 1461) and in 1909 the Easton & South Bethlehem Trans. Co. was also merged into the (new) Easton Transit Co. Stock, $2,150,000; all owned by Easton Consolidated Elec.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000 (par $50)	----	---------	Stock (50% paid in) all owned by L. V. T. Co	----------
Collateral trust $1,300,000 g ($1,000 and $500)---c*tf	1899	5 g M-N	877,500	May 1 1949 Interest at Girard Trust Co., Phila., Trustee.
Pennsylvania Motor Co 1st mtge (cannot be called) tf	1891	6 A-O	60,000	April 1 1941 Lack. Tr. & Safe Dep. Co., Scranton, Trust.
East Palmer & Beth 1st mtge gold $200,000----------tf	1898	6 J-J	200,000	Jan 1 1939 U. S. Mtge. & Trust Co., N. Y., Trustee.
E & So Beth Tr 1st M $500,000 guar gold ($1,000) c*tf	1906	5 g J-J	389,000	July 1 1936 Girard Trust Co., Philadelphia, Trustee.

Bonds.—The coll. bonds have no s. f. and are not subject to call. Of the total of $1,300,000, $60,000 is reserved to retire the Penn. Motor bonds.

$2,000 in treas. and $1,000 reserved for small amt. of outstanding scrip of Ed. Ill. Co. Issue is secured by pledge of $2,150,000 stock (entire issue) of (new) Easton Transit Co., 12,317 shares (entire issue) of Edison Illum. stock and 2,400 shares (the entire issue) of Penn. Motor stock. Are listed on Philadelphia Stock Exchange.

Int. on Easton & So. Beth. Transit bonds is payable at office of Edw. B. Smith & Co., Phila., or at company's office. They are guar. p. & i. by endorsement by the Easton Transit Co. A *Sinking fund* of $5,000 p. a. commenced June 1 1908; $87,000 have been retired. Bonds are subject to call at 105 and int. V. 83, p. 323; V. 104, p. 2553.

Dividends.—Payments were: July 1900, 3½% on $10 paid in; Sept. 1901 and March and Sept. 1902, 3% on $15 paid in; March 1903 (paid in July) and Sept. 1903, 4% on $15 paid in. In Dec. 1905 declared a dividend of $2 50 and at same time called an assessment of $5 per share on the stock; the dividend was credited on the assessment, making the stock 50% paid in. V. 81, p. 1791. Cash dividends resumed in Oct. 1906 with the payment of 2½%. V. 83, p. 687; 2½% again paid April 1 1907 and 2½% Oct. 1 1907; then dividends were passed until Nov. 1911, when 2% was paid. In 1912 and 1913, 4%; in 1914, May, 2%. Beginning with June 1914 began paying 1-3 of 1% monthly (V. 99, p. 300). Dividends no longer reported, as entire stock is owned by Lehigh Valley Transit Co.

OFFICERS.—Pres., P. B. Sawyer; V.-Pres., S. H. Hackett; Sec. & Treas., C. N. Wagner.—V. 97, p. 53, 301, 311; V. 98, p. 838; V. 99, p. 1300.

(2) PENNSYLVANIA POWER & LIGHT CO.

Lehigh Power Securities Corp. owns all the common stock, except directors' shares.

ORGANIZATION.—Incorp. June 4 1920 as a consolidation and merger of the following companies: The Lehigh Valley Light & Power Co., the Northern Central Gas Co., the Columbia & Montour Electric Co., the Northumberland County Gas & Electric Co., the Harwood Electric Co. the Schuylkill Gas & Electric Co., the Pennsylvania Power & Light Co. (old company) and the Pennsylvania Lighting Co. into the (new) Pennsylvania Power & Light Co. All of the companies (except the Pennsylvania Lighting Co.) entering into the merger were controlled by the Lehigh Power Securities Corp. (compare V. 110, p. 1973). Controls Hagerstown Light & Heat Co. of Washington County and East Penn. Elec. Co. (see below).

Offer to East Penn Electric Co. Stockholders.—In Jan. 1925 the company offered to acquire the capital stock of the East Penn Electric Co. and to issue in exchange therefor its own cum. pref. shares on the following basis:

(*a*) For each share of pref. stock (carrying dividends from Jan. 1 1925 at the rate of $7 per share per annum) or 2nd pref. stock (carrying dividends from Jan. 1 1925 at the rate of $8 per share per annum) so deposited—one share of cum. pref. stock of Pennsylvania Power & Light Co.

(*b*) For each share of Com. stock so deposited—two-thirds of one share of cum. pref. stock of Pennsylvania Power & Light Co.

Unless 85% or more of the outstanding shares of each class of stock of East Penn Electric Co. accepted this offer, the company was not obligated, but it had the option, to acquire in exchange such of the shares having accepted the offer. V. 120, p. 454.

Under the above plan approximately 95% of the stock of all classes outstanding had been exchanged as of Sept. 15 1925.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns electric generating stations with an installed capacity of 153,400 k.w. Gas properties owned or through subsidiaries include 8 plants with an aggregate daily generating capacity of 9,815,000 cu. ft.

Suit by Minority Holders of Harwood Elec. Pref. Stock.—See V. 118, p. 1780, for details.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common	----	----------	466,877 sh	----------
Pref. cumulative	----	$7	361,363 sh Apr'25 $1 75	

Bonds of Pennsylvania Power & Light Co. and Controlled Companies in Hands of Public as of Aug. 31 1925—

Penna Pow & Lt Co 1st & ref Series "A"	1921	7 g F-A	$8,000,000	Feb 1	1951
Series "B"	1922	5 g A-O	7,000,000	Oct 1	1952
Series "C"	1923	6 M-S	4,000,000	Sept 1	1953
Series "D" ($500 & $1,000 c*, $1,000 & $5,000 r*) tf	1925	5 g M-S	8,000,000	Sept 1	1953
	Guaranty Trust Co., New York, Trustee.				
Northumb Co Gas & El Co—1st M s f bonds, call 105 any int date	1911	5 g M-S	$1,103,000	Sept 1	1946
	Int. at office of West & Co., Philadelphia.				
Nor Cent Gas Co 1st & ref $4,000,000, call at 105 any int date	1912	5 g F-A	775,000	Aug 1	1962
	Int. at office of El. Bond & Sh. Co., N. Y. C.				
Williamsport Gas Co 1st M	1899	5 g F-A	400,000	Feb 1	1939
	Interest at Fidelity Trust Co., Phila.				
Columbia & Montour El Co—1st M call 105 any int date	1913	5 g F-A	577,200	Feb 1	1943
2d M call 105 any int date	1913	5 g F-A	567,500	Feb 1	1943
	Int. at office of El. Bond & Sh. Co., N. Y. C.				
Pennsylvania Ltg Co 1st mtge	1910	5 J J	1,218,000	July 1	1940
So Beth E L Co 1st M call at 105 at any int date	1899	5 A-O	15,000	Oct 1	1929
Leh N El Co ($10,000,000) 1st M: "A" call 107½ any int date	1913	6 J-J	2,844,000	July 1	1943
"B" call at 100 any int date	1913	5 J-J	765,000	July 1	1943
Harwood Electric Co—1st M call 107½ any int date	1909	5 J-J	634,500	July 1	1939
	Interest at Girard Trust Co., Philadelphia				
1st & ref M ($10,000,000) callable at 107½	1912	6 M-S	1,827,000	Mar 1	1942
	Interest at Girard Trust Co., Philadelphia				
Lehigh Val L & P mortgage $2,000,000 ($1,000, $500 & $100) gold c*tf	1913	5 g A-O	604,500	April 1	1943
	Lehigh Valley Trust Co., Allentown, Trustee				
	Int. at co.'s office or Brown Bros. & Co., Phila				
Schuylkill Gas & El 1st M	1913	6 A-O	100,100	April 1	1943
Wilkes-Barre 1st & ref	1910	5 J-J	1,986,300	July 1	1960
Wilkes-Barre G & E con mtge	1905	5 J-J	3,000,000	Jan. 1	1955

Stock.—The cum. pref. stock is red. at $110. In July 1924 the Guaranty Co. of N. Y., and Brown Bros. & Co. *sold* a block of 25,000 shares cum. pref. (purchased from the Lehigh Power Securities Corp.) at $100 and divs V. 119, p. 463.

Bonds.—For description of 1st & ref. mtge. bonds of the Pennsylvania Power & Light Co. see V. 114, p. 659, 751, for Series "A"; V. 115, p. 1542, for Series "B," and V. 117, p. 1672, for Series "C".

Series "D" are redeemable, all or in part, on any interest date upon 30 days' notice at 105 and interest on or before Sept. 1 1928, 104 in the next 5 years, 103 in the next 5 years, 102 in the next 5 years, 101 in the next 5 years, and at 100½ thereafter prior to maturity. Interest payable without deduction of Penna. 4-mill tax. $8,000,000 Series "D" 5s were *sold* in Feb. 1925 by the Guaranty Co. of N. Y., Harris, Forbes & Co., Halsey, Stuart & Co., and Brown Bros. & Co., at 95½ and interest, to yield over 5.30%. V. 120, p. 1089.

Lehigh Valley Lt. & Power bonds are subject to call on any int. date at 105 and int. V. 97, p. 365.

Latest Earnings.—For years ending Aug. 31:

	Gross.	Net (After Taxes).	Other Income.	Interest, &c.	Balance, Surplus.
1924-25	$17,810,414	$6,809,399	$775,509	$2,306,158	$5,278,750
1923-24	$15,463,041	$6,217,851	$572,993	$1,983,858	$4,806,986
1922-23	13,428,332	4,880,943	444,405	1,554,876	3,770,472

—V. 118, p. 1923; V. 119, p. 463, 2411; V. 120, p. 454, 1089; V. 120, 2944, 3066; V. 121, p. 979.

PENNSYLVANIA WATER & POWER CO.

ORGANIZATION.—Incorp. in Penna. in 1910. Owns all the capital stock and all the bonds of the Susquehanna Transmission Co. of Pa. and the Susquehanna Transmission Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates a large hydro-electric plant located on the Susquehanna River at Holtwood, Pa. Company, under contract with the Consolidated Gas, Electric Light & Power Co. of Baltimore, supplies a large portion of the electric current used in Baltimore. Also supplies nearly all of the electric current used in the City of Lancaster, Pa., and vicinity, under contract with the Edison Electric Co. of Lancaster. Has contracts with the Edison Light & Power Co. of York, Pa., and the Chester Valley Elec. Co. of Coatesville, Pa., to furnish the major part of the power used by these companies. Total population served by these com panies is in excess of 900,000.

The Holtwood plant contains 10 main generating units with a total capacity of 150,000 h. p. Has two new steel-tower transmission lines, one to York, Pa., about 23 miles long, and one to Coatesville, Pa., about 30 miles long.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Cap stock ($13,500,000 ($100)	----	-------	$10,746,200	Oct '25 2%
1st mtge $12,500,000 ($1,000, £205 9s 8d) g c*	1910	5 g J-J	11,702,000	Jan 1 1940
	Irving Bank-Columbia Trust Co., N. Y., tr.			
1st ref M $50,000,000 Ser "A" ($1,000) gold c*tf	1923	5½ g A-O	3,000,000	Oct 1 1953
	New York Trust Co., N. Y., trustee.			

Stock.—Listed on Phila. Stock Exchange. V. 119, p. 1291.

Bonds.—1st mtge. 5s have *sink. fund* for purchase of bonds at not over 105 of $100,000 per annum. $798,000 retired by sink. fund. Int. payable in N. Y., Montreal and London. Free from Penna. State tax.

1st ref. mtge. 5½s Series "A" are call., all or in part, at any time on 30 days' notice at 107 and int., prior to Oct. 1 1926, the premium decreasing ¼% each year from Oct. 1 1926 to maturity. *Sink. fund* for retirement of Series "A" bonds beginning with the year 1927, an amount in each year equivalent to 8% of the annual int. charges upon all bonds of Series "A" theretofore issued; after the expiration of 5 years the amount payable to the sink. fund is increased to 12% of the int. charges and after the expiration of a further 5-year period it is increased to 16%. Add'l bonds may be issued (*a*) to refund underlying bonds, (*b*) upon the basis of 80% of the cost of add'l properties, and (*c*) upon the basis of the acquisition of securities of other corporations in accordance with restrictions ocntained in the mortgage. Are listed on Phila. Stock Exchange. V. 119, p. 950, 1180. In Nov. 1923 $2,000,000 Series "A" 5½s were *offered* by Aldred & Co.; Minsch, Monell & Co., Inc., New York; Chase & Co., Boston, and Joseph W. Gross & Co., Phila., at 95¾ and int., to yield 5.80%. V. 117, p. 2222. In July 1924 Chase & Co., Boston; Joseph W. Gross & Co., Phila., and Minsch, Monell & Co., Inc., New York, *offered* an add'l $1,000,000 Series "A" 5½s at 99 and int., to yield over 5.55%. V. 119, p. 334.

REPORT.—For cal. year 1924 in V. 120, p. 820, 843, showed:

	1924.	1923.	1922.	1921.
Gross inc. (all sources)	$2,686,466	$2,124,428	$2,003,478	$1,962,252
Exp., maint., tax., &c.	774,359	594,404	547,078	595,837
Net earnings	$1,912,107	$1,530,024	$1,456,400	$1,366,415
Interest on bonds	$648,133	$548,150	$535,144	$524,938
Dividends	(8%)820,620	(7)639,250	(7)594,650	(7)594,650
Balance, surplus	$443,354	$342,624	$326,606	$246,827
Total all prev. surplus	444,218	344,274	329,860	248,379
Deduct—Contingent f'd.	$130,000	$93,000	$80,000	-------
Depreciation fund	210,010	175,410	173,210	170,125
Sinking fund	100,000	75,000	75,000	75,000
Surplus Dec. 31	$4,207	$864	$1,650	$3,254

OFFICERS.—Chairman of Board, J. E. Aldred; Pres., Chas. E. F. Clarke, N. Y.; V.-P., J. A. Walls; Sec., F. J. Allen; Treas., J. L. Rintoul. —V. 119, p. 950, 1180, 1291; V. 120, p. 820, 843.

PENNSYLVANIA ELECTRIC CORPORATION.

(See Map on opposite page.)

Controlled by *Associated Gas & Electric Co.* V. 121, p. 840. See also under Associated Gas & Electric Co.

ORGANIZATION.—Incorp. in Delaware in 1922 to control and operate public utilities. Owns 97% of the common stock of Penn Public Service Corp. (see separate statement below), over 74% of the common stock of Clarion River Power Co., and all the common stocks of Venango Public Service Corp., Youghiogheny Hydro-Electric Corp., Clarion Water Co., Penelec Water Co. and County Realty Co.; also $2,500,000 convertible notes of Youghiogheny Hydro-Electric Corp. and $1,540,000 notes of the Venango Public Service Corp. All these securities are deposited as security for the co.'s 30-year 6½% debentures.

In 1925 acquired the East Penn Electric Co. V. 120, p. 2944, 3066.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock (no par)	----	----------	159,745 shs.	----------
Preferred 7% cumulative	----	7%	$4,407,800	----------
30-year 6½% debentures	1924	6½ g A-O	4,969,500	Apr 1 1954
30-year 6% debentures	1925	6 g A-O	2,500,000	Apr 1 1955
($500 & $1,000) gold c*.tf	Bank of America, New York, trustee.			

Debentures.—The 30-yr. debentures are secured by deposit of the various securities described under "Organization" above. The trust indenture provides for semi-annual payments to be applied first to the payment of interest on the debentures outstanding, and the balance remaining to be used for the retirement of the debentures by purchase or by call. Penna. 4-mill tax, District of Columbia 5-mill tax and Mass. income tax on interest not exceeding 6% of such interest per annum refunded.

The 6½% debentures are redeemable on the first day of any month on 60 days notice at 105 and interest to and including April 1 1935, and thereafter at par and interest plus a premium of ¼ of 1% for each year or portion thereof of unexpired term. In April 1924 $5,000,000 were *offered* by E. H. Rollins & Sons, Edward B. Smith & Co., and Marshall Field, Glore, Ward & Co. at 93¾ and interest, to yield about 7%. V. 118, p. 1783.

The 6% debentures are redeemable on first day of any month on 45 days notice at 105 and interest to and including April 1 1936, and thereafter at par and interest, plus a premium of ¼ of 1% for each year or portion thereof of unexpired term. In April 1925 $2,500,000 were *offered* by E. H. Rollins & Sons, Edw. B. Smith & Co. and Marshall Field, Glore, Ward & Co., at 93 and interest, to yield over 6½%. V. 120, p. 1882.

EARNINGS.—For 12 months ended Dec. 31:

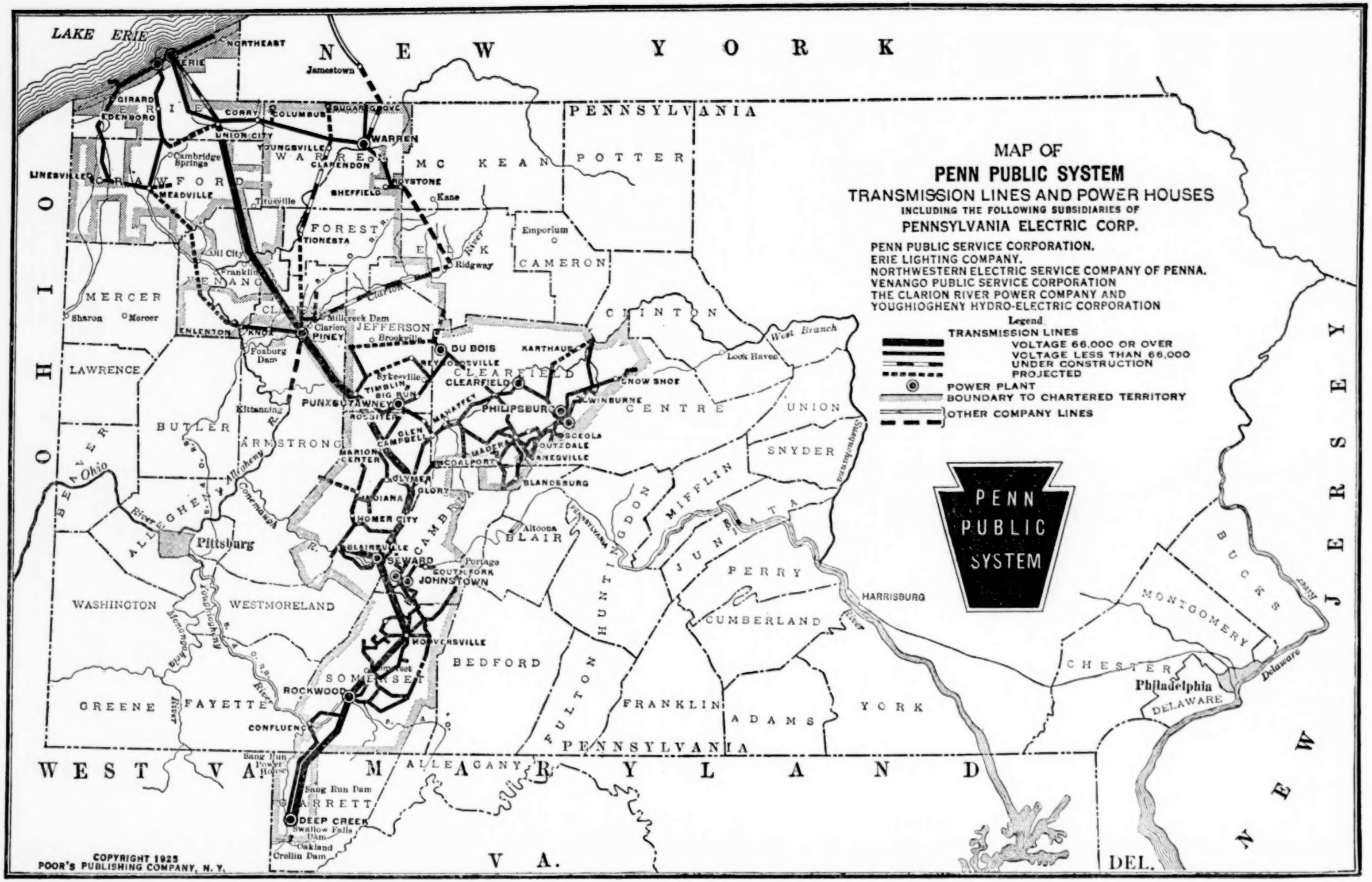
Calendar Years—	1924.	1923.
Gross earnings	$9,362,107	$8,703,147
Pper. expenses, incl. prior charges of sub. cos.	7,335,027	6,847,883
Net earnings	$2,027,080	$1,855,264
Interest	243,750	----------
Balance for dividends, depreciation, &c.	$1,783,330	----------

OFFICERS.—Pres., J. T. Mange; V.-P., John M. Daly; V.-P. & Treas., H. C. Hopson; Sec., M. C. O'Keefe.—119, p. 1404, 1516; V. 120, p. 1587, 1882; V. 121, p. 840, 1128, 1463, 1570.

ALDRED & CO.

40 Wall Street

NEW YORK


LAKE ERIE
NEW YORK
PENNSYLVANIA
OHIO
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DEL.
V A.
ERIE
NORTHEAST
Jamestown
GIRARD
EDENBORO
CORRY
COLUMBUS
SUGAR GROVE
WARREN
UNION CITY
YOUNGSVILLE
Cambridge Springs
CLARENDON
LINESVILLE
MEADVILLE
Titusville
SHEFFIELD
KEYSTONE
Kane
MC KEAN
POTTER
FOREST
TIONESTA
ELK
Ridgway
Emporium
CAMERON
Oil City
Franklin
VENANGO
CLARION
Millcreek Dam
Clarion
PINEY
JEFFERSON
Brookville
MERCER
Sharon
Mercer
ENLENTON
KNOX
Foxburg Dam
DU BOIS
KARTHAUS
CLEARFIELD
Sykesville
TIMBLIN
BIG RUN
PUNXSUTAWNEY
SNOW SHOE
LAWRENCE
Kittanning
ROSSITER
PHILIPSBURG
SWINBURNE
CENTRE
UNION
BUTLER
ARMSTRONG
GLEN CAMPBELL
MARION CENTER
COALPORT
OSCEOLA
OUTZDALE
GANESVILLE
SNYDER
Beaver
Ohio
Allegheny
Conemaugh
GLYMPA
GLORY
INDIANA
BLANDSBURG
HOMER CITY
Altoona
BLAIR
ALLEGHENY
Pittsburg
BLAIRSVILLE
SEWARD
Portage
SOUTH FORK
JOHNSTOWN
HUNTINGDON
MIFFLIN
JUNIATA
PERRY
HARRISBURG
WASHINGTON
WESTMORELAND
Monongahela
HOOVERSVILLE
BEDFORD
SOMERSET
CUMBERLAND
MONTGOMERY
BUCKS
CHESTER
Philadelphia
DELAWARE
Delaware
ROCKWOOD
GREENE
FAYETTE
CONFLUENCE
FULTON
FRANKLIN
ADAMS
YORK
Sang Run Power House
Sang Run Dam
GARRETT
DEEP CREEK
Swallow Falls Dam
Oakland
Crellin Dam
ALLEGANY
MAP OF
PENN PUBLIC SYSTEM
TRANSMISSION LINES AND POWER HOUSES
INCLUDING THE FOLLOWING SUBSIDIARIES OF
PENNSYLVANIA ELECTRIC CORP.
PENN PUBLIC SERVICE CORPORATION.
ERIE LIGHTING COMPANY.
NORTHWESTERN ELECTRIC SERVICE COMPANY OF PENNA.
VENANGO PUBLIC SERVICE CORPORATION
THE CLARION RIVER POWER COMPANY AND
YOUGHIOGHENY HYDRO-ELECTRIC CORPORATION
Legend
TRANSMISSION LINES
VOLTAGE 66,000 OR OVER
VOLTAGE LESS THAN 66,000
UNDER CONSTRUCTION
PROJECTED
POWER PLANT
BOUNDARY TO CHARTERED TERRITORY
OTHER COMPANY LINES
PENN PUBLIC SYSTEM
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PENN PUBLIC SERVICE CORPORATION.

Over 97% of the common stock is owned by the Pennsylvania Electric Corp. (see above).

ORGANIZATION.—Incorp. in Penna. in June 1919

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates an electric light and power system which serves over 350 communities, including Johnstown, Warren and Erie, located in Cambria, Somerset, Indiana, Clearfield, Centre, Westmoreland, Jefferson Warren and Erie counties in western Pennsylvania. Also does some incidental artificial gas and steam-heating business and through a subsidiary renders natural gas service in Johnstown and its suburbs. Population estimated to exceed 875,000.

Electric system includes 12 steam electric generating plants having an installed generating capacity of 138,177 h. p. Principal plants are at Seward, Johnstown, Philipsburg, Rockwood, Warren and Erie.

The Penelec Coal Corp., a subsidiary, owns five producing coa mines near Clearfield, Philipsburg, Seward, Johnstown and Rockwood, respectively, and has an aggregate coal reserve estimated to exceed 20,000,000 tons of coal on lands owned or held under lease. The entire supply of steam coal for all except the Warren and Erie plants is secured without the use of railroad equipment.

The transmission system of co. and subsidiaries now includes approximately 1,100 miles of high-tension lines. The electrical distribution system consists of approximately 5,000 miles of aerial wire in addition to underground distributing systems in the cities of Johnstown and Erie. The electric and gas system serves in the aggregate 95,000 customers.

The artificial gas plant at Clearfield serves 545 customers, while the Johnstown Fuel Supply Co., the entire capital stock of which (no funded debt) is owned, distributes natural gas to 12,344 customers.

The Penn Public Service Corp. guarantees payment of prin. and int. on $2,700,000 outstanding 6½% bonds of the Clarion River Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $40,000,000 ($100)	----	----------	$4,186,375	----------
Pref 7% cum $30,000,000 ($100)	----	7 Q-M	5,647,429	----------
Pref 6% cum $30,000,000 ($100)	----	6 Q-M	1,507,300	----------
1st & ref mtge Ser "A"	1919	6 g J-D	4,750,000	Dec 1 1929
Series "C"	1919	6 g M-N	7,000,000	May 1 1947
Series "D"	1919	5 g J-D	4,000,000	Dec 1 1954
Ser "A" $1,000; c* Ser "C" & "D" $500 & $1,000 c*) g tf.	Bankers Trust Co., New York, trustee.			
15-year conv debens $6,000,000 ($500 & $1,000) g..c*tf	1923	6½ g M-S	4,000,000	Mar 1 1938
	Bankers Trust Co., New York, trustee.			

Underlying Divisional and Subsidiary Bonds Outstanding with Public, $7,949,000.

Stock.—Both classes of pref. have the same preference as to assets and divs. Are red. at 103 and divs. on any div. date.

Bonds.—The 1st & ref. mtge. provides for a maint. and impt. fund of not less than 12% of gross oper. revenues of the co. for each year.

Series "A" 6s are call. on 1st day of any month on 30 days' notice at 103½ and int. to and incl. Dec. 1 1924 and thereafter prior to maturity at 101½ and int.

Series "B" 7½s were called for payment Jan. 1 1925 at 108¼ and int. V. 119, p. 2530.

Series "C" 6s call. at 111¼ and int. on May 1 1927 and thereafter on any int. date at a premium decreasing ¾% each year to 107½ an May 1 1932, and thereafter decreasing ½% each year to 100½ and int. during the last year of life. Free of the present Pennsylvania 4-mills tax.

Series "D" 5s are callable on the first of any month on six weeks' notice at 105 and int. through Dec. 1 1940; thereafter at a premium decreasing ¼ point each year to 102½ and int. during 1950, and thereafter prior to maturity at a premium decreasing ½ point each year to 100½ & int. during the last year of life. Free of the Penna. 4 mills tax and the Conn. personal property tax not exceeding 4 mills per $1 per annum refunded. In Nov. 1924 $4,000,000 were *offered* by Harris, Forbes & Co., and E. H. Rollins & Sons at 94 and interest, to yield over 5.40%. V. 119, p. 2411.

Debentures.—The *15-Year* 6½% *Debentures* are conv. since Mar. 1 1924 to Mar. 1 1937, both incl., at par for par into the 7% cum. pref. stock. If debentures are called for redemption, they shall nevertheless be convertible as above up to and incl. the redemption date. Call. on the first of any month on 30 days' notice at 105 and int. to and incl. Mar. 1 1929; thereafter at a premium becoming ¼ of 1% less each year. Free of present Pennsylvania 4-mills tax.

EARNINGS.—See Pennsylvania Electric Corp. above.

OFFICERS.—Chairman of Board, H. D. Walbridge; Pres., F. P. Hepburn; V.-P., F. E. Haag; V.-P., P. J. Morrissey; V.-P., S. C. Pohe; V.-P., F. B. Hofft; Sec., L. A. Wood; Treas., A. E. Walbridge.—V. 118, p. 1783, V. 119, p. 2411, 2530.

NORTHWESTERN ELECTRIC SERVICE CO. OF PENNSYLVANIA

Control.—In 1924 the Pennsylvania Electric Corp. acquired control of the company. V. 118, p. 1774.

ORGANIZATION.—Incorp. Feb. 29 1916 in Pennsylvania for the purpose of developing the light and power business adjacent to the Northwestern Pennsylvania Ry. Co.'s lines. In Feb. 1923 the following companies were consolidated with and into the Northwestern Electric Service Co. of Pennsylvania (as per plan outlined in V. 115, p. 1731); the Northwestern Pennsylvania Ry. (for history see "Electric Railway" Supplement of April 28 1923), the Northwestern Connecting Ry., the Crawford County Rys. (for history see "Electric Railway" Supplement of April 28 1923) and the People's Incandescent Light Co. (formerly leased).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Consists of 50 miles of 33,000 volt transmission line between Erie and Harmonsburg, Pa., with a branch between Erie and Kearsarge, Pa. Distribution lines in East Springfield, West Springfield, Plateau, Cambridge Springs, Edinboro, McKean, Fairview, North Girard, Linesville and Harmonsburg, all in Erie and Crawford counties, Pa. Owns and operates 43.7 miles between Meadville and Erie; 15.7 miles between Meadville and Linesville (including a 2-mile extensin to Conneaut Lake); and 8.3 miles of track n Meadville. 60, 70, 85-lb. T and girder rail. Standard gauge.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	-------	$346,300	----------
Pref 7% cum $1,000,000 ($100)	----	7%	466,500	----------
First mtge bonds $2,000,000	----	6%	460,000	----------
Erie Traction first mortgage $500,000 gold..c*.tf	1907	5 g J-J	500,000	July 1 1929
	Int. at Secur. Sav. & Tr. Co., Erie, trustee.			
Crawf Co Rys 1st M $370,000 ($500 & $1,000) gold...c*	1921	6 g J-J	370,000	July 1 1941
	Columbia Trust Co., New York, trustee.			
People's Incandescent Light Co first mortgage.....tf	1900	7%	150,000	Dec 1 1925
	Dela. Co. Tr. S. D. & Title Ins. Co., trustee.			

Bonds.—Of the company's first mortgage 6s, $1,020,000 are held in treasury to retire underlying bonds.

The Erie Traction bonds have a *sinking fund* of $20 for every $1,000 first mortgage bond, which began July 1 1917 (denom. $1,000, $5,000 and $10,000).

The Crawford County Rys. first mtge. 6s are tax-exempt in Pennsylvania Subject to call on any interest date at par.

DU BOIS ELECTRIC & TRACTION CO.

Dissolution.—The co. is in the process of dissolution. The collatera trust bonds have been made a direct lien on the property of the Du Bois Elec. Co. and all of that co.'s property, subject to the above lien, has been purchased by the Penn Public Service Corp. The stocks and bonds of the Du Bois Traction Co. were purchased by the Penelec Coal Corp. For history see "Public Utility" Compendium of Nov. 1 1924.

LANCASTER COUNTY RAILWAY & LIGHT.

Controlled by The United Gas & Elec. Corp.—See on another page.

ORGANIZATION.—Incorp. on June 15 1901 in New Jersey. Owns and controls the following railway, gas and electric properties, whose stocks are placed under the mortgage of 1901:

Conestoga Traction Co.	Edison Electric Co.
Lanc. Gas Light & Fuel Co.	

Also controls the Lancaster Elec. Lt. Ht. & Pow. Co. The Lancaster Gas Lt. & Fuel Co. controls the Columbia Gas Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The Conestoga Traction Co. (the operating company) leases 133.91 m. of track, incl. the Lancaster & Columbia, 9.16 m.; Lancaster & Lititz, 9.19 m.; Lancaster Mechanicsburg & New Holland, 20.80 m.; the New Holland Blue Ball & Terre Hill St. Ry., 4.99 m.; the Rohrerstown Landisville & Mt. Joy Ry., 13.87 m.; the Lancaster & Eastern Ry., 17.74 m.; the Lancaster & Quarryville Ry., 8.44 m.; the Elizabethtown & Florin St. Ry., 6.40 m.; the Christiana & Coatesville St. Ry., 11.04 m.; Lancaster Willow Street Lampeter & Strasburg Ry., 11.23 m.; the Lancaster Petersburg & Manheim Ry., 8.45 m.; the Ephrata & Adamstown, 7.99 m.; the Lancaster & Rocky Springs 4.61 m.; Denver & Ephrata Ry., Lancaster & New Holland Turnpike, and the Lancaster & Marietta Turnpike.

Lines Leased to Conestoga Traction Co.

Name of Company—	Stock.	Rental (%).	Miles.
Lancaster Mechanicsburg & New Holland	$300,000	8	20.80
Rohrerstown Landisville & Mt. Joy	440,000	6	13.87
Ephrata & Adamstown	225,000	6	7.99
Lancaster & Rocky Springs	200,000	6	4.61
New Holland Blue Ball & Terre Hill	120,000	5	4.99
Lancaster & Eastern	430,000	6	17.74
Lancaster & Quarryville	225,000	6	8.44
Elizabethtown & Florin	220,000	6	6.40
Christiana & Coatesville	400,000	6	11.04
Lancaster Petersburg & Manheim	175,000	6	8.45
Lanc. Willow St. Lampeter & Strasburg	225,000	6	11.23
Lancaster & Columbia	37,000	20	9.16
Lancaster & Lititz Turnpike	------	--	9.19
Denver & Ephrata Ry	10,000	6	----
Lancaster & New Holland Turnpike	------	--	----
Lancaster & Marietta Turnpike	------	--	----

Does all the gas and electric lighting in cities of Lancaster and Columbia, and practically all in Lancaster County. *Franchises* are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com 100,000 shares	----	Q-M	64,710 shs.	See text
Pref $1,248,100 ($50) 5% cum	----	Q-M	1,218,100	Sept'25. 1¼
Mtge $1,000,000 gold $500 and $1,000)...c*ntf	1901	5 g J-J	1,000,000	July 1 1951
	Interest at Lancaster Trust Co., trustee.			
10-yr notes $2,500,000 ($50, $100, $500 and $1,000)	1922	6 Q-J	1,009,500	July 1 1932
	Int. at Lancaster Trust Co., trustee.			
Securities of Lines Controlled—				
Conest Trac 1st M $2,000,000 ($100, $500 & $1,000) c*tf	1900	4 J-J	1,662,500	Jan 1 1950
	Int. at Prov. Life & Tr. Co., Phila., trustee.			
Lancaster Trac 1st M ($100, $500 and $1,000)...c*tf	1893	5 A-O	225,000	Apr 1 1923
	Int. at Lancaster Trust Co., Lancas., trus.			
Conestoga Realty Co 1st M $500,000 sink fund g c..tf	1908	5 M-N	222,000	May 1 1958
	Int. at Lancaster Trust Co., Lancas., trus.			
Lanc G L & F 2d M $400,000 ($1,000) ...c*tf	1906	5 J-J	100,000	Jan 1 1936
	Int. at Lancaster Trust Co., Lancaster, trus.			
Third mtge $100,000 gold ($1,000)...c*tf	1911	J-J	100,000	Jan 1 1936
	Int. at Lancaster Trust Co., Lancas., trus.			
Columbia Gas Co 1st mtge $200,000 ($1,000)...c*tf	1911	5 J-J	75,000	Jan 1 1941
	Int. at Farmers' Tr. Co., Lancaster, trustee.			
Edison Elec Co 1st & ref M $5,000,000 ($100 & $1,000) gold ...c*&r*	1913	5 F-A	2,863,800	Feb 1 1943
	Int. at Lancaster Trust Co., Lancaster, trustee.			
Col El L H & P 1st M gold $125,000 ($1,000)..c&rtf	1905	5 M-N	125,000	May 1 1935
	Int. at People's Trust Co., Lancaster, trust.			
Conest Ter Co 1st M guar p & i gold ($1,000).....tf	1924	5½	800,000	June 1 1954
	Girard Trust Co., Philadelphia, trustee.			

Bonds.—Of Conestoga Traction 1st mtge. bonds, $112,500 reserved to be used for the reduction of rentals and remainder are reserved to retire prior liens or are pledged as collateral for bank loans.

Lancaster Gas Light & Fuel 3rd mortgage bonds are red. at 105 and int. on any int. date on 3 months' notice. Col. Gas Co. bonds are red. on any int. date at 105 and int. on 90 days' notice. $125,000 reserved for future improvements at 85% of cost thereof.

Of Edison El. Co. 1st & ref. bonds, $125,000 reserved to retire underlying bonds; remainder held in treasury for impts., extensions, &c., at 85% of cost thereof, red. as a whole, but not part, at 105 and int. on any int. date. Tax free in Penna. In Dec. 1924 $572,300 were *offered* by Tucker, Anthony & Co. and Spencer Trask & Co. at 99 & int., to yield over 5.05%. V. 119, p. 2760.

Columbia Elec. Light, Heat & Power bonds are red. at 110 and int. on any int. date. The bonds are guar. by the Lanc County Ry. & Lt Co.

Conestoga Realty Co. bonds are red. at par and int. on any int. date upon 3 months' notice. Sinking fund an amount set up monthly sufficient to retire bonds at maturity.

Conestoga Terminal 1st mtge 5½s are guar. jointly and severally by endorsement as to prin. and int. by Edison Electric Co. of Lancaster and the Conestoga Trac. Co. A *sink. fund* of 1½% per annum, payable semi-ann., commences Dec. 1 1924. Red. at 100½ and int. on 60 days' notice. Free from Penna. State tax. In July 1924 Reilly, Brock & Co. *sold* $800,000 at 99½ and int., to net about 5.53%. V. 119, p. 460.

Dividends.—The first div. on the pref. stock (3%) was paid on July 1 1904 and 3% was again paid on Oct. 1 1904. In 1905, Jan., 3% (see V. 79, p. 2796); July, 3%; Dec., 4½%. In 1906, 6½%. In 1907, 7%. In 1908 and since, 5%. On com., in 1908 to 1912, incl., 10%; in 1913, 12%; in 1914, 11½%; in 1915, 14½%; in 1916, 15%; in 1917, 17¾%; in 1918, 13½%; in 1919, 15%; in 1920, 15%; in 1921, 15%. In 1922, June, 97c. per share was paid on com. shares of no par value; Sept., 97c.; Dec., 96c. In 1923, Mar., $1 40; June, $1 70; Sept., $1 70; Dec., $1 50. In 1924, Mar., $1; June, $1 70; Sept., $1 53. In 1925, March, $1; June, $1; Sept., $1 40.

REPORT.—For year ending Dec. 31 1921, earnings (less expenses and proportion of surplus of sub. cos.), $572,264; bond interest, $50,000; pref. div., $62,405; balance, $459,859.

Combined Results of Subsidiary Companies—Calendar Years.

Year—	Gross.	Net (after Tax.).	Charges.	Balance.
1921	$3,501,769	$1,345,492	$503,650	$841,842
1920	3,511,722	1,301,761	500,858	800,903

OFFICERS.—Pres., W. W. Griest; V.-Ps., George Bullock and E. G. Connette; Treas., A. L. Linn Jr.; Sec. and Asst. Treas., J. A. McKenna; Asst. Sec.-Treas., Anna E. Ranck.—V. 105, p. 2543; V. 106, p. 396; 602; V. 109, p. 371; V. 112, p. 2414; V. 114, p. 306; V. 116, p. 410.

EAST PENN ELECTRIC CO.

Controlled by Pennsylvania Power & Light Co. (see "Offer to Stockholders" below.)

Operations supervised by Electric Bond & Share Co.

ORGANIZATION.—Incorp. in Pennsylvania July 6 1922 as per financial plan of Eastern Pennsylvania Rys. (for history see "Electric Railway" Supplement of April 28 1923 and statement of Eastern Pennsylvania Power & Ry. Co. in "Elec. Ry." Supp. of Oct. 27 1923) outlined in V. 114, p. 2717, and now owns in fee the property of the Eastern Pennsylvania Rys. Co. and its subsidiaries and the Lykens Valley Light & Power Co., and controls Pine Grove Elec. Lt., Ht. & Pow. Co. by ownership of entire outstanding stock.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The co. supplies practically all the electric lighting and power and electric railway facilities in and adjacent to Schuylkill County, Pa., and operates a small gas plant at Tamaqua. Has power stations with generating capacity of 39,850 k.w. Operates 72 miles of track connecting Pottsville with Yorkville, Minersville, Palo Alto, Belmont, Cumbola, Mount Carbon, Port Carbon, St. Clair, New Philadelphia, Middleport, Schuylkill Haven, Adamsdale, Orwigsburg, Coal Castle, Glen Carbon, Tumbling Run, Brockton, Tuscarora, Tamaqua, Lansford, Summit Hill, Nesquehoning and Mauch Chunk. Standard gauge. 70-lb. T and 73-lb. girder rails. 53 pass. cars, 4 sweepers, 10 repair cars, 1 snow plow, 1 freight car. All *franchises* are perpetual or for a long term and the street railway lines are in a large measure built on private right-of-way; population served exceeds 190 000.

Offer to Stockholders.—In Jan. 1925 the Pennsylvania Power & Light Co. offered to acquire the co.'s capital stock and to issue in exchange therefor its own cum. pref. shares on the following basis:

(*a*) For each share of pref. stock (carrying dividends from Jan. 1 1925 at the rate of $7 per share per annum) or 2d pref. stock (carrying dividends from Jan. 1 1925 at the rate of $8 per share per annum) so deposited—one share of cum. Pref. stock of Pennsylvania Power & Light Co.

(*b*) For each share of common stock so deposited—two-thirds of one share of cum. pref. stock of Pennsylvania Power & Light Co.

Under the above plan approximately 95% of the stock of all classes outstnding had been exchanged as of Sept. 15 1925. Pennsylvania Power & Light Co. is not obligated, but it has the option to acquire in exchange such of the shares as may have accepted the offer. V. 120, p. 453.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Common 150,000 shares	----	-------	193.80 shs.	--------
1st preferred 50,000 shares	----	($7)	20,957 shs.	--------
2d preferred 10,000 shares	----	($8)	9,138 shs.	--------
1st Mtge lien & ref ($,00 and $1,000) gold ..... c*.tf	1923	6 g J-J	$2,500,000	Jan 1 1953
	Ivring Bank-Columbis Trust Co., trustee.			
E P Rys Co 1st M $6,000,000, g ($500 and $1,000) ..c*.tf	1906	5 g J-J	4,446,000	July 1 1936
	Cen. Union Trust Co., New York, trustee.			
Potts. & Read first mtge. g $100,000 ($1,000) ..... c*	1895	6 g F-A	94,000	Feb 1 1927
	Int at Real Estate Tr. Co., Phila., Trustee			
Lykens Vall Lt & Pr 1st mtge..	1915	6 g M-S	351,000	Sept 1 1945

STOCK.—First pref. stock is cumulative. Divs. Q.-J. Red. all or part on any div. date at $115 per share and divs. Preferred as to assets to extent of $100 per share in case of involuntary liquidation and at $115 per share in case of voluntary liquidation, and also as to dividends.

Bonds.—1st mtge. lien & ref. 6s are red., all or part, on any int. date at 110 up to and incl. Jan. 1 1933; at 107½ up to and incl. Jan. 1 1943; at 105 up to and incl. Jan. 1 1948; at 102½ up to and incl. Jan. 1 1951, and at 102 thereafter. Tax-free in Pennsylvania.

Sufficient Eastern Pennsylvania Rys. 1st mtge. bonds of 1906 are reserved to retire the $445,000 prior lien bonds outstanding; the unissued portion is reserved for future extensions and improvements; $333,500 have been canceled. Registered bonds are re-convertible into coupon bonds. Are subject to call at 110 and int. on 4 weeks' notice. Int. payable in N. Y. See description of bonds and property, V. 89, p. 103; V. 94, p. 279.

EARNINGS.—Of East Penn Elec. Co. and predecessor cos. for year ending Dec. 31:

	1924.	1923.	1922.	1921.
Operating revenue	$3,164,772	$2,943,987	$2,414,320	$2,446,203
Oper. exp., tax. & rentals	1,678,339	1,775,812	1,491,161	1,517,929
Interest on bonds	416,652	295,855	270,595	267,187
Other deductions	44,483	23,270	17,208	32,491
Replac. & renew. res	400,749	245,568	235,365	225,250
Net income	$624,549	$603,482	$399,991	$403,346

OFFICERS.—Pres., P. B. Sawyer; V.-P., E. W. Hill; V.-P., J. S Wise Jr.; Sec. & Treas., C. M. Walter; Gen. Mgr., P. McCarron.—V. 117, p. 2542; V. 118, p. 1519; V. 120, p. 86, 453, **2267,** 2400.

WEST VIRGINIA UTILITIES CO.

All the common stock is owned by the Southern Cities Utilities Co.

ORGANIZATION.—Incorp. in 1920 and acquired the Morgantown properties of the West Virginia Trac. & Elec. Co. (for history see "Electric Railway" Supplement of April 24 1920), as per plan outlined in V. 110, p. 1416. Owns all the $500,000 capital stock of Wheeling Public Service Co., which took over Wheeling-Elm Grove properties of West Va. Trac. & Elec. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—With its subsidiary company owns and operates the electric light and power in Elm Grove and neighboring towns; an electric railway from Wheeling through Elm Grove to West Alexander, Pa., connecting adjacent suburban towns; electric light, power, gas and water in Morgantown, W. Va. Serves 29 communities with railway and electric service, 8 with water and 8 with natural gas. Holds under lease over 7,000 acres of natural gas fields, about one-quarter developed, with extensive systems of gas wells and distribution equipment. Also has 1,600 acres of gas and oil lands under development. With its controlled co. has 2 electric power plants aggregating 6,000 h.p. capacity; 1 water pumping station; 1 gas pumping station; 120 gas wells; 2 oil wells; 152 miles of electric lines; 179 miles of gas pipe lines; 74 miles of water pipe lines; 45 miles of urban and suburban railways, largely on private right-of-way. Standard gauge, 91 cars. *Franchises.* One expires 1927; others extend beyond 1942 or are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	----------	$572,000	----------
Pref $1,500,000 ($100) cum	----	7%	1,034,000	July '25, 1¼
15-year general mtge bonds $5,000,000 gold	1920	6%	1,475,500	Jan. 1 1935
Un Utilities 1st mtge $1,500,000 gold ($1,000) ..c*cpt	1909	5 g J-J	601,000	July 1 1944
	Int. at Farmers' L. & Tr. Co., N. Y., trustee.			

Stocks.—No. div. shall be paid on com. for 2 years from date of issuance, net income for that period to be carried to surplus; thereafter not more than ¼ the sum which subsequently becomes available for divs. to be paid as such, balance to be carried to surplus; with protective provisions for maint. and depreciation. Pref. stock has equal voting power, share for share, with the com. stock, preferred both as to divs. and assets, red. at option of company, all or part, from time to time at 105 and dividends.

Bonds.—The co.'s gen. mtge. 6s are a 2d lien on the Morgantown properties and a 1st lien on the stock of the Wheeling Public Service Co.

Of Union Utilities 1st mtge. bonds not included in amount outstanding, $10,000 are in the treasury, $592,000 are held alive in sinking fund, and remainder are reserved for improvements and extensions at 80% of cost. Red. at 105 and int. on any int. day on 30 days' notice. *Sinking fund* 1% semi-annually of bonds outstanding and in sinking fund. After setting aside 1% semi-ann. and payment of 7% on pref. and 10% on common, sinking fund shares equally with any further dividend on common. V. 90, p. 373.

EARNINGS.—For 12 months ending Dec. 31:

Cal. Years.	Oper. Rev.	Net, aft. Tax.	Other Inc.	Deductions.	Balance.
1924	$1,246,313	$409,438	$37,584	$149,766	$297,257
1923	1,110,026	386,017	35,357	143,566	277,808
1922	1,002,092	375,207	30,918	136,676	269,449
1921	793,303	235,481	24,718	137,033	123,166

OFFICERS.—Pres., Fred Anderson; V.-P., J. K. Buchanan; Treas., Geo. B. Adams; Sec., Ira Lloyd Letts; Asst. Treas., R. A. Bruce.—V. 115, p. 989; V. 116, p. 1179, 1277, 1894; V. 117, p. 1349, 2324, 2772.

(1) WHEELING PUBLIC SERVICE CO.

All the common stock is owned by the West Virginia Utilities Co.

ORGANIZATION.—Organized in 1920 and acquired the Wheeling-Elm Grove properties of the West Virginia Traction & Electric Co. (for history see "Electric Railway" Supplement of April 24 1920), as per plan outlined in V. 110, p. 1416. Owns 3,940 out of 4,440 shares of City Railway Co. Owns all the common stock of the Bus Transportation Co. of Wheeling

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000	All owned by West Virginia Utilities Co			
City & Elm Grove cons coll tr M $2,500,000 g ($1,000)	1906	5 g J-J	112,000	July 1 1936
	Int. at Union Trust Co., Pittsburgh, trustee.			
Wheeling & Elm Grove 1st mtge $225,000 ($500)	1898	5 M-S	115,500	Mar. 1 1928
	Sinking fund retires $5,000 annually			
Wheeling & Elm Grove mtge (see text) ($1,000 & $100) gc*	1901	5 A-O	1,058,000	April 1 1931
	Int. pay. at Dollar Savs. & Tr. Co., trustee.			
Wheeling Pub Serv Co 1st mtge	----	6%	982,000	Oct. 1 1952

Bonds.—Of the City & Elm Grove consol. coll. trust bonds, $1,000,000 105 reserved to retire prior liens. Are subject to call on any int. date at are and int. V. 83, p. 491.

The authorized amount of Wheeling & Elm Grove Ry. mtge. was originally $1,250,000, but was reduced in Feb. 1906 to $1,000,000.

EARNINGS.—For 12 months ending Dec. 31.

12 Months—	Oper. Rev.	Net, aft. Tax.	Other Inc.	Deductions.	Balance.
1924	$628,683	$178,188	$2,462	$119,042	$61,607
1923	633,184	176,917	3,780	117,431	63,266
1922	595,343	168,721	2,723	105,964	65,480
1921	545,790	105,291	330	103,940	1,681

Property, &c.—See West Virginia Utilities Co. above.—V. 115, p. 1943 V. 116, p. 937, 1894, 2517; V. 117, p. 1349, 2772; V. 119, p. 812.

READING TRANSIT COMPANY.

All the common stock and $550,000 Class "B" preferred owned by General Gas & Electric Corporation.

ORGANIZATION.—Incorp. July 1917 as a merger of the *old* Reading Transit & Light Co. (which then ceased to exist) with the United Traction Co. (Reading), Boyertown & Pottstown Ry., Birdsboro Street Ry., Reading & Womelsdorf Electric Ry., and Front & Fifth Streets Ry., all of these properties having been operated under lease. Was known as Reading Transit & Light Co. up to Jan. 1925, when name was changed to present title. V. 120 p. 88. Controls through stock ownership the Oley Valley Ry. and Neversink Mountain Ry. Leases the Lebanon street railway system and the properties of the Reading Traction Co., Adamstown & Mohnsville Elec. Ry., Schuylkill Valley Trac. Co. and Reading & Southwestern Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns or controls and operates the street railway systems in and about Reading and Lebanon, and the system of street and interurban railways extending from Reading through Norristown to Philadelphia, serving a population of about 425,000. 203.12 miles track. Principal leases contain options to purchase, also satisfactory provisions for refunding underlying obligations.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $6,000,000	----	-------	$2,900,000	Sept '23, 1%
Preferred Class "A" $700,000	----	-------	36,850	Aug '23, 1½
Preferred Class "B" $2,300,000	----	-------	1,540,500	Aug' 23, 1½
1st & ref M ser "A" ($100, $500 and $1,000 gold ..c*&r* tf	1924	6 g M-N	1,250,000	Nov. 1 1954
	Colonial Trust Co., Reading, Pa., trustee.			
Old Reading Trac. & Light Co.—				
Equipment bonds	1920	7 Q-J	$17,500	Serially to
	Int. at U.S.M.&Tr.Co., N.Y.C.			April 1925
Car trust certificates "A" $100,000 ($1,000)	1916	5 J-J	40,000	See text
	Int. at Girard Trust Co., Phila., trustee.			
Car trust certificates "B" $50,000 ($500)	1917	5 M-N	20,000	See text
	Int. at Pa.Co.for Ins.on Lives,&c., Phila., tr.			
United Traction Co.—				
Birdsboro St Ry M $250,000 gold ($500 & $1,000) .c.cpt	1904	5 g J-J	250,000	Jan 1934
	Int. at Colonial Trust Co., Reading, trustee.			
Boyer & P St Ry 1st M $300,000 ($500 & $1,000) g.c*cpt	1906	5 g F-A	300,000	Aug 1 1936
	Int. at Colonial Trust Co., Reading, Pa., trus			
Front&5th St Ry 1st M $50,000 g ($100 & $500) .c*.cpt	1903	5 g J-J	50,000	July 1 1933
	Int. at Colonial Trust Co., Reading, trustee.			
Oley Valley Ry first mortgage $250,000 g ($1,000) .c*.cpt	1901	4½ g J-J	250,000	July 1 1931
	Int. at Real Est. T. I.&Tr.Co., Phila., trustee			
Neversink Mountain bonds	----	4 J-D	53,000	June 1 1931
	Interest at Company's office, Reading, Pa.			
Leased Line Securities—				
Adam & Mohn first mortgage $75,000 g ($1,000) ..r*.cpt	1904	5 g J-J	$75,000	Jan 1 1935
	Int. at Colonial Trust Co., Reading, trustee.			
Read-S W first mtge $100,000 ($500 and $1,000) ..c*.cpt	1900	5 F-A	100,000	Aug 1 1931
	Int. at Penna .Trust Co., Reading, trustee.			

See separate statements for Reading Traction, Schuylkill Valley Traction, and Lebanon Valley Street Ry. below.

Bonds.—1st & ref. Mtge. ser. "A" 6s are call., all or in part, on any int date on 30 days' notice at 105 and int. up to Nov. 1 1929, the call price decreasing 1% each 5-year period thereafter to maturity. *Sinking fund* payable annually commencing Nov. 1 1925 and thereafter to Nov. 1 1953 of 1% of the principal amount of bonds outstanding. Free of Penna. State tax. $1,250,000 were *offered* in Dec. 1924 by the co. through its local investment department at Reading, Pa., at 98 and int., to yield 6.15%. V. 120, p. 88.

United Traction Co.—Birdsboro Street Railway bonds may be called at 105.

Front & Fifth St. bonds are red. at 105. They are guar., p. & i., by endorsement by United Traction Co. (now Reading T. & L. Co.).

The Boyertown & Pottstown bonds are guar., p. & i., by endorsement by United Traction (now Reading T. & L. Co.).

Adamstown & Mohnsville bonds are redeemable at 105.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	Gross Earns. (Incl.oth.Inc.).	Net, after Taxes.	Fixed Charges.	Preferred Dividends.	Balance, Sur. or Def.
1924	$3,032,217	$602,066	$414,035	$119,145	sur. $68,886
1923	3,117,309	648,559	409,654	117,701	sur. 121,204
1922	2,959,516	654,204	413,456	117,115	sur. 123,633
1921	3,007,465	664,028	416,743	117,115	sur. 130,170

LATEST EARNINGS.—12 months ended June 30:

	1925.	1924.
Operating revenue	$3,019,036	$3,078,241
Operating expenses and taxes	1,671,026	1,684,630
Maintenance and depreciation	757,041	818,420
Rentals	334,740	322,595
Operating income	256,229	252,595
Other income	22,971	18,340
Total income	$279,201	$270,935
Interest on funded debt	76,818	76,966
Other deductions	11,409	8,401
Provision for dividend on preferred stock	119,145	118,716
Balance of net income	$71,829	$66,851

OFFICERS.—Pres., E. L. West; V.-P., Thos. Cheyne; V.-P., Lucien H. Tyng; Treas., W. Buchsbaum; Sec., C. N. Wilson.—V. 120, p. 88; V. 121, p. 587.

(a) READING TRACTION.

ORGANIZATION.—Incorp. March 9 1893 in Penna. to operate the Reading City Passenger Ry. and East Reading Electric Ry., which it equipped with electricity and leased for 99 years, the former from April 1 1893, and the latter from May 1 1893. On Oct. 1 1894 leased the Reading & Temple Electric Ry., for 99 years. The Reading Traction was leased on Jan. 1 1896 to the United Traction (now Reading Transit & Light Co.) for 900 years at a rental of $10,000 annually for first three years, $20,000 for next two years, and $30,000 thereafter, and all bond interest.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Leases 48 miles of track. Gauge 5 ft. 2½ in. Rails, 90 lbs.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 auth ($50)	----	J-J	$1,000,000	July '25,75c.
First mtge $600,000 gold gu Not subject to call ..c*cpt	1893	6 g J-J	500,000	Jan 1 1933
	Provident Life & Trust Co., Phila., Trustee.			

Interest is payable in Reading at the Colonial Trust Co. Bonds are listed on the Philadelphia Stock Exchange. V. 88, p. 749.

Dividends.—In 1900, 2%; in 1901, 2½%; in 1902 and since, 3% per ann.

LEASED LINES SECUR'S.	Date.	Interest	Outstand'g.	Last Div., &c.
Reading City Passenger Ry—				
Stock ($350,000) (par $50)	----	J-J	$350,000	See text
East Reading Electric Ry—				
Stock, full paid (par $50)	----	A-O	100,000	See text
Bonds, $25,000 ..... cpt	1897	5 J-J	25,000	July 1 1937
Reading & Temple Electric Ry—				
Stock, $75,000, guar ..cpt	----	7 A-O	73,700	See text
1st mortgage, $75,000	1894	5 A-O	73,700	Oct 1 1934

Dividends on Leased Line Stocks.—The Reading City Passenger stock received dividends, 1896 to 1899, inclusive, 10%; 1900 and thereafter 12%. East Reading stock received dividends: 1896, $6,500; 1897 to 1900, inclusive, $7,000; thereafter, $8,000. Reading & Temple Electric pays 7% annually in dividends, A. & O.

Bonds.—Reading Trust Co. is trustee for East Reading Elec. Ry. bonds subject to call in 1927 at par. Int. on Reading & Temple bonds is payable at Reading Trust Co., trustee. Coupon ($100, $500 and $1,000). Originally matured Oct. 1 1924, but were extended to Oct. 1 1934.—V. 88, p. 749.

(b) SCHUYLKILL VALLEY TRACTION.

The United Power & Transportation Co. owns all of the $500,000 capital stock.

Lease.—Leased for 900 years from April 1 1910 to Reading Transit Co. Rental, $5,000 1st and 2d years, $15,000 annually thereafter, and $1,000 annually for maintaining organization. Reading Transit Co. also assumes all obligations of Schuylkill Valley Trac. and its leased lines.

ORGANIZATION.—Incorp. in Pennsylvania Sept. 8 1893 as the Norristown Bridgeport & Conshohocken Traction Co., and on Jan. 5 1895 chartered as present company. Since Jan. 15 1895 has controlled and operated the Conshohocken Ry., the Montgomery County Passenger Ry., the Citizens' Passenger Ry., the Collegeville Electric Street Ry. and the Norristown Passenger Ry. The corporate existence of the several companies is to be maintained, but their bonds will be taken up as rapidly as possible.

In Jan. 1902 leased for 950 years the Roxborough Chestnut Hill & Norristown Ry., including that company's leases of the Wissahickon Electric Passenger Ry. and the Trappe & Limerick Electric Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 57.03 miles of track, including lines of above-mentioned companies, and also Roxborough Chestnut Hill & Norristown. Gauge, 5 ft. 2½ in. Rails, 60 and 100-lb. T & girder. 91 cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($50)	----	---------	$500.000	----------
First mortgage $500,000 g ($1,000) ----------c.cpt	1895	5 g F-A	320,000	Aug 1945
	Int. at West End Tr. & S. D. Co., Phila., Tr.			

Of the $500,000 first mortgage dated 1895, $100,000 has been retired and destroyed, $80,000 reserved to retire the Citizens' Pass. Ry. bonds.

The securities of the subsidiary companies are as follows, including both those held by the public and by the parent company.

STOCK AND BONDS—	Miles.	Interest.	Issued.	Maturity.
Citizens' Pass Ry stock ($50)	6¼	---------	$79,400	----------
1st mtge ($500) $80,000 gold guaranteed ----------cpt	----	5 g F-A	80,000	Feb 1 1925
	Subject to call at 105 on any interest date. Int. at Norris'n Title, Tr. & S. D. Co., Trus.			
Conshohocken Ry stock ($50)	5½	---------	145,900	----------
1st M guar, prin & int $250,000 ----------cpt	----	5 g J-J	100,000	July 1 1924
	Subj. to call at 105. Norristown Tr. Co., Tr.			
Montgomery Co Pass Ry stock	1½	---------	150.000	----------
1st mtge $150,000-----cpt	1½	6 J-J	15.000	Nov 1 1923
	Int. at Albertson Tr. & S. D. Co., Trustee.			
Norristown Pass Ry stk ($50)	4¼	---------	75.000	----------

Bonds.—The Conshohocken Ry. bonds ($100,000) and the Montgomery County Passenger Ry. issue ($15,000) are he d by the Schuylkill Valley Traction Co.—V. 70, p. 281.

(a) ROXBOROUGH CHESTNUT HILL & NORRISTOWN RY.

The United Power & Transportation Co. owns 4,959 out of the 4,968 shares of the capital stock. In Jan. 1902 was leased for 950 years to the Schuylkill Valley Traction at a rental of $4 50 per share, payable semi-ann.

ORGANIZATION.—Incorp. Dec. 2 1895 in Penna. In 1898 leased the Wissahickon Electric, 3½ miles, for 950 years; rental to be 2% on the $145,842 stock for the first two years, 3% for the next six years, 4% for the next seven years and 5% for the rest of the term. Also owns the $250,000 stock of the Trappe & Limerick Electric Street Ry. and leases that company for 950 years.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Total track, 20½ miles; gauge, 5 ft. 2½ in. rails, 70 to 90-lb. girder.

CAPITALIZATION.—In June 1896 filed a mortgage for $450,000 to the Real Estate Title Insurance & Trust Co., Philadelphia, securing 5% gold bonds ($1,000) J. & D. (cpt), due June 1 1926. $371,000 was outstanding on Dec. 31 1923. Capital stock auth., $450,000; issued, $248,400; par, $50.

Trappe & Limerick Elec. St. Ry. 5% gold stock certfs. due July 1 1931. Int. (J. & J.) at Real Estate Title Ins. & Trust Co., trustee. Auth., $250,000, and outstanding, $249,000. Secured by deposit of $249,000 stock of the Trappe & Limerick Street Ry.—V. 62, p. 1042.

(b) TRAPPE & LIMERICK ELECTRIC STREET RY.

ORGANIZATION.—Incorporated in Pennsylvania on July 25 1899. Was leased on Dec. 31 1901 to Roxborough Chestnut Hill & Norristown Ry. for 950 years at a rental equal to 5% per annum on capital stock, interest on bonds, taxes and $100 maintenance expenses.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Length of line, 13.35 miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 ($50)	----	---------	$250,000	See text
First mortgage $250,000 gold ($1,000) ----------c*cpt	1901	4½ g J-J	250.000	July 1 1931
	Int. at Company's office, Reading, Pa.			

Bonds.—Are guar., p. & i., by Roxborough Chestnut Hill & Norristown.

(c) LEBANON VALLEY STREET RAILWAY.

Lease.—Leased to Reading Transit & Lt. Co. for 900 years from April 1 1910. Annual rental of $40,000 and yearly payment of $500 for organization, as well as taxes and interest on bonds.

ORGANIZATION.—Incorp. on June 28 1899 as a consolidation of the Lebanon & Annsville Street Ry. and the Lebanon & Myerstown Street Ry. The United Power & Transportation Co. owns all the 10,000 shares of the capital stock.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns 22.08 miles of track. Gauge 5 ft. 2½ in. Rails, 50, 75, 90 and 100 lb. girder. 23 cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 (par $50)	----	---------	$500.000	See text
First mortgage 10-30s gold ($100, $500 & $1,000)c.cpt	1899	5 g J-J	500,000	July 1 1929
	Int. at Real Est. T. Ins. & Tr. Co., Phila., Tr			

PHILADELPHIA RAPID TRANSIT.

ORGANIZATION.—Incorp. in Pa. on May 1 1902 to take over under lease the Union Traction Co. for 999 years from July 1 1902, and to acquire and hold shares of other corporations. (For terms of lease, see Union Traction below.) For details of various franchises and history of co.'s relations with city, see "Electric Railway" Supplement of Apr. 26 1924.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Total trackage Dec. 31 1924, incl. all lines leased and operated, 700.209 miles. Owns 3,407 cars of all kinds.

Subway has been built in Market St. from 23d St. to Delaware Ave., elevated structure on Market St. west of the Schuylkill River, and on Delaware Ave. from Market St. to South St. V. 74, p. 528, 989; V. 76, p. 1301; V. 81, p. 265. In March 1907 began operating on that portion of the elevated from the Schuylkil River west to the Upper Darby terminal station, a distance of about 4 miles. V. 84, p. 571. On Aug. 3 1908 the entire subway from 2d St. to 23d and Market St. was placed in operation, thus completing line through to 69th St. V. 87, p. 347. On Oct. 6 1908 elevated lines on Delaware Ave. to South St. Station was placed in operation, completing entire line. V. 87, p. 936.

In July 1902 acquired all the stock of the Doylestown & Willow Grove Ry. Co. Also owns entire stock ($10,000) of the Motor Real Estate Co., which owns property costing approximately $6,809,000.

On July 1 1906 the Phila. Morton & Swarthmore Ry. and the Media Middletown Aston & Chester Elec. Ry. were consolidated, forming the Darby Media & Chester Ry. The new company, embracing 25 miles of track, was thereupon leased to the Phila. Rapid Transit Co. for 999 years, rental being $8,500 for first year, $17,000 for second and third years, $25,500 for fourth year, $34,000 for fifth year and $42,500 for sixth year and thereafter.

Also controls the Philadelphia Rural Transit Co., incorp. June 25 1923, operating 17 motor buses; also the Pennsylvania Rapid Transit Co., incorp. Aug. 6 1923, operating 10 trackless trolleys.

Broad St. Subway.—"*City-Company Plan.*"—See V. 116, p. 1050.

Lease.—In May 1922 the ordinance embodying the lease between the city and the co. for the operation of the Frankford elevated line and Bustleton surface line by the co. was approved by the City Council and the Penna. P. S. Comm. and was signed by the Mayor and the co. officials. These lines are leased beginning Nov. 5 1922 for a period of five years. The co pays rental of 1% during 1923 on construction cost of Frankford Elevated rental to be increased 1% annually until a maximujm of 5% is reached This contract may be extended by the city so as to terminate in 1957 with the 1907 city agreement. A summary of the principal features of the lease will be found in V. 114, p. 2241.

Loss to Company from Operation of Frankford "L" in 1923.—See detailed statement in V. 118, p. 2180.

Leases Approved.—In Oct. 1923 the P. S. Comm. approved the lease of the Champlost St. Connecting Ry., Tioga & Frankford St. Ry., Pelham & Frankford St. Ry., Wayne Junction Connecting Ry. and Frankford Connecting Ry. V. 117, p. 1664.

Power Contract.—In March 1912 entered into a 10-year contract with the Phila. Electric Co. for additional power. V. 94, p 768. A new agreement was entered into Dec. 12 1920 for a period of 3 years from Nov. 15 1922

In May 1913 entered into a 16 year contract with the Philadelphia Hydro. Electric Co. for power.

New Line.—In Sept. 1911 the Snyder Ave. St. Ry. was chartered in the interest of the Phila. Rap. Tran., with $140,000 stock, to operate 7.66 miles of line on Snyder Ave. Line was placed in operation Jan. 1912.

Excise Tax.—On Aug. 2 1915 Judge Dickinson in the U. S. Dist. Court held that the company's subsidiaries operated under lease were not carrying on business within the meaning of the excise tax law of 1909 and therefore were not liable to the tax. On Oct. 22 1917 the Market Street Elevated Pass. Ry., the Union Traction Co. and the Philadelphia Traction Co. appealed to the U. S. Dist. Court for restitution of $73,768 and interest collected from them in the years 1911 and 1912.

Income Tax Litigation.—On July 15 1918 the various leased line cos. filed suits against the Phila. Rap. Tran. Co. to recover income and excess profits taxes paid by them under protest. V. 107, p. 402. Compare V. 106, p. 2451. On Nov. 20 1918 a ruling was handed down by Common Pleas Court No. 3 (and in Feb. 1919 affirmed by the Pennsylvania Supreme Court) under which the Phila. Rapid Transit Co. is held responsible under the terms of the several leases for the payment to the Govt. of the income-excess profits taxes of the following leased line corporations: Philadelphia Trac. Co., Germantown Pass. Ry. Co., 13th & 15th Streets Pass. Ry. Co., Philadelphia City Pass. R. R. Co., Union Trac. Co., Ridge Ave. Pass. Ry Co., Frankford & Southwark Philadelphia City Pass. Ry., Fairmount Park & Haddington Pass. Ry. Co., Citizens' Pass. Ry. Co. and the Hestonville Mantua & Fairmount Pass. RR. Co. On the other hand, however, it was ruled that the following companies must assume liability for their Federal taxes: Continental Pass. Ry. Co., Philadelphia & Darby Ry. Co and Green & Coates Streets Phila. Pass. Ry. Co. V. 107, p. 2009; V 108, p. 785.

Validity of Rentals Upheld.—In Dec. 1920 the Superior Court of Penna. handed down a decision denying the order of the P. S. Comm. requiring the underlying companies to file answers to averments made by the city and two local business men's associations with regard to rentals of the underlying companies. V. 111, p. 2521; V. 112, p. 163. The city, the P. S. Comm. and business associations appealed, and on July 1 1921 the Penna. Supreme Court reversed the decision of the Superior Court but only on a technicality. The Supreme Court held that the case should not have gone to the Superior Court; but maintained that the P. S. Comm. had no right to attack rental payments For details see V. 113, p. 183, 293.

Split in Directorate.—See V. 111, p. 389; also V. 114, p. 522, 627, 739, 1181

Fares.—Effective Sept. 14 1924 was auth. by the Pa. P. S. Comm. to increase cash fares to from 7c. to 8c., with 2 tokens for 15c., pending final determination of the Commission. V. 119, p. 1283, 1396. This increase was upheld in Dec. 1924 by the Pennsylvania Superior Court. V. 119, p. 2763.

Property Valuation.—On Apr. 30 1924 the Pa. Supreme Court refused to allow the City of Phila. to appeal against the decision of the Superior Court in upholding the finding of the Pa. P. S. Comm. in the P. R. T. Co. valuation case. The P. S. Comm. in June 1923 had found the value of the co.'s property to be substantially upwards of $290,000,000. V. 118, p. 2305.

Stockholders on March 18 1925 approved an issue of $3,000,000 pref. stock. Compare V. 120, p. 331.

On Aug. 19 1925, a tri-state bus line between Philadelphia and New York was placed in operation by the People's Rapid Transit Co. a subsidiary of the Philadelphia Rapid Transit Co. V. 121, p. 1103.

For contemplated issue of additional Preferred stock to finance extension of the lines of the company in the Sesqui-Centennial area, &c. See V. 121, p. 1349.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com $30,000,000 ($50)	----	J-J	600,000 sh Full paid	See text
Pref 7% cum ($50)	----	7%	$3,000,000	----------
Coll trust mtge $5,000,000 ($1,000) gold-------c*cpt	1908	5 g F-A	4,277,000	Feb. 1 1957
	Int. at Penn.Co.for Ins.on Lives & Granting Annuities, Philadelphia, Trustee.			
Sink fund mtge $10,000,000 g ($1,000) guar p & i.c*cpt	1912	6 g M-S	9,566,000	Mar. 1 1962
	Bank of North Amer.& Tr.Co., Phila., trus.			
Market St El 1st mtge $10,000,000 gu g ($1,000) c*cpt	1905	4 g M-N	10,000,000	May 1 1955
	Int. at Land Title & Trust Co., Phila., Trus.			
Darby Media & Ches 1st M $1,500,000 ($1,000) g c cpt	1906	4½ g J-J	$991,000	July 1 1936
	Int. at Land Title & Trust Co., Phila., Trus.			
Car trust certificates Series "D" t.f.	1919	F-A	36,000	1929
	Fidelity Trust Co., Phila., Trustee.			
Car trust certificates Series "E" t.f.	1919	------	145,000	1929
	Fidelity Trust Co., Phila., Trustee.			
Car trust cfts. Ser. "F" $3,000,000 ($500 & $1,000) .c*	1922	6 F-A	2,250,000	1923-32.
	Int. at Fidelity Trust Co., Phila., Trustee.			
Equip. tr. ctfs. Ser "G" $4,750,000 ($500 & $1,000) .c*	1923	5½ F-A	4,275,000	See text
	Divs. at Commercial Tr.Co., Phila., Trustee			
Equip tr ctfs Ser "H" $2,7,000,000 ($1,000)----c*tf	1924	5½ g J-D	2,700,000	See text
	Divs. at Penna. Co. for Ins. on Lives & Grant. Ann., Philadelphia, Trustee.			
Real estate mortgage	----	---------	150.000	----------
Real est. 1st mtge. $3,500,000 ($500 & $1,000)------c*tf	1924	6 J-J	3,500,000	Jan. 1 1944
	Int. at Penna.Co.for Ins.on Lives & Granting Annuities, Philadelphia, Trustee.			

Funded debt of underlying companies Dec. 31 1924, $58,896,247.

Stock.—Com. was listed on the Phila. Stock Exchange in July 1902 and Feb. 1095 on N. Y. Stock Exchange. See also V. 110, p. 872. Pref. is call. at $55 per share. V. 120, p. 1090.

Bonds.—Collateral trust bonds are secured by deposit with trustee of securities owned by Phila. Rapid Transit and also securities of Union Trac. Co. and Phila. Trac. Co.; entire issue subject to call at 105 on 6 weeks' published notice on and after Feb. 1 1912. A sinking fund, which will retire all bonds by Feb. 1 1957, began to operate Feb. 1 1912. The Market Street Elevated Ry. bonds cover the subway and the elevated road on Market St. See V. 80, p. 652. They are guaranteed, principal and interest, by endorsement by the Phila. Rapid Transit Co. Are subject to call on any int. date at 102½ and int. V. 84, p. 749; V. 86, p. 547. The Darby Media & Chester Street Ry. bonds are guar., p. & i., by endorsem't by Phila. Rap. Tr. Co. Can be called at 102½ & int.

Both the collateral trust bonds and Market Street Elevated bonds were listed on the Philadelphia Stock Exchange in April 1909. V. 88, p. 945.

The sinking fund mortgage bonds of 1912 are callable on any March 1 as a whole or for sinking fund at 105 and interest. Cumulative sinking fund of $35,000 per annum began Jan. 15 1917. Of the $10,000,000 authorized $9,566,000 are reported as outstanding. $434,000 have been retired by sinking fund. Were originally 5s. These bonds, as to principal, sinking fund payments and interest at 6%, are the direct obligation of P. R. T. Co. The principal, sinking fund payments and 5% interest are further secured by: (a) Direct mortgage lien on all property of Market Street Elevated Passenger Ry.; (b) pledge of the entire outstanding capital stock and lease for 997 years from 1903 of Market Street Elevated Passenger Ry.; (c) guarantee by endorsement of Union Traction Co. of Philadelphia. In March 1925 Dillon, Read & Co. *sold* $8,975,000 at 99 and interest, to yield 6.06%. V. 120, p. 1460. Compare V. 94, p. 827, 699.

The real estate 1st mtge. 6s are secured by first mortgage on three car terminals and on certain other properties in the city of Philadelphia, used or held by the Philadelphia Rapid Transit Co. for the operation of it street railway system (see V. 118, p. 203, for details) and are guar. prin. & int. by the Phila. R. T. Co. A *sinking fund* sufficient to retire $103,000 bonds per annum is provided for, payable on Jan. 1 of each year, beginning Jan. 1 1927, to be applied to the purchase of bonds in the open market, at or below the current redemption price, or if not so obtainable, to call by lot at that price. Are red. all or in part on any int. date on 30 days' notice, beginning Jan. 1 1927 until Jan. 1 1937 incl. at 105 & int. thereafter on any int. date at 102½ and int. Penna. 4 mills tax assumed by company.

Car Trusts.—The Ser. "B" car trusts mature $175,000 s.-a. beg. Sept. 1 1913 and ending Mar. 1 1925. Red. at 102½ and int.

Ser. "D" mature $8,000 Feb. 28 in 1920 and 1921 and $9,000 each Feb. 28, thereafter to 1929. Red. at 102½ and int.

Ser. "E" mature $28,000 Oct. 14 1920 and 1921 and $29,000 each Oct. 14 thereafter to 1929. Red. at 102½ and int.

Ser. "F" mature in equal semi-ann. installments, Feb. 15 1923 to Aug. 15 1932, incl. V. 115, p. 760.

Equip. trust ctfs. Ser. "G" mature in equal semi-ann. installments Feb. 1 1924 to Aug. 1 1933, incl., and are non-call. prior to maturity. V. 116, p. 411.

Equip. trust ctfs. Ser. "H" mature in equal annual installments Dec. 15 1925 to Dec. 15 1934, incl. $2,700,000 were *offered* in Dec. 1924 by Dillon, Read & Co. at the following prices: 1925 maturity, 100.75 to yield 4.75%; 1926 maturity, 100.50, to yield 5.25%; 1927 to 1934 maturities, 100, to yield 5.50%. V. 119, p. 2879.

All of the outstanding 2-year 6% secured gold notes, dated Dec. 1 1923, were called for payment on June 1 1925 a. 100¼ and int. V. 120, p. 2551.

Dividends.—On com., an initial div. of $1 per sh. was paid in Oct. 1916. In 1917, $2 50 per sh. In 1918, $2 50 per sh. In 1919, $2 50 per sh. In 1920, Jan., $1 25 per share. July 1920 div. deferred. V. 111, p. 389, 494. None to July 1922, when $1 50 per share was paid, viz: Quar. div. No. 1 for period Jan.-Mar. 1922, 75c.; No. 2, for April-June, 75c. V. 114, p. 2825. Quar. div. No. 3 was paid in Oct. 1922. In 1923 Jan., 75c.; April, 75c.; July, 75c.; Oct.; 75c. In 1924, Jan. 75c.; April, 75c.; July, 75c.; Oct., 75c. In 1925, Jan., 75c.; April, $1; July, $1; Oct., $1.

On the pref. stock an initial semi-annual div. of 3½% ($1 75) was paid on Nov. 2 1925. V. 121, p. 1570.

ANNUAL REPORT.—For year ended Dec. 31 1924 was given in V. 120, p. 1452.

Calendar Years—	1924.	1923.	1922.	1921.
Passenger earnings	$45,002,700	$44,249,361	$41,758,763	$41,514,830
Other receipts	652,317	681,130	770,780	905,775
Total	$45,655,017	$44,930,491	$42,529,543	$42,420,605
Expenses—				
Maintenance	$8,560,400	$8,560,400	$8,560,400	$8,560,400
Oper. of power plants	3,772,643	4,416,307	3,475,307	3,252,188
Operation of cars	14,313,232	14,003,087	13,383,431	13,330,471
General	4,593,019	4,060,159	3,548,379	3,291,710
Taxes	2,760,903	2,695,708	2,586,001	2,798,821
Total expenses	$34,000,199	$33,735,661	$31,553,518	$31,233,589
Operating income	$11,654,817	$11,194,830	$10,976,026	$11,187,016
Non-operating income	560,470	621,540	706,429	490,435
Net earnings	$12,215,288	$11,816,369	$11,682,455	$11,677,451
Interest	$1,371,252	$1,161,637	$1,020,090	$1,029,245
Rentals	8,853,671	8,674,732	8,683,087	8,720,913
Sink. fund city contract	180,000	180,000	150,000	120,000
Dividends	(6%)1,799,575	(6)1,799,148	(6)1,799,148	None
Balance, surplus	$10,789	$852	$30,130	$1,807,293

Latest Earnings.—

Nine Months Ended Sept. 30.

	1925.	1924.
Operating revenue	$37,115,907	$32,946,910
Operation and taxes	27,574,635	24,140,156
Operating income	$9,541,272	$8,806,754
Non-operating income	228,565	415,205
Gross income	$9,769,836	$9,221,959
Fixed charges, dividends, &c	9,849,990	7,814,021
Net income	def$80,153	$1,407,938

OFFICERS.—Chairman of the Board, T. E. Mitten; Pres., W. C. Dunbar; V.-Ps., Leon Jewell, W. K. Myers and R. F. Tyson; Sec., F. B. Ellis; Treas., G. W. Davis; Aud., W. D. Witt.—V. 117, p. 1556, 1664, 2213, 2324, 2654, 2770; V. 118, p. 203, 312, 432, **1264**, 1666, 2042, 2180, 2305, 2574; V. 119, p. 455, 811, 1173, 1283, 1396, 1953, 2763, 2879, 3611; V. 120, p. 331, 454, 705, 1090, 1205, **1452**, 1460, 2149, 2270, 2551; V. 121, p. 460, 587, 1103, 1349, 1570, 2039.

(1) DOYLESTOWN & WILLOW GROVE RY. CO.

ORGANIZATION.—In July 1902 was acquired by the Philadelphia Rapid Transit through purchase of the entire capital stock ($500,000) for $20,000. The Rapid Transit Co. guarantees interest on the bonds. See V. 79, p. 1331.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Trackage, 13.589 miles, from Doylestowh to Willow Grove, running over the old turnpike between those places, which is leased for 999 years.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $500,000 ($50)	----	----	$500,000	----
First mtge $500,000 ($1,000) gold guaranteed ....c*cpt	1900	4 g J-D	500,000	June 1 1930

Land Title & Trust Co., Phila., Trustee.

EARNINGS.—Included in Phila. Rapid Transit Co.—V. 79, p. 1331.

(2) 22D STREET & ALLEGHENY AVE. PASSENGER RY.

ORGANIZATION.—Chartered 1890. On Dec. 9 1903 the following cos. were merged with the 22d St. & Allegheny Pass. Ry. Co., Fisher's Lane Ry. Co., Lindley Ave. Ry. Co., Chelten Ave. Pass. Ry. Co., Germantown & Fairmount Park Ry. Co. and the Phila. & Trenton Rapid Transit St. Ry. Co. Is leased to the Phila. Rapid Transit Co. for 6% per annum on paid-in-capital.

STOCK.—Auth. amount, $1,302,600 ($50); 22,456 shares outstanding $25 paid in. "Amount due other companies" Dec. 31 1924, $880,802.

ROAD.—Trackage 67.935 miles.

(3) DARBY & YEADON STREET RY.

ORGANIZATION.—Entire stock ($5,000) is controlled by the Philadelphia Rapid Transit Co.

FIELD OF OPERATIONS.—From the Philadelphia County line to Darby, 2.486 miles.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
First mortgage $200,000 gold guar ($1,000) ....c*cpt	1904	4½ g J-D	$200,000	Dec. 1 1934

Int. at Land Title & Tr. Co., Phila., Trustee.

Bonds.—Are guaranteed, prin. & int., by endorsement by the Phila. Rap. Transit Co. Are subject to call on any interest date at 105 and interest.

(4) CHESTER & PHILADELPHIA RY. (Chester Short Line).

Is operated by Phila. R. T. under 30-year agreement dated Feb. 14 1911.

ORGANIZATION.—Incorp. in Penn. on June 29 1910 as successor to the Phila. & Chester Ry., sold at foreclosure (V. 92, p. 1243). In consideration of an agreement to operate the line the Phila. Rapid Transit received 51% of Chester & Phila. stock. The Chester & Phila. receives 35% and Rapid Transit 65% of gross earnings, for which the Rapid Transit assumes all costs of operation. The 35% to be applied to int. on bonds and divs. on stock. *Franchises* are unlimited as to time.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—16.785 miles of track, incl. main line from Chester to Phila. and branches from Essington to Moore Station and Essington to Philadelphia.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $185,000 ($50)	----	----	$185,000	----
1st M $600,000 gold ($100,-$500 and $1,000) ....c*.tf	1910	5 g J-J	600,000	July 1 1940

Int. at Real Est. Tit. Ins. & Tr. Co., Phila., Tr.

Bonds.—Red. on any int. date at 105 and int. on four weeks' notice. Free from Penn. State tax. Sinking fund of one-half the surplus earnings over 4% on the stock and interest on the bonds shall either purchase and retire bonds or be used for new construction. V. 104, p. 763. Listed on Philadelphia Stock Exchange.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	*Gross Earnings.*	*Rental (35%).*	*Other Rects.*	*Total Receipts.*	*Interest, Taxes, &c.*	*Balance Surplus.*
1923	$444,367	$155,385	$10,540	$165,925	$52,674	$113,251
1922	342,654	119,859	8,349	128,208	51,397	76,810
1921	434,038	151,913	6,965	158,879	54,519	104,360

V. 92, p. 1310; V. 104, p. 763.

New Companies.—Since 1920 the following companies have been incorp.

Name—	*Date of Incorp'n.*	*Capital Stock Auth'd.*	*Capital Stock Paid In.*
Germantown Loop Ry. Co	Mar. 31 1920	*$32,000	$32,000
Sansom St. Connecting Ry. Co	Nov. 18 1920	10,000	10,000
Champlost St. Connecting Ry. Co	Jan. 10 1923	10,000	10,000
Frankford St. Connecting Ry. Co	May 25 1923	20,000	20,000
Pelham & Frankford St. Ry. Co	May 25 1923	99,000	99,000
Tioga & Frankford St. Ry. Co	May 25 1923	75,000	75,000
Wayne Junction Connecting Ry. Co	May 25 1923	30,000	30,000

All of the above companies are leased to the Philadelphia Rapid Transit Co. for 999 years.

* By authority of the stockholders at a meeting held Sept. 22 1921, the capital stock of the Germantown Loop Ry. Co. was reduced from $32,000 to $23,000 (from 640 shares to 460 shares, par $50).

UNION TRACTION.

Lease.—The Union Traction Co. has been leased for 999 years from July 1 1902 to the Philadelphia Rapid Transit Co. Lease rental (payable in gold) is $900,000 per annum (equal to 3% on the face value of the $30,000,000 stock) for the first two years, $1,200,000 per annum (equal to 4% on stock) for the next two years, $1,500,000 per annum (equal to 5% on stock) for the next two years and $1,800,000 per annum (equal to 6% on stock) thereafter. The stockholders of the Union Traction Co. were given the right to purchase 150,000 shares of the new Rapid Transit Co. stock. V. 74, p. 989. Included at the time all the leading street passenger railway lines within the city of Philadelphia.

ORGANIZATION.—Chartered Sept. 6 1895, and acquired on or about Oct. 1 1895 all the shares of the Electric Traction and People's Traction companies, in place of which were issued collateral trust certificates secured by the shares placed in trust. In 1896 leased these properties for 998 years and 3 months from July 1 1896. On Oct. 1 1895 leased for 999 years the Philadelphia Traction at 8% on its capital stock. V. 61, p. 663. Leases (from Jan. 1 1898) Hestonville Mantua & Fairmount Passenger R.R. for 999 years at 6% on pref. and 4% on com. stock. See V. 66, p. 236. The Lehigh Ave. Ry. Co. ($1,000,000 stock) was leased for 995 years from July 1 1899. See terms of consolidation, &c., in statements for the constituent companies and V. 61, p. 152, 197, 283, 663. For change in terms of lease see V. 89, p. 594. The Philadelphia Rapid Transit now operates the road.

Also owns entire stock of the Philadelphia & Willow Grove St. Ry. Co.

Union Traction shareholders in Oct. 1908 gave their assent to the use of certain securities owned by the Union Trac. Co. to be pledged as collateral for the $5,000,000 loan of the Phila. Rapid Transit Co. V. 87, p. 1110. The shareholders voted June 20 1910 (formally ratified Sept. 21 1916; V. 91, p. 337) to purchase the equipment of the Phila. Rapid Transit, and lease same to that company on terms as stated under Phila. Rapid Transit, and make the equipment the basis of an issue of $1,500,000 car trusts. On Feb. 26 1913 they voted to purchase additional equipment and lease it to the Philadelphia Rapid Transit Co. and to issue $4,200,000 car trust certifs. (Series B) as a result of the transaction. In May 1913 a further issue of $1,944,000 car trusts (Series C) was put out. See under Phila. Rapid Transit and V. 96, p. 555, and V. 97, p. 803.

On Feb. 28 1911 shareholders voted to guarantee new Phila. Rapid Transit $10,000,000 mtge. See V. 91, p. 1575; V. 92, p. 324, 463, 596. Stockholders in Feb. 1925 to increase interest rate on these bonds from 5% to 6%. Compare V. 120, p. 455.

Income Tax Decision.—See under Phila. Rapid Transit Co. above.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $30,000,000 (par $50)	----	J-J	600,000 shs. $17.50 pd.in	July '25. 3%
Trust Co certificates, gold, guar., p. & i. by Union Trust Co. ....cpt	1895	4 g A-O	$29,730,114	Red. after Oct 1 1945

Int. at Pa. Co. for Ins. on Lives & Granting Annuities, Trustee.

Collateral trust first mortgage $1,500,000 gold ....cpt	1902	4 g J-J	1,120,000	July 1 1952

Land Title & Trust Co., Philadelphia, Trus.

Trust Certificates.—The trust certificates are not the direct obligations of the Union Traction Co., but were issued by the Pa. Co. for Ins. on Lives & Granting Annuities, to pay for the shares of the Electric and People's Traction companies purchased and are secured by a deposit with the Trust Co. of all the shares of the stock of the Electric Traction Co. and the People's Traction Co. thus acquired. See description of certificates in V. 64, p. 135. They are guar., prin. and int., by the Union Traction Co., and are redeemable at the option of that company on and after Oct. 1 1945.

Collateral Trust Bonds.—The collateral trust bonds were issued to fund the floating debt and are secured by the deposit of the 35,000 shares of the common stock of the Hestonville Mantua & Fairmount Pass. RR. Subject to call at 105 and accrued int.; $380,000 has been retired by sinking fund.

OFFICERS.—Pres., Jeremiah J. Sullivan; V.-P., Chas. A. McManus; Sec. & Treas., T. M. Cleary.—V. 117, p. 2771, 2891; V. 120, p. 455.

LINES CONTROLLED BY UNION TRACTION CO.

(1) CATHERINE & BAINBRIDGE STREETS RY.

ORGANIZATION.—Incorporated May 14 1889, and leased to the Philadelphia Traction Co. Mar. 1 1890 for 99 years, and included in lease of that company to the Union Traction Co. Oct. 1 1895; in Sept. 1895 term of lease was increased from 99 to 999 years and stock from $150,000 to $400,000 (all owned by Phila. Trac. Co.); rental is $24,000 yearly, besides interest and taxes.

FIELD OF OPERATIONS.—A trolley road. Aggregates 5.389 miles of track.

The $150,000 1st M. 5s due April 1 1920 were extended for 10 years at 6%.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock (par $50)	----	6% M-S	$400,000	See text
1st M $150,000 ($1,000) c.cpt	1890	6% A-O	150,000	April 1 1930
Due lessee Dec. 31 1924	----	----	234,698	----

Bonds are not subject to call. Interest at Penn. Co. for Insurances on Lives, &c., trustee.

Dividends.—Dividends of 6% are paid.

(2) CITIZENS' PASSENGER RAILWAY.

ORGANIZATION.—Incorp. Mar. 25 1858. Leased to Frankford & Southwark Phila. City Pass. RR. Co. April 1 1892 for 999 years; rental now $140,000 per annum, equal to 28% on stock, or $14 per $50 share. This lease was assumed by the Electric Traction Co. on Aug. 17 1893, effective from July 1 1893. Operated by Phila. Rapid Transit Co.

Income Tax Decision.—See under Phila. Rapid Transit Co. above and V. 108, p. 784.

Stock authorized, $500,000; par ($50); paid in, $192,500—$20 on 8,500 shares and $15 on 1,500 shares. 11.097 miles of track.—V. 108, p. 784.

(3) CONTINENTAL PASSENGER RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated Sept. 3 1873. Leased Jan. 1 1886 to Union Passenger Railway Co. for 99 years at rental of $6 per share per annum, interest, taxes and operating expenses; lease assigned to Philadelphia Traction Co. June 30 1884. Operated by Phila. Rapid Transit Co. Stocks owned, per balance sheet Dec. 31 1924, $600,000.

Income Tax Decision.—See under Philadelphia Rapid Transit Co. above and V. 108, p. 784.

STOCK AND BONDp—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock (par $50)	----	$6 J-J	20,000 shs., $29 paid in.	See text
First mortgage ($500 and $1,000) gold ....c&r	1879	4 g J-J	$280,000	July 1 1959

Land Title & Trust Co., Phila., trustee.

Due lessee for additions Dec. 31 1924, $672,260.

A semi-annual dividend of $3 was paid June 30 1925, less 38c. per share, to cover income tax for the first half of 1924. V. 120, p. 2941.

Bonds were originally 6%, but in 1909 were extended for 50 years at 4%. Int. payable at office of company. Not subject to call. Bonds were listed in 1909 on Phila. Stock Exch. V. 88, p. 822. Trackage, 16,976 miles.—V. 115, p. 2579; V. 116, p. 2636; V. 117, p. 2652; V. 118, p. 2823; V. 120, p. 2941.

(4) ELECTRIC TRACTION.

ORGANIZATION.—Incorp. May 8 1893 and acquired control of the Citizens' Pass. Ry., the Frankford & Southward Phila. City Pass. R.R. and the Second & Third Streets Passenger Ry. On July 1 1896 leased for 999 years the Citizens' Clearfield & Cambria St. Ry., the Citizens' East End St. Ry., the Brown & Parrish St., Ry. and the Citizens' North End St. Ry.

In 1895 the Union Traction Co. acquired all the stock at the rate of $85 per share for each share, on which $50 had been paid, and $70 per share for each share on which $30 had been paid, the Pennsylvania Co. for Insurances on Lives & Granting Annuities issuing therefor its guaranteed trust certificates. On July 1 1896 the Union Traction Co. leased the property for 998 years and 3 months. See V. 61, p. 197, and also "Union Traction" above.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Mileage, 130.639. Rail, 90 lbs.

CAPITALIZATION.—Stock authorized, 175,000 shares of $50 each; issued, 152,396 shares of $50 paid and 22,604 shares of $30 paid, making total $8,297,920.—V. 63, p. 557.

(5) EMPIRE PASSENGER RY.

ORGANIZATION.—Incorporated Feb. 10 1869. Leased Dec. 26 1873 to Citizens' Passenger Railway Company and the Seventeenth & Nineteenth Street Passenger Railway Company for 999 years. Transferred Oct. 1 1895, along with all right to dividends on 6,090 shares of its stock (then held by the Union Passenger Railway Co. as trustee and lessee), by lease of Philadelphia Traction to the Union Traction Co. Dividends are $1 50 per $50 share each June 30 and Dec. 30—that is 6% per ann.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Mileage, 12.872 miles.

A trolley road.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock (par $50) ....(All owned by Phila. Trac.)	----	----	$600,000	----
1st M gold $200,000 ....c.cpt.	1900	3½ g J-J	200,000	Mar. 1 1930

Bonds.—The new 3½s were issued to retire a like amount of 7s due July 1900. Land Title & Trust Co., Phila., Trustee.

Due lessee company for additions Dec. 31 1924, $705,715.—V. 70, p. 1150.

(6) FRANKFORD & SOUTHWARK PHILADELPHIA CITY PASSENGER RR.

ORGANIZATION.—Incorporated April 4 1854. Acquired stock of Lombard & South Streets Passenger Railway in 1890. Leased to the Electric Traction Co. for 999 years from July 1 1893; dividends for the several years named below being guaranteed per share:

1st	2d	3d	4th	5th	6th	7th	8th	9th	10th and after
$12	$12.50	$13	$13.50	$14	$14.50	$15	$16	$17	$18

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Trackage, 70.397 miles.

Income Tax Decision.—See under Philadelphia Rapid Transit Co. above and V. 108, p. 784.

STOCK AND BONDS—	*Miles.*	*Date.*	*Interest.*	*Outstanding Last div.,*	*&c*
Stock (par $50)			Q-J	$1,875,000	See text
Lombard & South Streets Pass first mtge $500 & $1,000) c.cpt	10	1881	3½ J-D	$150,000 Dec. 1 1951	Interest at Real Estate Title Insurance & Trust Co., Trustee.
ext $150,000 ($100 and $500) c.cpt					Phila. Trust, Safe Deposit & Ins. Co., Trustee Interest at Land Title & Trust Co.

The Lombard & South Sts. pass. issue of $150,000 was originally 5% but was called at maturity and then extended for 50 years from Dec. 1 1901 at 3½%. The West End Pass. Ry. mtg. matured Oct. 1 1905 but was extended for 30 years at 4%. V. 81, p. 156; V. 108, p. 784.

(7) GERMANTOWN PASSENGER RY.

ORGANIZATION.—Incorporated April 21 1858. Leased Oct. 1 1881 to the People's Passenger Ry. Co. for 999 years, but rental modified in 1893; stock since 1897 receives dividends yearly of $5 25 per share.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Trackage, 44.413 miles. Extension of 2,000 feet from Hillcrest Avenue to city line, completed in Sept. 1898, forms with the Roxborough Chestnut Hill & Norristown Passenger Ry., a through line to Norristown.

CAPITALIZATION.—Stock authorized, $1,500,000 ($50); paid in, $572,860.—V. 69, p. 695.

Income Tax Decision.—See under Phila. Rapid Transit Co. above V. 69, p. 695.

(8) GREEN & COATES STREETS PHILADELPHIA PASSENGER RY.

ORGANIZATION.—Incorporated April 21 1858. Leased to People's Passenger Ry. for 999 years from Sept. 1 1881 at an annual rental of $60,000 interest on bonds (since fallen due) and expense of management.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Trackage, 5.180 miles.

Income Tax Decision.—See under Phila. Rapid Transit Co. above and V 108, p. 784.

Stock, 10,000 shares (par value, $50) $15 paid in. Dividends are 12% per an. (Q-J); on par or 40% on amount paid in (but see V. 107, p. 1384). —V. 107, p. 1384; V. 108, p. 784.

(9) HESTONVILLE MANTUA & FAIRMOUNT PASSENGER RR.

ORGANIZATION.—Incorp. April 6 1859. Franchise is perpetual.

LEASE.—Hestonville M. & F. road leased from Jan. 1 1898 to Union Traction for 999 years at a rental of 6% on the preferred and 4% on the common stock. By the terms of the lease the Fairmount Park & Haddington lease is assigned to the Union Traction, which assumes the dividends guaranteed on that stock.

FIELD OF OPERATIONS.—Trackage, incl. leased line, 18.256 miles.

Income Tax Decision.—See under Phila. Rapid Transit Co. above and V 108, p. 784.

STOCK AND BONDS—	*Date.*	*Interest*	*Outstanding.*	*Maturity.*
Common stock par $50		4 J-J	$1,966,100 f.p.	See text
Preferred stock par $50		6 J-J	533,900 f.p.	See text
Consolidated M $1,250,000 g $500 & $1,000 c*xtf	1894	5½ g M-N	*1,247,500 Int. at Girard Trust Co., Phila., trustee.	May 1 1934
Guaranteed rental 999-year lease—Fairmount Pk & Haddington Pass Ry stk par $50		6 g F-A	300,000	See text
Leased Equipment Account.	Dec 31 1924		241,968	
Due leased lines Dec. 31 1924			100,000	

Interest is payable in Philadelphia. x Free of tax.

* Of the $1,250,000 outstanding, $124,500 were issued Jan. 1901 as 3½s to take up bonds of like amount of the Fairmount Pass. Ry. due at that time and $75,000 on Mar. 1 1902 to take up a like amount of 2d mortgage 6s maturing on that date and the remaining $1,050,000 were issued as 5s. This issue originally matured May 1 1924; $1,247,500 were extended to May 1 1934 at 5½%. The extended bonds are red. all or in part on any int. date on 30 days' notice at 102½ and int. Penna. 4-mills tax refunded. In April 1924 Dillon, Read & Co. *sold* at 100 and int. $1,247,500 extended cons. (now 1st) mtge. 5½% bonds. V. 118, p. 2179.

Common stock authorized, 39,322 shares; preferred, 10,678 shares; par value of each, $50; stock outstanding as in table.—V. 118, p. 1519, 2179, 2304, 2825.

(10) LOMBARD & SOUTH STREET PASSENGER RY.—See Frankford & Southwark Passenger RR.

(11) PEOPLE'S PASSENGER RY.

ORGANIZATION.—Chartered Apr. 15 1873. The People's Trac. Co. on Apr. 15 1893 acquired the entire capital stock of this road at $70 per share. The Traction Co. then leased the People's Passenger Ry. By a tripartite agreement this lease was on July 1 1896 assigned to the Union Trac. Co. for 998 years and three months. Rental is 10% per annum on capital stock ($2 50 per share) as below shown, nearly all of which is pledged or People's Pass. Ry. trust certificates.

FIELD OF OPERATIONS.—An electric road. Trackage, 0.962 miles

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock ($25)		10% M-S 31	a60,000 shs.	See text
Preferred stock ($25)		10% M-S 31	a23,000 shs.	See text
First mortgage ($1,000) c.cpt	1874	4 J-J 15	$219,000	Jan. 15 1935
Second mortgage $500,000 ($1,000) c.cpt	1881	4 J-J	285,000 Int. at Guar. Tr. & S. D. Co., Phila., Trus.	July 15 1961
Consolidated mtge $1,125,000 ($1,000) c&r.cpt	1882	4 M-S	246,000 Int. at Guar. Tr. & S. D. Co., Phila., Trus.	Mar 1 1962

a Total stock paid in $924,056.

Int. on 1st M. bonds at Land Title & Trust Co. The 1st M. bonds matured Jan. 15 1905, but $219,000 of the $250,000 were extended as 4s to 1935, the remaining $31,000 being canceled. The 2d M. bonds matured July 15 1911, but were extended as 4s to 1961. Consol. mtge. bonds were originally 5s and fell due Mar. 1 1912, but were extended for 50 years as 4s. Due People's Traction Co. Dec. 31 1924 for construction and equipment, $5,947,202.

The stock acquired by the People's Traction Co. was pledged as security for trust certificates. See People's Traction. V. 63, p. 557; V. 92, p. 1500.

(12) PEOPLE'S TRACTION.

An electric road.

ORGANIZATION.—A Pennsylvania corporation chartered March 6 1893 to operate and equip with trolley the People's Passenger Ry., the entire capital stock of which it purchased on or about April 15 1893. In Oct. 1895 the Union Traction Co. acquired all traction stock at $76 per share, the Pennsylvania Co. for Insurances on Lives and Grant. Ann. issuing therefor its guaranteed trust certificates. Only July 1 1896 the Union Traction Co. leased the road for 998 years and three months.

STOCK, &C.—	*Date.*	*Interest.*	*Issued.*	*Maturity.*
Capital stock ($30) (See text)		See text.	$200,000 shs. Full paid	
Trust certificates gold ($1,000) *not* subject to call cpt	1893	4 g F-A	$5,807,970 *Interest,* tax free, payable at Pennsylv. Co for Insurances on Lives, &c., Phila., Trus.	Feb 1 1943

Trust certificates were issued by Pennsylvania Co. for Insurances, &c., and are secured by pledge of People's Passenger Ry. stock (see that company above) and by contract of People's Traction Co., which guarantees principal and interest. Issue limited to $1,000 for 14 2-7 shares deposited, making total authorized, $5,810,000. Of this, $5,000,000 outstanding Dec. 31 1924. Sinking fund $25,000 yearly, began Feb. 1 1903.

(13) PHILADELPHIA CITY PASSENGER RY.

ORGANIZATION.—Incorporated Mar. 26 1859. Leased to West Philadelphia Passenger Railway Co. for 900 years from Jan. 1 1884 for interest on bonds, $2,500 per year for organization and dividend of $7 50 per share. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to the Union Traction Co. The 1st mtge. 4% bonds due Jan. 1 1960 were originally 5% bonds, and fell due Jan. 1 1910, but were extended at 4% without option of prior redemption. V. 89, p. 1543.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Trackage, 9.549 miles.

Income Tax Decision.—See under Phila. Rapid Transit Co. above, and V. 108, p. 784.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000 ($50)		7½ J-J	20,000 shs. $23 75 paid	See text
First mortgage extended ($500) c.cpt	1861	4 J-J	$200,000 Land Title & Trust Co., Trustee.	Jan 1 1960
Debentures ($500 &c) c.cpt		5 M-S	100,000 Interest at Land Title & Trust Co., Phila.	Mar. 1 1935

V. 89, p. 919, 1543; V. 108, p. 785.

(14) PHILADELPHIA & DARBY RY.

ORGANIZATION.—Incorporated April 28 1857. Leased to the Philadelphia City Passenger Railway Co. for 999 years from Jan. 1 1870, for $8,000 per annum and interest on bonds. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to Union Traction Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Trackage, 17.658 miles.

Index Tax Decision.—See under Phila. Rapid Transit Co. above and V. 108, p. 784.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock (par $50)		4 J-J	$200,000	See text
First mortgage c.cpt		4 M-N	100,000 Int. at Land Title & Trust Co., Phila., Pa.	May 1 1927

V. 108, p. 784.

(15) PHILADELPHIA & GRAY'S FERRY PASSENGER RY.

ORGANIZATION.—Incorporated April 9 1858. Leased to Philadelphia Traction Co. for 999 years from Jan. 1 1891 at rental, first five years, $43,225, or $3 50 per share per annum, and $49,400, or $4 per share per annum thereafter, the lessee to pay all taxes, running expenses, &c. Operated by Phila. Rapid Transit Co. On Jan. 20 1903 absorbed the Schuylkil River Pass. Ry. and increased capital stock to $1,000,000. V. 76, 654.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Trackage, 10.204 miles.

CAPITALIZATION.—Stock auth., $1,000,000 ($50); outstanding, 12,388 shares, $310,157 paid in.

Dividends at Real Estate Title Insurance & Trust Co.

(16) PHILADELPHIA TRACTION.

ORGANIZATION.—Incorporated Aug. 22 1883 and secured control of an extensive system of roads in Philadelphia, Pa., which it held either by lease or ownership of securities, not in fee. Under the lease to the Union Traction Co., dated Oct. 1 1895, all the leases and the securities owned were assigned to the Union Co., which assumes all liabilities for rentals, &c.

The lease to Union Traction Co. is for 999 years from Oct. 1 1895, and provides for dividends of $4 (8%) per annum on each $50 share, payable in gold coin, free of taxes. See V. 61, p. 663 for extracts from lease. Philadelphia Traction stockholders were allowed to subscribe for new Union Traction stock. See V. 61, p. 197.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. The system assigned to the Union Traction Co. aggregated (on Dec. 31 1924) 344,480 miles, consisting of the following "Passenger Railways":

	Miles		*Miles*
Union Passenger Ry	79.501	17th and 19th Streets	14.191
West Philadelphia Pass. Ry	73.572	22d & Allegheny	67.935
Ridge Avenue Passenger Ry	15.973	Catharine & Bainbridge Sts.	5.389
Philadelphia & Darby Pass Ry	17.658	Huntingdon St. Connect	.169
13th & 15th Streets	18.737	Kessler St. Connect	.18
Philadelphia & Gray's Ferry	10.204	Ridge Ave. Connect	.221
Continental Passenger Ry	16.976	Walnut St. Connect	.377
Empire Passenger Ry	12.872		
Philadelphia City Passenger Ry	9.549	Total of all	344.480

Income Tax Decision.—See under Phila. Rapid Transit Co. above and V. 108, p. 785.

Stock, auth. and outstanding, $20,000,000 (par $50) Open account Dec. 31 1924, $16,121,156.

Dividends—	'85	'86	'87	'88	'89	'90-'93	'94	'95	'96 and since
Per cent	2	3	6	5	4	6	8	8	8% per annum

Under lease, dividends of 8% are guaranteed. V 61, p. 661; V 73 p 285. —V. 93, p. 408; V. 97, p. 951; V. 106, p. 925; V. 108, p. 785. V 110 2568; V. 113, p. 1252; V. 114, p. 1181.

(17) PHILADELPHIA & WILLOW GROVE STREET RAILWAY CO.

ORGANIZATION.—Is a consolidation in 1904 of the Phila. & Willow Grove Street Ry. and the Glenside & Willow Grove Street Ry. Entire stock is owned by the Union Traction Co. The Phila. Rap. Tran. Co. guarantees the bonds, prin. and int., by endorsement. See guaranty V. 79, p. 904.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Trackage from intersection of Weaver St. or Cherry Lane with Montgomery County line to Willow Grove Park, 15.443 miles.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $124,000			$100,800	
First mtge $1,000,000 guar gold ($1,000) c*.cpt	1904	4½ g J-J	1,000,000 Int. at Land Title & Tru. Co., Phila., Trustee	July 1 1934

Bonds.—Bonds are subject to call on any interest date at 105 and interest upon 30 days' notice. A sinking fund began after 5 years: of $10,000 per annum for 5 years, $15,000 per annum for following 5 years and $20,000 per annum for the ensuing 15 years. See V. 79, p. 904.—V. 81, p. 32.

(18) RIDGE AVENUE PASSENGER RY.

ORGANIZATION.—Consolidation of Girard College Passenger Ry. and the Ridge Avenue & Manayunk Passenger Ry. on March 8 1872. Leased to the Philadelphia Traction Co. for 999 years from Sept. 1 1892 for dividend of $10 per share per annum to Sept. 1895 and $12 per share thereafter. Operated by Phila. Rap. Transit Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Trackage, 15.973 miles.

Income Tax Decision.—See under Phila. Rapid Transit Co. above and V. 108, p. 785.

STOCK.—Authorized, $750,000 ($50); outstanding, $420,000, $28 per share paid in.

On account of some old debts, dividends for 1896 were continued at $10 per share instead of the $12 as noted above. In 1897 dividends were increased to $12 per share.—V. 108, p. 785; V. 109, p. 73; V. 120, p. 2818.

(19) SECOND & THIRD STREET PASSENGER RY.

ORGANIZATION.—Incorp. April 10 1858. Leased Jan. 1 1893 to the Frankford & Southwark Phila. City Pass. RR. Co. for 999 years for the following guaranteed dividends per share per annum:

1893.	1894-95.	1896-97.	1898-99.	1900	1901.	1902 & after
$8 50	$9	See below	$10	$10 50	$11	$12

Dividends in 1896 and 1897 were to be $9 50 per annum, but the dividend for 1896 and for the first half of 1897 was at the rate of $9 per share instead of $9 50, the balance being applied to the payment of the debt of $27,000 incurred for paving. V. 62, p. 785. The full $12 per annum, however, has been paid since.

This lease was assumed by Electric Traction Co. July 1 1893.

Stock issued, 21,204 shares (par $50): $771,076 paid in.—V. 107, p. 2377.

(20) SEVENTEENTH & NINETEENTH STREETS PASSENGER RY.

ORGANIZATION.—Incorporated April 12 1859. Leased to the Continental Passenger Railway Co. for 99 years from July 1 1879 at a rental of $15,000 per annum, being 6% on $250,000 amount paid in (10,000 shares at $25) par $50, interest of bonds, taxes, expenses, &c. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to the Union Traction Co.; all rights of the Philadelphia Traction Co. to dividends on the 10,000 shares

of the 17th & 19th Streets road, which were then held by the Union Passenger Railway Co. as trustee and lessees, being also transferred to the Union Co. Stock all owned by Continental Pass. Ry. Co.

FIETD OF OPERATIONS.—Trackage, 14.191 miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50)	----	3 J-J	{10,000 shs. $25 paid}	See text
First mortgage ($500) exten-ded c.cpt	1876 {Int. at Fidelity Trust Co., Phila., Trustee.}	5½ J-J	$100,000	July 1 1929

The bonds originally bore int. at the rate of 5% per annum and matured July 1 1919, but were extended for 10 years at 5½%.

Due lessee for additions Dec. 31 1924, $554,289.

(21) THIRTEENTH & FIFTEENTH STREETS PASSENGER RY.

ORGANIZATION.—Incorporated April 8 1859. Leased Jan. 1 1892 to Philadelphia Traction Co. for following rental: From Jan. 1892 to Jan. 1894, $9 per share per annum; 1894 to Jan. 1897, $10 per share; 1897 to Jan. 1900, $11 per share, and from Jan. 1900 $12 per share. Lease transferred to Union Traction Co. Oct. 1 1895.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Trackage, 18.737 miles.

Income Tax Decision.—See under Phila. Rapid Transit Co. above and V. 108, p. 785.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 (par $50)	----	$12 J-J	$334,529 pd.in.	See text
1st Mtge. ($500,000) c.cpt	1894	5 & 3½ J-J	$436,000	Jan 1 1934
Real estate mortgages c.pt	----	----------	55,000	----------

The 1st Mtge. bds. are guar., prin. and int., by the Phila. Traction Co. and the coupons are payable tax free: $36,000 of these are 3½s and were exchanged for old 7% bonds of like amount due Oct. 1 1903. V. 77, p. 695.

Interest and dividends are payable at office of the Fidelity Trust Co., the trustee of both mortgages.

Dividend in July 1895, $5 per share; the Jan. 1896 dividend was not paid owing to payment of city's claim for paving. V. 61, p. 1155. In July 1896 paid $4 per share; in 1897 $10 50 per share; in 1898, $11 per share; in 1899, $11 per share; in 1900, $11 50 per share; 1901-1907, incl., $12 per share per ann. In 1908, Jan., $6; July, $6 and $1 extra (paid out of accumulated surplus); 1909 and since, $12 per share per annum.—V. 86, p. 1531; V. 108, p. 785.

(22) UNION PASSENGER RAILWAY.

ORGANIZATION.—Incorporated April 8 1864. Leased to Philadelphia Traction Co. for 999 years from June 30 1884 at an annual rental of $285,000 or $9 50 per share on stock, and interest, taxes, &c. There are outstanding 30,000 shares ($1,500,000) of stock, on which $30 83 1-3 has been paid in on each share, or a total of $925,000. $302,300 of the stock is owned by the Philadelphia Traction Co. Its lease of the Continental Passenger Ry. was assigned to the Philadelphia Traction Co. and from Oct. 1 1895 to May 1 1902 operated by the Union Traction Co. The Union Passenger Railway Co. is still holding, as lessee and trustee 6,090 shares Empire Passenger Ry. stock and 10,000 shares of 17th & 19th Streets Passenger Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Trackage, 79.501 miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity
Stock $1,500,000 (par $50)	----	$9 50 J-J	See text.	See text.
First mortgage ($100 and $500) c.cpt	1881 {Pennsylvania Co. for Insur. on Lives, Trus}	4 A-O	$500,000	Mar 31 1961
Second mortgage ($100 and $500) c.cpt	1884 {Int. on both loans at Land T. & T. Co., Phil.}	4 A-O	250,000	Mar 31 1960

Due lessee company for additions Dec. 31 1924 $6,655,212

On July 1 1925 a semi-annual dividend of $4 75, less 60 cents income tax, was paid. V. 120, p. 3066.

The 1st mtge. bonds were originally 5s and matured March 31 1911. but in Jan. 1911 arrangements were made with Drexel & Co., Phila., to purchase the bonds, and they were extended for 50 years at 4% without option to call. V. 92, p. 190. The 2d M. bonds of 1884 were formerly 5s and matured Mar. 31 1910, but were extended for 50 years at 4% without right of prior redemption V. 90, p. 628. Land Title & Trust Co. has been substituted trustee.—V. 117, p. 2655; V. 118, p. 2825; V. 119, p. 2649; V. 120, p. 3066.

(23) WEST PHILADELPHIA PASSENGER RAILWAY.

ORGANIZATION.—Incorp. May 14 1857 Leased from Jan. 1 1884 to the Philadelphia Traction Co. for 999 years at an annual rental of $150,000 or 20% on stock, and interest, taxes, &c.; transferred Oct. 1 1895 to Union Traction Co The Philadelphia Traction Co. owns $392,950 of the $750,000 stock

Special meeting July 16 1925, removal of tracks in Chestnut and Walnut streets, V. 121, p. 77; indefinitely postponed, V. 121, p. 1464.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Trackage, 73.572 miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock (par $50)	----	$10 J-J	$750,000	See text
First mortgage ($1,000) gold c.cpt	1876 {Girard Trust Co., Philadelphia, Trustee}	3½ A-O	246,000	April 1 1950
Second mtge ($1,000) c.cpt	1886	5 M-N	750,000	May 1 1926
Free from tax.	{Pennsylvania Co. for Ins. on Lives & Granting Annuities Phila Pa., Trustee}			

Dividends.—On July 1 1915 a semi-annual div. of $5 was paid, less 63c. income tax. V. 120, p. 3067.

Bonds.—Interest on 1st mtge. bonds payable at Girard Trust Co., Phila. Int. on 2d mtge. bonds payable at Land Title & Trust Co., Philadelphia, Pa. The first mortgage 6s matured April 1 1906 but were extended for 30 years at 3½%.

Due lessee for additions to Dec. 31 1924, $2,508,792.—V. 117, p. 2655; V. 118, p. 2825; V. 119, p. 2649; V. 120, p. 3067; V. 121, p. 77, 1464.

ALLENTOWN & READING TRACTION CO.

ORGANIZATION.—Incorp. Apr. 25 1898 and leased the Allentown & Reading Electric Street Ry. for 200 years from June 4 1898. On Feb. 6 1902 leased for 200 years the Kutztown & Fleetwood Street Ry. Controls the Kutztown Light, Heat & Power Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 39.60 miles main line, 7.50 miles sidings—total, 47.10 miles; 43 cars. Connects with United Traction Co. tracks from Reading, thus forming a through line from Allentown to Reading.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $750,000 (par $50)	----	----------	$250,000	----------
Allent & Kutz 1st M $250,000 g $100, $500 & $1,000 c.cpt	1900 {Interest at Fidelity Trust Co., Phila., trustee}	5 g J-J	250,000	July 1 1936
1st M Kutztown & Fleetw'd $200,000 guar p & i c.pt	1902	5 g J-J	200,000	Jan 1 1932
1st consol mtge $750,000 gold ($500 & $1,000) c&r.cpt	1902 {Int. at Integ. Tit. Ins. & Tr. Co., Phil., trust.}	5 g J-J	300,000	July 1 1932
2d consol mtge $300,000 ($500 & $1,000) c&r.tf	1907 {Berks County Trust Co., Reading, trustee.}	5 M-N	163,000	May 1 1937

Bonds.—Of the $750,000 of new consols, $450,000 are reserved to retire prior liens. They are subject to call at par since July 1 1917; no sinking fund. The first mortgage bonds are redeemable at par.

EARNINGS.—For year ending Dec. 31 1924, gross, $287,868; net, $59,750; bond interest, $45,650; other interest and discount, $1,694; bal., sur., $12,406.

OFFICERS.—Pres., Geo. B. Shaffer.—V. 81, p. 1492; V. 82, p. 216; V. 109, p. 675.

BUTLER RAILWAYS CO.

ORGANIZATION.—Incorp. July 1 1917 in Penn. as successor to the Butler Passenger Ry., the City Division of the Pittsburgh & Butler Ry. (the Interurban Division of which was sold under foreclosure May 9 1917—see Pitts. Mars & Butler Ry., successor co., under Pittsburgh). The property of the Butler Pass. Ry. was taken over by the holders of $500,000 1st mtge. 5% bonds due 1936 and reorganized.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 13.28 miles of track in Butler. Rail (girder, except 2 ½ miles T), 65-lbs. Gauge, 5 ft. 2 in.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $300,000 ($50)	----	----------	$250,000	----------
First mortgage $300,000 gold ($500 & $1,000) c*&r.tf	1918 {Int. payable at Butler Co. Trust Co., trustee Butler, Pa.}	5 g J-J	250,000	Jan 1 1948

Bonds.—Not subject to call and no sink. fd.

EARNINGS.—For cal. year 1924, gross, $106,022; net after taxes, $4,921. In 1923, gross, $113,107; net after taxes, $6,128. In 1921, gross, $106,072; net before taxes, $23,822; int. & taxes, $15,709; bal., sur., $8,114. In 1920, gross, $152,054; net after taxes & deprec., $2,696. In 1919, gross, $126,286; net after taxes & depr., def., $9,829.

OFFICERS.—Pres. ; V.-P., J. V. Ritts; Sec.-Treas. and Gen. Mgr., R. E. Sprenkle.—V. 110, p. 1748.

CHAMBERSBURG & GETTYSBURG ELECTRIC RY.

ORGANIZATION.—Incorp. in Pennsylvania Dec. 4 1900.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 12.90 miles of all track between Chambersburg, Stofferstown, Fayetteville, Greenwood and Caledonia. 60-girder rails. Gauge 5 ft., 2½ in.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $225,000 ($50)	----	----------	$225,000	----------
1st mtge, $225,000 ($1,000) not red., no sink fund c*	1903 {Int. at Northampton Tr. Co., Easton, Trust}	5 M-N	225,000	May 1 1933

EARNINGS.—For calendar years:

Year—	Gross.	Net.	Oth. Inc.	Int. & Tax.	Balance.
1922	$48,713	$4,445	$325	$11,959	def. $7,188
1921	53,015	8,189	513	12,119	def. 3,417
1920	59,067	19,537	251	13,512	sur. 6,276

Latest Earnings.—For 12 mos. ended Dec. 31 1924, gross, $46,839; net before taxes, $114. In 1923, gross $52,727; net before taxes, $1,224.

OFFICERS.—Pres., M. C. Kennedy; V.-P., T. B. Kennedy; Sec. and Treas., W. L. Ritchey; Aud., F. J. Fell, Jr.; Supt., D. B. Fretz.—V. 105, p. 2271.

THE NORTHAMPTON TRANSIT CO.

ORGANIZATION.—A reorganization in 1921 of the Northampton Traction Co. (for history see "Electric Railway" Supplement of April 29 1922) sold at foreclosure June 1 1921 Holders of 1st Mtge. 5% bonds of the old co received a like amount of new Northampton Transit Co 1st Mtge 6% bonds, as per plan in V. 115 p. 760.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates road extending from Easton, Pa., to Tatamy, Nazareth and Bangor, Pa.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity
Common 3,000 shares (no par)	----	----------	3,000 shs.	----------
1st Mtge $400,000 red at 105 & interest	1921 {Northampton Tr. Co., Easton, Pa. Trustee}	6 J-J	400,000	July 1 1941
2d Mtge $250,000 red at 105 & interest	1921 {Northampton Trust Co., Easton, Pa., Trust.}	6 J-J	150,000	July 1 1941

Bonds.—$100,000 2d mtge 6s held in treasury

OFFICERS.—Pres., Chester Snyder.—V. 115, p. 760.

PHILADELPHIA & EASTON TRANSIT CO.

ORGANIZATION.—Incorp. July 30 1921 in Penna. as successor by reorganization (see plan in V. 114, p. 80) to Philadelphia & Easton Electric Ry., for history of which see "Electric Railway" Supplement of Oct. 22 1921 Under the plan outlined in V. 114, p. 80, the holders of 1st Mtge. 5% bonds in the old co. received 40% in new 1st Mtge. 5% bonds, 30% in Pref. and 30% in Com. stock of the new co. in exchange for same. The Com. and Pref. stocks of the predecessor co. were without value under the terms of the reorganization, no consideration being given them.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 32 miles of road between Doylestown and Easton; "T" rail; gauge, 5 ft. 2½ in.; 8 cars.

The protective committee for the Phila. & Easton Elec. Ry. 1st Mtge 5s consisted of William Pearson, Chairman, Harrisburg, Pa.; L. B. Hillard Wilkes-Barre, Pa.; A. C. Patterson, Philadelphia, Pa.; Henry G. Rush Lancaster, Pa. Depositary: Northern Trust & Savings Co., Lancaster, Pa

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $300,000 ($50)	----	----------	$273,300	----------
Pref 6% non-cum $300,000 ($50)	----	----------	273,300	----------
1st Mtge $500,000 ($100, $500 and $1,000) tf,c*	1921 {Int. at Northern Tr. & Sav. Co. Trustee}	5 A-O	364,400	Oct 1 1940

Stock.—The pref. stock is non-cum., without voting power, subject to redemption at any time. The common stock has exclusive voting power. The plan recommended that the common stock be placed in a voting trust for five years

Bonds.—Additional bonds may only be issued for exts., impts., &c. Int. payable free of Penna. State tax. V. 114, p. 80.

EARNINGS.—For years ended Dec. 31:

Calendar Years—	1924.	1923.	1922.	1921.
Gross	$94,970	$110,898	$143,637	$167,797
Net	3,604	6,604	20,029	34,988

OFFICERS.—Pres. & Gen. Mgr., A. H. Sickler; V.-P., Lord Butler Hillard; Sec. & Treas., W. S. Chambers.—V. 114, p. 80.

WESTMORELAND COUNTY RAILWAY CO.

ORGANIZATION.—Incorp. in Penna. on Dec. 27 1904. Is a consolidation of Bradenville & Derry St. Ry. and Blairsville & Derry St. Ry.

FIELD OF OPERATIONS.—Operates 7 miles of track.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($50)	----	----------	$500,000	----------
First mortgage, $250,000, g ($100) c*	1905 {Int. at East End Sav. & Tr. Co., Pitts., Trus.}	5 g M-S	179,900	Mar 1 1935

Bonds.—No sinking fund and bonds are not subject to call.

EARNINGS.—For years ending Dec. 31:

Cal. Yr.—	Gross.	Net.	Oth. Inc.	Interest.	Taxes, &c.	Surplus.
1924	$55,426	$5,353	$183	$9,266	-----	def. $3,730
1923	63,087	12,009	404	9,102	2,085	1,226
1922	59,714	14,159	6,489	9,732	1,140	9,776
1921	67,357	25,661	----	10,601	14,295	765

OFFICERS.—Pres., John E. Potter; V.-P., F. Wm. Rudell; Sec. & Treas., H. S. Calvert, all of Pittsburgh; Supt., S. F. Schwerdt, Derry. —V. 82, p. 50.

MUNICIPAL SERVICE CO.

Controlled by National Public Service Corp.—V. 120, p. 2944.

ORGANIZATION.—Incorp. in Maine on Feb. 14 1912 as a holding co.

Owns or controls operating companies located in Pennsylvania, Virginia, Ohio and Georgia, as follows: Edison Light & Power Co., York Railways, Glen Rock Electric Light & Power Co., Citizens Light & Power Co., Citizens Traction Co., Bainbridge, Inc., Co., Titusville Light & Power Co., Chester Valley Electric Co., Alexandria Light & Power Co., Youngstown & Suburban Ry., Valdosta Lighting Co., Ware County Light & Power Co., Keystone Public Service Corp.

Operates electric generating stations with an aggregate capacity of 53,666 h.p. Electric customers 54,226. Population served over 272,000. 230 miles transmission lines. 235 miles of track. Annual output, ice companies 32,500 tons.

Also operates buses.—V. 104, p. 2235; V. 117, p. 2770; V. 118, p. 907; V. 111, p. 294.

Offer to Stockholders.—See V. 120, p. 1881.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 100,000 shs (no par)	----	Q-J	73,500 shs.	See text
Pref cum 6% $2,000,000 ($100)	----	Q-F	2,933,200	Nov '25, 1½
10-yr deb bonds $1,500,000 ($500 & $1,000) g c*ff	1918 {Red. at 101 on any int. date.}	6%	678,000	Dec 1 1928
First Lien Coll Trust Mtge $20,000,000 ($500 and $1,000) c*.cpt	1917 {Interest payable in Boston and Philadelphia. Philadelphia Trust Co., Trustee.}	5 M-S 1	4,554,700	Mar 1 1942
5 yr. 6% serial coup notes	1923	6 J-D	$350,000	1925-8
3½ yr. 6% g notes ($1,000) c*.tf	1925 {Guaranty Trust Co., New York, trustee.}	6% M-N	$3,250,000	Nov 1 1928

Bonds.—The 1st lien & coll. trust bonds are secured by $4,390,000 mtge. bonds, $1,276,000 pref. stock and $2,041,600 com. stock of sub. cos. Add'l bonds may be issued only for acquiring and placing under the mortgage at least an equal amount of mortgage bonds of subsidiaries now outstanding, or, further, at the rate of 85% for those to be issued by subsidiaries for construction, but under certain earnings requirements. *Sinking fund* of 6% of net earnings of subsidiary companies after payment of operating expenses, taxes and renewal reserves, less sinking fund payments on present sub. co's. mtges. from Mar. 1 1918 to Mar. 1 1925, and 5% thereafter. Subject to call in whole or part on any int. date at 103 and int.

Additional debentures may be issued only under certain restrictions. Tax refund in Penna. and Mass. to amount not in excess of laws in effect at time of issuance. V. 108, p. 171.

The 3½ yr. 6% gold notes May 1 1925 are red. on 30 days' notice at par and int. plus ½% for each year or portion thereof of unexpired term. Interest payable in New York. Penn. 4-mills tax, District of Columbia 5-mills tax, California tax not exceeding 4 mills and Mass. income tax not exceeding 6% refundable. V. 120, p. 2550. G. H. Rollins & Sons., &c., sold in May 1925, $3,250,000 at 99½ and int., to yield 6.15%.

Dividends.—6% is being paid on pref. stock. Of the $2,322,700 pref. stock outstanding, $586,500 is entitled to extra divs. of 2½% per year. Initial dividend of 1% on common stock paid in April 1914; in 1915, 3%; 1916 and 1917, 4%. None to 1922, when $1 was paid. In 1923, May, 25c.; Aug., 40c.; Nov., 40c. In 1924, $2. In 1925, $2. In Oct. 1923 a stock dividend of 19-81 of a share of common was also paid.

EARNINGS.— *For Calendar Years*—	1924.	1923.	1922.	1921.
Gross earnings	$5,109,210	$4,734,343	$3,626,299	$2,473,165
Oper. expenses & taxes	3,251,360	2,979,034	2,298,012	1,671,541
Income from oper'ns	$1,857,850	$1,755,309	$1,328,287	$801,624
Other income	97,090	124,690	39,604	23,477
Gross income	$1,954,940	$1,879,999	$1,367,891	$825,101
Income deductions	11,053	6,781	6,043	11,892
Fixed charges subs., incl. minority insterest	470,915	478,538	308,252	116,179
Exp.—Munic. Serv. Co.	46,072	33,682	39,066	17,148
Int. collat. trust bonds	208,044	198,384	183,646	157,771
Interest coupon notes	62,048	65,584	88,931	88,754
Other interest	5,188	14,597	10,276	26,138
Amortization disc., &c.	43,712	42,342	49,865	45,984
Renewal reserve	546,720	441,712	315,321	148,816
Federal income tax	92,088	96,198	63,861	8,710
Bal. available for divs.	$469,098	$502,183	$302,629	$203,710

OFFICERS.—President, Geo. B. Baker V.-Pres., Charles Day; Sec. John E. Zimmermann; Treas., L. B. Harvey; Asst. Sec., C. A. McClure Asst. Treas., Jos. W. Swain Jr. General office, Land Title Bldg Phila.—V. 118, p. 907, 1392; V. 119, p. 2287; V. 120, p. 331, 1328, 1881, 2550, 2944.

YORK RAILWAYS.

Controlled by Municipal Service Co., which see above.

ORGANIZATION.—Incorp. in Penna. Nov. 15 1907 as a consolidation of properties operating in York and vicinity. V. 85, p. 1403. *Franchise* perpetual.

The following companies have been consolidated or merged:

York Street Railway Co.	York Haven Street Ry. Co.
Wrightsville & York Street Ry. Co.	Red Lion & Windsor Street Ry. Co.
York & Dover Electric Ry. Co.	Hanover & York Street Ry. Co.
York & Dallastown Ry. Co.	

Owns entire capital stock of Edison Light & Power Co. (except ½ of 1 share), incorporated in April 1913 to take over the lighting and power subsidiaries of the York Railways and other properties, including the Edison Electric Light Co., the lighting companies of West York, North York, Manchester, Mount Wolf, Dover, Hallam and others. In July 1915 the Merchants' Electric Light, Heat & Power Co. of York was purchased and with five suburban lighting companies consolidated with the Edison Light & Power Co. During 1916 a municipal lighting system was installed in York under a 10-year contract. Also owns entire stock of York Suburban Land Co. and York Steam Heating Co. (V. 85, p. 1463). In Aug. 1923 organized the York Transit Co. for the purpose of operating buses.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns and operates about 84.57 miles of track centring in York, of which 25.35 miles are within the city of York. Interurban lines: York & Windsor, 12.62 miles; York & Wrightsville, 10.49 miles; York & Dover, 8.28 miles; York & York Haven, 10.44 miles, and York & Hanover, 17.39 miles.

Exchange Offer.—In Dec. 1922 the Municipal Service Co. offered to give stockholders in exchange for each 12 shares of York Rys. common stock (par $50) 5 shares of 6% cum. pref. stock of the Municipal Service Co (par $100). V. 115, p. 2582.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,500,000 ($50)	----	----------	$2,500,000	Oct '25, 1¼
Pref $2,000,000 5% cum ($50)	----	Q-J	1,600,000	Oct '25, 1¼
1st mtge & coll tr $10,000,000 gold ($1,000) c*tf	1907	5 J-D	4,938,000	Dec 1 1937
		Guar. Tr. & Safe Dep. Co., Phila., trustee.		

Stock.—Pref. stock is cumulative 3 years from date of issue. Stocks are listed on Phila. Stock Exchange.

Bonds.—The stock of the controlled Edison Light & Power Co. and York Suburban Land Co. are deposited as additional security for the bonds. $1,178,000 bonds in treasury. Remaining bonds can only be issued under certain restrictions. No sinking fund. See particulars of bonds, property, &c., in V. 87, p. 40. Bonds listed on Phila. Stock Exchange V. 89, p. 412; V. 94, p. 984.

Dividends.—Initial div. on pref.—1%—paid July 1911. In 1912, 4%. In 1913 and 1914, 5%. In 1915 the regular Jan. div. of 2½% was paid in 5% scrip dated Jan. 30 and maturing Jan. 30 1918, but called for payment on Jan. 30 1916. The July div. of 2½% was paid in cash. In 1916, 6¼%. In 1918 to 1924, incl., 5%. In 1925, 5%. An initial quar. div. of 1% was paid on the com. stock July 15 1922. V. 114, p. 2826. In Oct. 1922 1% was paid. In 1923, 4%. In 1924, Jan., 1%; April, 1%; July, 1%; Oct., 1½%. In 1925, April, 1½%; July, 1½%; Oct., 1½%.

EARNINGS.—Combined earnings for years ending Nov. 30:

Nov. 30 Year—	*Gross Earnings.*	*Net, after Taxes & Deprec.*	*Fixed Charges.*	*Balance, Surplus.*
1923-1924	$2,163,927	$562,282	$252,195	$310,087
1922-23	2,007,462	607,879	226,208	381,672
1921-22	1,810,787	527,992	224,661	303,331
1920-21	1,720,417	436,292	229,290	207,002

Note.—Taxes, deprec. and int. on bonds have been adjusted in accordance with the results arising from an agreement with York Haven Water & Power Co., whereby it assumes certain fixed charges of the co.'s steam power plant.

OFFICERS.—Pres., John E. Zimmermann; V.-P., L. C. Mayer; V.-P., & Gen. Mgr., J. E. Wayne; V.-P., L. B. Harvey; Sec., M. G. Stees; Treas., E. A. Barnitz; Aud., S. H. Ludwig.—V. 114, p. 2471, 2826; V. 115, p. 456, 1534, 2582; V. 116, p. 297, 517, 2258, 2995; V. 118, p. 312, 433, 1522; V. 119, p. 1512; V. 120, p. **3317.**

PENN CENTRAL LIGHT & POWER CO.

Controlled by National Elec. Power Co., which owns the entire common stock, except directors' qualifying shares.

ORGANIZATION.—Incorp. May 26 1902 in Pennsylvania as Citizens Electric Light, Heat & Power Co.; name changed to present title in 1910. Consolidation of the Citizens Electric Light, Heat & Power Co., Edison Electric Illuminating Co., Altoona, Pa.; Hollidaysburg Electric Light & Power Co., Huntingdon Gas Co., Mifflin County Gas & Electric Co., Lewistown, Pa., Lewistown Light, Heat & Power Co., and Wilson Electric Co. of Huntingdon, Petersburg and Alexandria, Pa., Mt. Union Light & Power Co., Mt. Union, Pa. On March 23 1920 the old Penn Central Light & Power Co. was merged with the A. B. Electric Co. into the present Penn Central Light & Power Co. Company acquired in the latter part of 1923 all of the property and assets of Penn Central Power Co., Ebensburg Light, Heat & Power Co., Penn Central Power & Transmission Co., and Northern Cambria Light, Heat & Power Co., the securities of which companies had been owned.

Proposed Sale.—On Oct. 12 1925 stockholders authorized the sale of all of the property and franchises of the company to the United Lighting Co. a subsidiary of National Electric Power Co. V. 121, p. 708. Details of the plan are given in V. 121, p. 1102, 1463, 1790.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the electric light and power business in an important industrial, mining and agricultural territory with an area of approximately 4,000 sq. miles in central Pennsylvania. Territory served includes Blair, Cambria, Huntingdon and Mifflin counties, and parts of Indiana, Bedford, Franklin and Juniata counties. Total population estimated at 327,000. Artificial gas is supplied in Lewistown and Huntingdon. Property of the system includes 3 steam electric generating plants, with an aggregate rated capacity of approximately 46,500 k. w., and a hydro-electric generating station with a rated capacity of 2,000 k. w. Company has 358.5 miles of high tension transmission lines, a large part being of steel tower construction and practically all located on private right of way. It also has artificial gas plants in Huntingdon and Lewistown, having an aggregate rated manufacturing capacity of 480,000 cu. ft. daily, together with 27 miles of distribution mains. There are 33,053 electric customers connected to system and 2,584 gas customers. Company owns substantially all of the capital stock of the Raystown Water Power Co., and a majority of the bonds and all the capital stock of the Lewistown & Reedsville Electric Ry. Co. and the Pennsylvania Hydro-Electric Co. Also owns a coal property with about 10,000,000 tons of undeveloped coal.

Franchises.—All important franchises are, in the opinion of the company's counsel, without time limit and free from burdensome restrictions.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock (no par)	----	--------	61,140 shs	See text
Preferred stock (no par)	----	--------	89,278 shs	See text
First and ref. mtge. (closed) ($500 & $1,000) gold c*,tf	1910	5 g A-O	$2,191,500	Apr 1 1950
		Int. at Penn Co. for Ins. on L. & G. A., trust.		
First & ref M 6% Ser due 1953	1923	6 g J-J	10,300,000	Dec 1 1953
Series due 1964	1924	5½%	1,000,000	July 1 1964
($500 & $1,000 c* & $1,000 & &c r*) gold tf	Penna. Co. for Insur. on Lives & Granting Annuities, Phila., trustee.			
Series due 1975 ($1,000, $500, $100) tf	1925	5½ g A-O	5,500,000	Oct 1 1975
	Int. at Seaboard Nat'l Bank, N. Y., trustee.			
Mifflin Gas & Elec Co 1st M ($500 and $1,000) c.tf	1906	5 g A-O	138,000	Apr 1 1936
	Int. at office of W. W. Cunningham, Lewistown, Pa., trustee.			

Stocks.—The Preferred stock is in case of dissolution entitled to $70 per share and div. before the Common stock.

Bonds.—First and ref. mtge. 5s of 1910 are callable on any interest date at 105 and interest. Annual *sinking fund* of 1% of outstanding bonds each April 1 to be used for purchase or redemption of bonds at not exceeding 105 and interest. $2,239,500 retired through sinking fund up to Mar. 31 1924.

First and ref. mtge. 6% series due 1953 are redeemable as a whole at any time or in part and for the sinking fund on any interest date on 30 days' notice at a premium of 5% on or before Nov. 30 1944, said premium to be reduced by ½ of 1% commencing Dec. 1 1944, with a like additional reduction commencing on Dec. of each year thereafter until maturity. Annual *sinking fund* of 1% of outstanding bonds beginning Oct. 1 1928, to be used for purchase or redemption of bonds not exceeding 105 and interest. Penna. 4 mills tax, Conn. 4 mills tax, Maryland securities tax not exceeding 4½ mills per annum and Mass. income tax not exceeding 6% per annum on income derived from the bonds refunded. In Nov. 1923 $10,300,000 6% series, due 1953, were *sold* by Drexel & Co., Brown Brothers & Co., W. H. Newbold's Son & Co., Robt. Glendenning & Co., and Edward B. Smith & Co., at 98 and interest, to yield about 6.15%. V. 117, p. 2332.

The 1st & Ref. Mtge. Gold Bonds, 5½s, Due 1975, are issued by the Penn. Central Light & Power Corp. which took over the Penn. Central Light & Power Co. and intends to change its name to the latter title again within a short time. They are red. on 30 days' notice incl. Oct. 1 1935 at 105 and int., this premium of 5% decreasing at the rate of ¼% on each April 1 thereafter to maturity. Interest also payable in Chicago and Philadelphia. Penn. & Conn. 4-mill tax, Maryland 4½-mill tax, Calif. 4-mill tax and Mass. 6% income tax refundable. In Oct. 1925, A. C. Allyn & Co., Inc., &c., &c., sold $5,500,000 at 97 and int., to yield 5.65%.—V. 121, p. 1790.

Dividends.—In Jan. and Apr., July and Oct. 1925 paid on pref. quar. divs. of $1 per share and extras of 10c. per share. On com. paid quar. divs. of 37½c. and extras of 10c. in Jan. and Apr. 1925.

EARNINGS.—Comparative income accounts years ended Dec. 31:

	1924.	1923.
Gross earnings	$3,689,337	$3,329,354
Operating and maintenance expenses	1,722,103	1,773,869
Earnings, less operating	$1,967,233	$1,555,485
Taxes	126,528	88,987
Earnings, less operating and taxes	$1,840,705	$1,466,499
Total fixed charges	809,090	403,644
Balance	$1,031,615	$1,062,855
Income deductions	48,490	17,855
Renewal reserve	249,018	327,919
Total	$297,507	$345,772
Balance	$734,108	$717,083
Federal income tax	89,300	91,734
Balance applicable to dividends, surplus, &c	$644,809	$625,349

EARNINGS.—For 12 mos. ending June 30:

	1925.	1924.
Gross	$3,926,423	$3,551,927
Fixed charges	832,909	632,632
Miscellaneous deductions	324,706	342,346
Federal income tax	103,558	91,350
Bal. applicable to dividends, surplus &c	$763,037	$610,422

Central Iowa Power & Light Co.
National Electric Power Co.
Florida Public Service Co.

are among the many strong Public Utility corporations whose bonds have been underwritten and distributed by this organization.

A. C. ALLYN AND COMPANY
Incorporated
67 WEST MONROE ST., CHICAGO
NEW YORK BOSTON MILWAUKEE
PHILADELPHIA MINNEAPOLIS

OFFICERS.—Pres., John E. Zimmermann; V.-P., H. M. Watts, Phila.; V.-P. & Asst. Treas., Milward Oliver, Phila.; V.-P., J. H. Shearer, Altoona; Sec. & Asst. Treas., C. A. McClure, Phila.—V. 119, p. 588, 1852, 1965, 2648; V. 120, p. 1204, 2817, 3315; V. 121, p. 587, 708, 1102, 1462, 1790, 1909.

LEWISTOWN & REEDSVILLE ELECTRIC RY.

Controlled by the Penn Central Light & Power Co. of New Jersey (V. 96, p. 493), and operated in connection with the Penn Central Light & Power Co. (Penna.). All of the stock and some of the bonds are subject to the lien of the mortgages of the Penn Central Light & Power Co.

ORGANIZATION.—Incorp. in Pennsylvania on March 24 1892.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 9.45 miles of track from Lewistown to Reedsville and Lewistown Junction, with a branch to Burnham. Rails 60 and 70-lb. T and 70-lb. girder. Closed cars, 22, 1 snowplow, 1 miscellaneous. V. 120, p. 1204.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $150,000 ($50)	----	------	$150,000	'07-'08, 5%
1st mtge gold ($500 & $1,000)	1899	6 g J-J	150,000	July 1 1929
$150,000 not callable..c&rtf	Int. at Merchants Union Tr. Co., Phila., trus			
Second mortgage $125,000	1902	5%	125,000	May 1 1949
	Commonwealth Tr. Co., Harrisburg, Pa., trus			
Refunding mortgage $500,000	1917	5 A-O	68,000	Oct 1 1949
	Philadelphia Trust Co., Philadelphia, trustee			

The first mortgage bonds originally bore interest at the rate of 5% and matured July 1 1919, but were extended for 10 years at 6%. V. 109, p. 1179.

Second mortgage 5s originally fell due May 1 1917, but were extended to May 1 1949. They are owned or controlled by Penn Central Light & Power Co. All the outstanding refunding mortgage bonds are owned by the Penn. Central Light & Power Co. They were issued for extensions, impts., &c.

Dividends.—1902 to 1908, inclusive, 5% per annum. None since.

OFFICERS.—Pres. & Mgr., J. I. Quigley, Lewistown; V.-P., Chas. Day, Phila.; Sec. & Treas., John E. Zimmermann, Phila.; Asst. Sec., C. A. McClure, Phila.; Asst. Treas., Milward Oliver, Phila.; Supt., C. E. Gossard, Lewistown.—V. 88, p. 1128; V. 89, p. 919; V. 96, p. 487; V. 109, p. 1179.

CITIZENS' TRACTION CO.

In March 1917 control was purchased by the Municipal Service Co., a Maine holding corporation (see on preceding page).

ORGANIZATION.—Incorporated in Pennsylvania Nov. 10 1899. Owns and operates the Citizens' Light & Power Co., the Monarch Park Hotel Co. (an amusement park with 60 acres of ground), the Big Rock Bridge Co., the Reno Bridge Co. and the Citizens Transit Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 35 miles of track in Oil City, Franklin, Rouseville, Siverly and Reno, and connecting routes on both sides of the Allegheny River. 65-lb. and 70-lb. T rail and 85-lb. girder rail. Has 54 motor cars, 5 motor service cars, 8 service trailers and 2 snow sweepers. Also operates buses. The controlled Citizens' Light & Power Co. furnished electric light and power for Oil City, Franklin and vicinity.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($50)	----	------	$1,000,000	See text
Preferred $1,000,000 ($50)	----	Q-J	*1,000,000	See text
First mtge $2,500,000 gold ($1,000) sinking fund..c*tf	1912	5 A-O	1,280,000	April 1 1942
	Pa. Co. for Ins. on L. & G. A., Phila., trus			
Refunding mortgage $2,500,000..rtf	1917	6 M-N	926,000	May 1 1942
	Pa. Co. for Ins. on L. & G. A., Phila., trus			

*Of the $1,000,000 outstanding, $400,000 are in the treasury; remainder owned by Municipal Service Co.

Bonds.—1st M., closed. Red. at 105 and int. in whole on or after April 1 1917, or in part for sink. fund began July 1 1918. Sink. fund of 1% per ann. became operative July 1 1918. An improvement fund of ½ of 1% per annum became operative on Jan. 1 1923. See V. 94, p. 1118, 697. Int. at office of trustee. $1,280,000 ref. M. bonds reserved to retire 1st M. Remaining bonds to be issued for add'ns & extensions under certain restrictions.

Dividends.—First div. on pref.—2½%—was paid Jan. 2 1913; July 1913, 2%. In 1914, Jan., 2%; July, 2½%. In 1915, Jan., 3%; in April paid a quar. div. of 1½% and same rate quar. to and incl. Oct. 1918. In Apr 1919, 3%; July, 1½%; and same rate quar. since to and incl. Dec. 1920. In 1921, Jan., 3%; April, 1¼%; July, 1½%; Oct., 1½%. In 1922, 6%; in 1923, 6%. Initial div. on com., 1%, paid Nov. 1915. In 1916, 1¼%; in 1917, 1½%; in 1918, April 1%; July, ½%. In 1919, July, ¼%; Oct., ½%. In 1920, Jan., ¼%; April, 2¼%; July, 1%. In 1921, Jan., 1%; April, 1¾%; July, 1%. In 1922, April, 1%; July, 2%. In 1923, Jan., 4%; April, 3%; July, 3%; Oct., 3%.

EARNINGS.—For 12 mos. ending June 30 (incl. subsidiaries):

	Gross.	Net after Taxes.	Fixed Chgs., &c.	Balance.
1924	$978,216	$436,013	$134,734	$301,279
1923	968,644	430,697	122,410	308,287

Earnings 12 Mos. Ended May 31 1925.—Gross revenue, $983,456; gross profit, $405,624; fixed charges, $127,081; miscell. int., deprec., &c., $159,787; balance for income taxes, divs. and surplus, $118,756.

OFFICERS.—Pres., John E. Zimmermann; V.-P., Chas. Day; Sec., C. A. McClure; Treas., L. B. Harvey; Asst. Treas., J. W. Swain. Oper. Mgrs., Day & Zimmermann, Inc., Philadelphia, Pa.—V. 106, p. 818; V. 112, p. 2413; V. 115, p. 644; V. 116, p. 2388; V. 119, p. 1063.

CLEVELAND & ERIE RAILWAY CO.

Receivership.—On Sept. 20 1920 A. O. Chapin, Erie, Pa., was appointed receiver for the co. V. 111, p. 1277.

Operations Discontinued—Sale.—We are officially advised that the co. discontinued operations on Sept. 16 1922. In Nov. 1922 it was reported that the road had been sold at receiver's sale and was being dismantled V. 115, p. 2476. No recent information.

ORGANIZATION.—Incorporated in June 1909. Is successor to Conneaut & Erie Traction Co., sold at foreclosure. Owns all the stock and bonds and leases the Conneaut & Erie Traction Co. of Ohio, which owns 1.99 miles of track. *Franchises* are for 999 years.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 31.29 miles of track. Operates between Conneaut and Erie. Standard gauge; 65-lb. rail; 8 passenger and 6 other cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000	----	----------	$300,000	----------
First mtge, $800,000, gold ($250 and $500)..c	1909	5 J-J	500,000	July 1 1929
	Int. at Fidelity Trust Co., Phila., Trustee.			
Income bonds $500,000 ($250 and $500)	1909	5 July	500,000	July 1 1920
	Int. at Fidelity Trust Co., Phila., Trustee.			

Bonds.—Remaining first mortgage bonds are reserved for extensions, betterments, &c. They are subject to call at 105 and int. on 3 months notice. Int. on income bonds is only payable if earned, and is non-cum. They are subject to call at par. Bonds have no sinking fund. No interest has been paid on incomes.

EARNINGS.—For years ending Dec. 31:

Year—	Gross Earnings.	Net Earnings.	Other Income.	Int., Taxes & Rentals.	Depr. & Replace.	Balance, Deficit.
1921	$153,047	$9,690	$1,548	$8,425	------	$2,814
1920	141,776	df24,862	1,640	29,909	------	53,132

Pass. carried during year end. Dec. 31 1921, 529,006; in 1920, 559,146.

OFFICERS.—Receiver, A. O. Chapin, Erie, Pa.; Mgr. for Receiver, J. M. Smith, Girard, Pa.—V. 114, p. 2115; V. 115, p. 1428, 2476.

WILKES-BARRE & HAZLETON RR.

ORGANIZATION.—Incorp. in N. J. May 1901 and acquired the entire ($1,500,000) capital stock and ($1,500,000) bonds of the Wilkes-Barre & Hazleton *Railway* Co. (Penna. incorporation) and deposited the same together with $140,000 (entire issue) of the Lehigh Traction Co.'s 5% certificates of indebtedness and $926,200 of the $1,000,000 stock of the Lehigh Traction Co. as security for the Wilkes-Barre & Hazleton Railroad Co. issue of first collateral trust mortgage 5% gold bonds. V. 72, p. 1281. *Franchises* are 999 years in and around Hazleton and perpetual from Hazleton to Wilkes-Barre.

In Oct. 1922 the co. notified holders of the coll. tr. *5s* (due 1951) that it would be impossible to pay the May 15 1915 to Nov. 15 1916, incl., coupons and offered in payment 6% non-cum. pref. stock of the co. To March 31 1925, $1,438,000 out of an outstanding issue of $1,900,000 had accepted the co.'s plan by exchanging their unpaid coupons for pref. stock.

Holders of the coll. tr. terminal 5s (due 1945) were also notified in Oct. 1922 that it would be impossible to pay the Oct. 1 1915 to April 1 1917, incl., coupons and were offered in payment 6% non-cum. pref. stock of the co. To March 31 1925, $1,200,000 out of an outstanding issue of $1,227,000 had accepted the co.'s plan by exchanging their unpaid coupons for pref. stk.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($100)	----	----------	$2,500,000	----------
Pref 6% non-cum $700,000	----	----------	447,340	----------
Collateral trust mortgage $2,500,000 gold ($1,000)..c*	1901	5 g M-N 15	1,900,000	May 15 '51
	Int. at Guaranty Trust Co., N. Y., Trustee.			
Collateral trust mortgage $1,500,000 gold ($1,000)..c	1905	5 g A-O	1,227,000	Oct 1 1945
	Int. at Guaranty Trust Co., N. Y., Trustee			

Stock.—Preferred stock can, at option of company, be changed at any time into the bonds of the company, at par, said bonds to bear not less than 5%, or may be red. at par in cash.

Bonds.—Of the authorized issue of $2,500,000 coll. tr. bonds of 1901, $600,000 are reserved to retire all bonds of the Lehigh Traction Co. A sinking fund of $20,000 per annum, which began June 1 1908, is to be invested in the coll. tr. bonds or in bonds purchasable by savings banks in New York State. See V. 72, p. 1281; V. 78, p. 289.

The coll. tr. bonds of 1905 have a *sinking fund* of $10,000 per annum, which began in 1910. Bonds can be called at 110.

EARNINGS.—For calendar years (including allied companies):

Year—	Gross.	Net.	Taxes.	Interest.	Res. & Dep.	Deficit.
1924	$912,872	$315,731	$18,552	$181,637	$137,802	$22,261
1923	899,180	317,358	16,034	189,000	130,460	18,137
1922	774,290	277,152	19,576	182,532	128,104	53,060

OFFICERS.—Pres., A. Markle; V.-P. & Gen. Mgr., C. B. Houck Sec., A. Markle Jr.; Treas., Geo. W. Hodges.—V. 83, p. 1292; V. 87, p. 679; V. 98, p. 1539; V. 116, p. 2258.

(1) LEHIGH TRACTION CO.

ORGANIZATION.—Chartered Nov. 7 1892. *Franchise* perpetual. Owns, controls and leases for 999 years at an annual rental of $1 each the Hazleton & Suburban Electric Ry., capital $30,000; Hazleton & South Side Electric Ry., capital $75,000; Hazleton & North Side Electric Ry., capital $75,000. The $140,000 certificates of indebtedness and $926,200 of Lehigh Traction stock are deposited as security for the Wilkes-Barre & Hazleton RR. bonds of 1901.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 20 miles of track, new 90-lb. steel T rails, oak ties, well ballasted. Road extends from Hazleton to West Hazleton, to Yorktown (connecting with Pennsylvania RR. and Lehigh Valley RR.), to McAdoo (south) and Milnesville, Latimer Mines and Freeland (north).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----------	$1,000,000	----------
First mortgage $500,000 gold ($100, $500, $1,000)..c*	1893	5 g J-D	500,000	June 1 1933
	Markle Bkg. & Tr. Co., Hazleton, Trustee.			
Certificates of indebtedness	----	----------	140,000	----------
Hazle Park ref bonds ($1,000 c*)..tf	1925	6 A-O	60,000	Apr 1 1940
	Int. at Markle Bkg. & Trust Co., Trustee.			
Equip trust ctfs, Ser B	1925	5½ A-O	200,000	Apr 1 1935
	Int. at Markle Bkg. & Tr. Co., Trustee.			

Bonds.—In Feb. 1923 the co. announced a plan for the extension of the 1st mtge. *5s*, due June 1 1923, for 10 years. V. 116, p. 1649; V. 117, p. 781.

The Hazle Park ref. bonds are red. upon 60 days' notice at par and int., and either whole or part. The equipment trust certificates cover 3 steel cars and 10 new steel bodies.

OFFICERS.—Pres., A. Markle; V.-P., C. B. Houck; Sec. and Treas., A. Markle Jr.; Gen. Mgr., C. B. Houck.—V. 116, p. 1649; V. 117, p. 670, 781.

(2) WILKES-BARRE & HAZLETON RY.

ORGANIZATION.—Chartered Dec. 13 1899 under General Railroad Law Act of April 4 1868, State of Pennsylvania. The Wilkes-Barre & Hazleton *RR.* owns the entire stock and bonds.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley, steam and third rail road. Owns 27 miles of road from Hazleton to Wilkes-Barre, and uses for terminals 1 mile Lehigh Traction Co. track at Hazleton and 3 miles Wilkes-Barre Terminal RR. Co. track at Wilkes-Barre; total, 31 miles. Entire road placed in operation May 1 1903. Rails, 95 lbs.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000 full paid	----	----------	$1,500,000	----------
First mortgage $1,500,000 gold	1901	5 g M-N	1,500,000	May 1 1951
	Interest at Guaranty Trust Co., N. Y., Trus.			

OFFICERS.—Pres., Alvan Markle; V.-P. and Gen. Mgr., C. B. Houck; Sec. and Treas., A. Markle Jr.

(a) WILKES-BARRE TERMINAL RR.

Entire stock and bonds owned by W.-B. & Hazleton RR.

ORGANIZATION.—Incorporated on Oct. 9 1903.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—3.80 miles, between W.-B Ter. RR. Junc. and Wilkes-Barre. Rails, 95-lb T.; gauge, 4 ft. 8½ in.

CAPITALIZATION.—Stock authorized and outstanding, $35,000 (par $50). Bonds authorized, $600,000 (c&r). Date 1905; due Oct. 1 1945. Int. (5 g A-O) payable in New York.

OFFICERS.—Pres., C. J. Kirschner; Sec.-Treas., A. Markle Jr.

HARRISBURG RAILWAYS.

ORGANIZATION.—Incorp. in Penn. on Nov. 29 1912 and merged the Central Pennsylvania Traction Co. (see "Electric Railway" Section of Sept. 1912) and its subsidiaries. V. 96, p. 202.

FIELD OF OPERATIONS.—Owns 12.47 miles and leases 61.56 miles line. Total operated 74.03 miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000	----	----------	$3,000,000	----------
Pref 6% cum $2,100,000	----	----	See text	2,100,000
First & ref mtge $10,000,000 ($1,000 and $500)..tf	1912	5 J-J	3,169,900	1963
	Harrisburg Trust Co., Trustee.			

Stock.—Pref. stock was cum. at 5% until Jan. 1 1915; since, 6%.

Dividends.—3¾% was paid on pref. stock in 1913. In 1914, 5%. In 1915, April, 2½%; Oct., 1%. In 1916, April, 1¼%. In 1917, April, 1¾%; Oct., 1%. In 1921, April, 3%. In 1922, 6%. In 1923, 8%. In 1924, 8%. In 1925, April, 4%; Oct., 3%.

EARNINGS.—For calendar years:

Calendar Years—	Gross Earnings.	Net, after Taxes.	Other Income.	Fixed Chgs. &c.	Balance, Surplus.
1924	$1,692,234	$422,785	$56,289	$314,855	$164,219
1923	1,747,586	513,676	50,176	318,176	245,676
1922	1,668,186	501,025	39,311	318,103	222,233

OFFICERS.—Pres. & Gen. Mgr., C. H. Bishop, Lemoyne, Pa.; Treas. & Asst. Sec., H. W. Snodgrass. General offices, Lemoyne.—V. 119, p. 2533.

VALLEY RAILWAYS.

ORGANIZATION.—Incorp. in Pennsylvania in July 1912 and in Sept. 1912, after increasing its stock from $10,000 to $2,500,000 (of which $500,000 is 6% cum. pref.), purchased control of the Valley Traction Co., which in turn controlled the Harrisburg & Mechanicsburg Elec. Ry., White Hill & Mechanicsburg Pass. Ry., Carlisle & Mechanicsburg St. Ry., West Fairview & Marysville Elec. St. Rys., Harrisburg & Riverton St. Ry., Fairview & Riverton Ry., and the United Electric Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 41 miles of road from Harrisburg to Marysville and to Carlisle.

Valuation.—See V. 109, p. 1181.

Offer to Purchase Common Stock and Bonds.—See V. 119, p. 2533.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	----------	$2,000,000	----------
Pref cum $500,000 ($100)	----	6%	500,000	----------
Collateral trust $1,700,000..tf	1912	5%	1,000,000	Aug 3 1952
Valley Trac 1st mtge $700,000 gold ($100 & $500)..c*.ntf	1903	5 g A-O	700,000	Oct 1 1933
	Int. at Farmers' Tr. Co., Carlisle, Pa., trus.			

Bonds.—Remaining collateral trust bonds ($700,000) are reserved to retire prior liens. Valley Traction bonds are subject to call at 110. A *sinking fund* of $5,000 per annum commenced Oct. 1 1908.

EARNINGS.—For years ending Dec. 31:

Calendar Years—	1924.	1923.	1922.
Gross	$445,599	$473,596	$489,394
Net after taxes	85,191	93,229	85,351

OFFICERS.—Pres., & Gen. Mgr., C. H. Bishop, Lemoyne, Pa., Treas. and Asst. Sec., H. W. Snodgrass. General offices, Lemoyne.—V. 119, p. 2533.

SCHUYLKILL RAILWAY CO.

ORGANIZATION.—Incorp. in Penna. on July 20 1903 and purchased the property of Schuylkill Traction Co. and Lakeside Ry. Co. V. 80, p. 1729. Leases the Schuylkill County Ry. Co.

Reorganization Plan.—For details of reorganization plan made public in June 1918 (not consummated, however, up to April 1924), see "Electric Railway" Supplement of April 26 1924.

Sale Proposed.—See V. 109, p. 1462.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $400,000 ($50)	----	----	$400,000	----
First consol mtge $1,450,000 gold ($500 & $1,000) c*	1905	5 g A-O	640,000	April 1 1935
Income bonds	1913	5 J-J	150,000	Jan 1 1944
Series B	----	----	16,500	----

Bonds.—Int. at Fidelity Trust Co., Phila., trustee. Of the remaining first consol. bonds, $760,000 are reserved to retire the underlying liens in statement below and $50,000 are in treasury. Are subject to call at par and interest.

EARNINGS.—For year ending Dec. 31 1924, gross, $508,657; net, after taxes, $175,859; deficit after charges $14,186 on 1923, gross, $494,525; net, after taxes, $100,083. In 1922, gross, $450,542; net, after taxes, $7,640. In 1921, gross, $581,828; net, after taxes, $13,983.

OFFICERS.—Pres., Powell Evans, Phila.; V.-Ps., Jas. D. Evans and Thos. Evans, Phila.; Sec. & Treas., C. E. Hanna, Phila.; Gen. Mgr., C. Sims Bailey, Girardville; Aud., E. Suransky.—V. 109, p. 1700; V. 111, p. 1950; V. 117, p. 1665, 2654.

(1) SCHUYLKILL TRACTION CO.

ORGANIZATION.—Chartered Sept. 26 1892 in perpetuity under the Motor Traction Act of March 22 1887. Road opened June 1 1893. On Jan. 6 1893 leased for 999 years the Mahanoy City Shenandoah Girardville & Ashland Street Ry. On Oct. 5 1893 leased for 999 years the Ashland Locustdale & Centralia Elec. Ry. Owns all the stock of these two roads, which is pledged under the first mortgage. On April 27 1900 leased for 999 years the Lakeside Ry., which connects the two ends of the company's routes from Mahanoy City to Shenandoah, and purchased 2,600 of the 5,000 shares of the capital stock. On Jan. 24 1901 leased the Shenandoah & Pottsville Street Ry. (13 miles) for 999 years (incorporated Aug. 1 1900), and bought all of its capital stock. The Lakeside Shenandoah & Pottsville stock is pledged under consol. mtge.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Schuylkill Traction Division, 22½ miles of track, beginning at Locustdale, thence through Ashland, Holmesville to Girardville, forming there a Y, one branch running through Lost Creek to Shenandoah, and the other branch to Malzeville, Gilberton and Mahanoy City. Lakeside Division, 5½ miles. Total, 28 miles. 60 and 70-lb. T rail. Extensions of 43 miles proposed and charters obtained. Operates 51 motor cars, 4 work cars and 2 snow sweepers.

Plan of Reorganization.—See Schuylkill Ry. Co. above.

$150,000 Lakeside Ry. 1st mtge. 4s matured Nov. 1 1923, but the principal was defaulted. Int. however is being paid regularly.

Committee for Lakeside Ry 1st Mtge. 4s.—Chairman, Brandon Barringer G. W. Davis and Francis Ralston Welsh. V. 117, p. 2654.

STOCK & BONDS—	*Miles.*	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
1st M $500,000 g $500 & $1,000	22½	1893	5 g A-O	$500,000	April 1 1943
1st M Lakeside Ry gold $150,000 guarant'd by Schuylkill Traction	5½	1893	4 g M-N	150,000	Nov 1 1923
New consol mortgage (see text) ($1,000) gold c*	----	1901	4½ g J-J	105,000	July 1 1951
Power house mortgage	----	----	----	5,000	----

Int. at Cont.-Equit. T. & T. Co., trustee, Phila. Int. at Cont.-Equit. T. & T. Co., Philadelphia trustee. Interest at Fidelity Trust Co., Phila., trustee.

Bonds.—The 1st M. bonds of 1893 may be purchased for sink. fund at 105. *Sinking fund* of $10,000 per annum began April 1 1898. In June 1916 the trustee brought suit for an accounting of net profits from operation of the properties under the mtge. and asked for the payment of $10,000 or such part thereof as can be determined to be due, with interest, for each year from April 12 1905 in which net profits were earned, in accordance with the sinking fund porvisions.

Auth. amount of consol. mtge. was $2,000,000, but mtge. has been closed with $105,000 out. Of the outstanding bonds, $36,000 are held in the treasury. Subject to call at 105 and int. *Sinking fund* of 1% of bonds out became operative Aug. 1 1907.—V. 80, p. 1729.

HANOVER & McSHERRYSTOWN STREET RY.C O.

All the outstanding stock is owned by the Hanover Power Co., which in turn is controlled by *Metropolitan Edison Co.* See also under "General Gas & Electric Corporation."

ORGANIZATION.—Incorp. in Pennsylvania Sept. 30 1892. Its charter runs for 999 years

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 11.9 miles of track in and between Hanover, McSherrystown, Littlestown, Conewago Chapel and Eichelberger, an amusement park owned by the co. Standard gauge. 65-lb. T and girder rails.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $200,000 ($50)	----	----	$135,000	1918, 10%
1st M demand bds $100,000	----	----	30,000	----

Dividends.—In July 1894, 2½%; in 1895, Jan., 2½; 1897-1902 records lost. 1903 and 1904 none. In 1905, Jan., 6%. In 1906 and 1907, none; Jan. 1908 to Jan. 1913, incl., 6% per annum In July 1913 50% stock div. paid; Jan. 1914 (reg.), 4%; July, 2%. In 1915, Jan., 3%. In Dec. 1917, 9%; in 1918, 10%; 1919, 10%; 1920, 11%; 1924, 15%.

EARNINGS.—For calendar years:

Year—	*Gross.*	*Net, aft. Tax.*	*Bond Int., &c.*	*Balance.*
1924	$51,826	$17,418	$1,800	sur.$15,618
1923	56,229	11,084	1,800	sur. 9,284
1922	61,260	15,537	9,859	sur. 5,678
1921	78,210	26,625	21,143	sur. 5,482
1920	88,412	38,439	21,142	sur. 17,297

OFFICERS.—Pres., E. L. West; V.-Ps., L. H. Tyng, E. M. Gilbert; Treas., W. Buchsbaum; Sec., C. N. Wilson.—V. 100, p. 1257; V. 103, p. 2340; V. 115, p. 307.

JOHNSTOWN TRACTION CO.

ORGANIZATION.—Incorp. in Pennsylvania on Feb. 24 1910. Was incorporated originally to take a lease for 18 years from Jan. 5 1910 of the Johnstown Pass. Ry. from the American Rys. (Phila.). In Jan. 1914 the Johnstown Pass. Ry. and the Johnstown Trac. Co. were merged under the title of the Johnstown Traction Co., the American Rys. Co. having sold its interests. *Franchises* perpetual. Through its subsidiary, the Traction Bus Co., operates bus lines as feeders. V. 116, p. 515, 1411.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates under perpetual charter and franchise the entire street railway system of Johnstown, Pa., and vicinity. Total trackage, 43 miles.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,000,000 par $50	----	----	$875,000	----
Pf $1,000,000 7% cum ($100)	----	----	1,000,000	----
First & ref M $5,000,000 s f ($500, $1,000) gold c*ntf	1913	5 g J-J	2,000,000	July 1 1943
Johns Pass Ry con M $800,000 g ($1,000) red any int day c*tf	1899	4 g J-D	399,000	Dec 1 1929
Johns Pass Ry ref M $2,000,000 gold ($1,000) c*ntf	1901	4 g J-D	1,601,000	Dec 1 1931

Logan Trust Co., Philadelphia, Trustee. Int. at Guaranty Tr. Co., N. Y., Trustee. Interest at Johnstown Trust Co., Trustee.

Bonds.—Of the first & ref. mtge. $2,000,000 are reserved to retire Johnstown Pass. Ry. 4s; the remainder ($1,000,000) reserved for future extensions, &c. Red. at 102 & int. *Sink. fund* of 1% ann. began Oct. 1 1917. Of the Johnstown Pass. mtge. of 1901, entire issue may be called at any time at 105 upon six weeks' notice.

EARNINGS.—For years ending Dec. 31:

	Gross.	*Net, aft. Tax.*	*Bond. Int.*	*Bal., Surp.*
1924	$1,214,740	$331,840	$186,650	$145,190
1923	1,271,528	334,175	183,968	150,207
1922	1,194,573	270,059	185,166	84,893
1921	1,253,777	280,953	188,600	92,353

ROAD, &C.—Owns and operates under perpetual charter and franchise the entire street railway system of Johnstown, Pa., and vicinity Total trackage, 43 miles.

OFFICERS.—Pres., E. M. duPont.—V. 116, p. 1411, 2993; V. 119, p. 811.

LANCASTER & YORK FURNACE STREET RY.

ORGANIZATION.—Incorp. May 17 1916 in Pennsylvania as successor to *old* Lancaster & York Furnace Street Ry. (incorp. July 22 1901), bought in by the bondholders on Apr. 15 1916 for $125, subject to the mortgage for $150,000 (V. 101, p. 212; V. 102, p. 1540).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 12¾ miles of track between Millersville and York Furnace. 60-lb. T rail. Gauge 5 ft. 2½ in.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $100,000 ($50)	----	----	$100,000	----
1st Mtge gold $150,000 ($100, $500 & $1,000) c&rntf	1908	5 g J-J	150,000	Jan 1 1928

Int. at Northern Tr. & Sav. Co., Lanc., Trus.

Bonds.—Are not subject to call and have no sinking fund.

OFFICERS.—Pres. & Treas., E. H. Myers; V.-P. & Sec., John H. Myers; Gen. Mgr., H. M. Stauffer.—V. 92, p. 187; V. 101, p. 212, 2145; V. 102, p. 153, 1249, 1540, 1625, 2077.

MAUCH CHUNK & LEHIGHTON TRANSIT CO.

ORGANIZATION.—Organized in 1919 as successor to the Carbon Transit Co. (for history see "Electric Railway" Supplement of March 29 1919) sold at foreclosure on Jan. 20 1919. V. 108, p. 377. The property, rights and franchises were sold on June 30 1925 by order of the Court, to Reuben J. Butz and Mrs. Verna Wolff, President of the trolley company, for $19,500, subject to the outstanding bonds of the company. V. 121, p. 75. We were informed that up to Oct. 1925 there had been no reorganization and the receivers, Mrs. Verne M. Wolff and Edwin Weyhenmeyer, are running the road.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Comprises 12¼ miles of track; 10 cars. Owns about 425 acres of real estate, including 75 acres on "Flagstaff Heights."

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $150,000	----	----	$150,000	----
Preferred $50,000	----	7%	35,150	----
40-year bonds $150,000	1919	6% M-S	70,300	1959
Carbon Transit Co 1st mtge $150,000 ($100&$500) g c*tf	1908	5 g F-A	150,000	Aug 1 1933

Int. at Mauch Chunk Trust Co., trustee.

Bonds.—First 5s of the Carbon Transit Co. are callable at 105 and interest on any interest date.

EARNINGS.—For calendar years:

Years ended Dec. 31—	1924.	1923.	1922.
Gross	$56,616	$53,612	62,917
Net after taxes	1,555	21	e f3,957

OFFICERS.—Pres., Verne M. Wolff; V.-P. & Gen. Mgr., H. F Ely; Sec. & Treas., H. L. Pobst.—V. 118, p. 1520; V. 119, p. 2179; V. 121, p. 75.

LEWISBURG MILTON & WATSONTOWN PASS. RY.

ORGANIZATION.—Chartered Sept. 3 1897. In 1910 Whittaker & Diehl of Harrisburg purchased control from the Railways Company General.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. 10 miles of track between points named in title. 12 overhead operation cars, 2 storage battery cars run from Montandon to Mifflinburg. Under contract with Pennsylvania RR., the Lewisburg Milton & Watsontown Pass. Ry. agreed to install storage-battery cars on some 11 miles of track between Montandon and Mifflinburg, and to operate a line in conjunction with steam use of that section of road, connecting with present trolley line at East Lewisburg.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $150,000	----	----	$150,000	----
First mortgage $300,000 gold ($500) c*	1910	5 g F-A	175,000	Feb 1 1940

Int. at Land Title & Tr. Co., Phila., trustee.

Bonds.—Remaining bonds can only be issued for improvements and extensions at 80% of cost. Subject to call as a whole on any int. date at par.

EARNINGS.—For 12 months ending Dec. 31 1924, gross, $40,671; net aft. taxes, $1,469. In 1923, gross, $48,873; net aft. taxes, $7,033. In 1922, gross, $56,584; net after taxes, $9,633. In 1921, gross, $59,063; net aft. taxes, $3,437.

OFFICERS.—Pres., John F. Whittaker; V.-P., L. G. Brown; Sec. & Treas., D. L. Diehl; Asst. Sec. & Treas., W. B. Rankin.—V. 90, p. 1363.

MONTOURSVILLE PASSENGER RAILWAY.

The company closed operations as of Aug. 31 1924 and in Apr. 1925 we were advised that the company was in the process of dissolution. For history see Public Utility Compenduim of Nov. 1 1924.

PENNSYLVANIA-NEW JERSEY RAILWAY CO.

Controlled by the Bucks County Syndicate.

Default—Sale, &c.—The co. having defaulted in the payment of int. due July 1 1924 on its 1st mtge. 6% bonds, the property is to be sold at auction Nov. 17 1924. V. 119, p. 1845.

ORGANIZATION.—This was formerly the Bucks County Interurban Ry., but corporate title changed under date of May 15 1917 to Pennsylvania-New Jersey Ry. Co. The Bucks County Interurban was incorporated May 13 1913 in Penna. as a consolidation of the Bucks County Electric Ry., Trenton New Hope & Lambertville St. Ry., Yardley Morrisville & Trenton St. Ry. and Newtown & Yardsley St. Ry. V. 96, p. 1555.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 23.82 miles extending from terminal in Trenton through Morrisville and Yardley, Pa., to New Hope, Pa., and Lambertville, N. J., from Yardley to Newtown. Service between Yardley and Lambertville and between Yardley and Newtown was discontinued Sept. 21 1924. Has trackage rights over Trenton City bridge and tracks of Trenton-Princeton Traction Co. in Trenton to terminal at Warren nd Hanover. Gauge, 5 ft. 2¼ in.

To Operate Buses.—In July 1924 commenced operation of a bus line between Trenton, N. J., and Morrisville, Pa., in co-operation with the present electric railway service. Compare V. 117, p. 1993.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $500,000 ($50)	----	----	$99,450	----
Pref 6% cum $500,000 ($50)	----	6%	500,000	----
1st mtge bonds $500,000	1924	6%	200,000	Jan 1 1954

Northern Trust Co., Phila., trustee.

EARNINGS.—For 12 mos. ending Dec. 31 1924, gross, $111,269; net after taxes, $4,883. In 1923, gross, $209,788; net after taxes, $23,158. In 1922, gross, $229,451; net after taxes, def., $9,602.

OFFICERS.—Pres., Sydney L. Wright; V.-P. & Gen. Mgr., Gaylord Thompson; Sec., Hugh B. Eastburn. Phila. office, 133 S. 5th St.—V. 119, p. 75, 1845.

SLATE BELT TRANSIT CO.

Receivership.—In Feb. 1922 O. J. Mutchler was appointed receiver for the co. on application of First Nat. Bank of Bangor. V. 114, p. 948, 1288. In Aug. 1922 the receiver was auth. to issue $21,000 receiver's ctfs. V. 115, p. 870.

Reorganization Proposed.—See V. 115, p. 870.

ORGANIZATION.—Incorp. in Penna. on Feb. 14 1899. Name changed to present title in 1921. Was formerly leased to Lehigh Valley Trac. Co., but lease canceled on May 10 1904, owing to default in payment of rental.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 18 miles of track from Nazareth to Bangor. 67-lb. rails. 10 cars. 6 miscellaneous cars.

Committee for 2d M. 4s.—George K. Mosser, Allentown, Pa.; Alan C Dodson, Bethlehem, Pa.; W. W. Doughten, Brown Bros. Bldg., Philadelphia, Pa.; Thomas A. Keck, Falmouth, Mass.; Frank M. Horn, Catasauqua, Pa.; Hubert E. Rogers, Sec. & Counsel, 60 Wall St., N. Y. City Depositary: New York Trust Co., N. Y. See V. 103, p. 2156.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $360,000 ($50)	----	-------	$360,000	----------
First mtge. $130,000 gold ($500 & $1,000)---c*tf	1912	5 g J-J	130,000	1942
		Int. at the E. P. Wilbur Tr. Co., So. Beth., Tr		
Second mtge. $270,000 gold ($100, $500 & $1,000)-c*tf	1912	4 g J-J	270,000	1942
		Int. at E. P. Wilbur Tr. Co., So. Beth., Tr.		

Bonds.—First mtge. bonds are callable at 102 on any interest date. Second mtge. bonds are subject to call at par on any interest date. Interest on 2d mtge. bonds is in default.

EARNINGS.—Year ending Dec. 31 1922, gross, $103,417; net, after taxes, $5,574. In 1921, gross, $122,660; net, after taxes, $21,535.

OFFICERS.—Pres., A. H. McAdams, Phila., V.-P., Dr. J. C. Keller Sec., G. A. Schneebell; Treas., Thomas J. Ryan; Gen. Mgr., J. T. Hamilton.—V. 103, p. 2156; V. 104, p. 765; V. 114, p. 948, 1288; V. 115, p. 870.

NORTHERN CAMBRIA RAILWAY CO.

ORGANIZATION.—Organized as successor to the Northern Cambria Street Ry. Co., sold under foreclosure March 31 1918. V. 106, p. 2229.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 13 miles between Patton, Carrolltown, Spangler, St. Benedict and Barnesboro. Standard gauge, 70-lb. T and girder rails.

EARNINGS.—For calendar year 1924, gross, $55,054; net before taxes, def., $131. In 1923, gross, $75,747; net before taxes, $13,866. In 1922, gross, $63,210; net, $1,082. In 1921, gross, $85,450; net $12,527.

OFFICERS.—Pres., Jas. H. Allport; V.-P., C. C. Adams; Sec., C. L. Calahan; Treas., C. A. Sharbaugh.—V. 106, p. 2229, 2450.

FAIRMOUNT PARK TRANSIT CO.

ORGANIZATION.—Incorp. in Delaware in Sept. 1916 as successor to the Fairmount Park *Transportation* Co. in accordance with plan of reorganization outlined in this publication of Sept. 29, 1918. The assets of the old co. (for history see "Elec. Ry. Section" for Sept. 1918) were purchased subject to $750,000 1st M. 5s (see below).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates an electric line in Fairmount Park, Philadelphia, together with the Woodside Real Estate Co. (capital stock $100,000), which owns Woodside Park. The license from the Park Commission expires July 24 1939. Operation from Nov. 30 to May 1 is optional. Miles of track operated, 8.83. Gauge, 5 ft. 2 ½ in. Rails, 90-lb. T. Cars, 9 closed, 50 open.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common ($10)	----	----------	$400,000	----------
Stock preferred ($10)	----	7%	79,686	See text
First mortgage $750,000 gold ($1,000)	1912	5 A-O	750,000	April 1 1937
		c*ntf Girard Trust Co., Philadelphia, Trustee.		

Bonds.—1st mtge. bonds are callable at 105 and int. on any int. day on 60 days' notice. Cumul. *sinking fund*, $13,000 per annum, began Oct. 1918, bonds to draw interest for the fund. V. 95, p. 480.

Dividends.—During 1923 28% was paid on account of cum. pref. divs. due at the rate of 7% per ann. for 1917, 1918, 1919 and 1920; regular div. of 7% for 1923 was also paid.

REPORT.—For 12 mos. ending Dec. 31:

Year—	Gross.	Net.	Charges, &c.	Balance.
1923	$453,309	$188,948	$46,396	$142,552
1922	364,056	149,440	46,730	sur. 102,710
1921	235,075	93,654	44,831	sur. 48,823

Latest Earnings.—For 12 months ended Dec. 31 1924: Gross, $197,057; net after taxes, $22,575.

OFFICERS.—Pres., N. S. Alexander; Sec. & Treas., Clayton E. Platt.—V. 107, p. 1670.

PHILADELPHIA & WEST CHESTER TRACTION CO.

ORGANIZATION.—Chartered in Pennsylvania on April 24 1895. Municipal *franchises* are perpetual. In Jan. 1902 leased the Ardmore & Llanerch St. Ry., a line between the points named, 3¼ miles; it has no bonds or other debt. Rental is 5% on the outstanding stock ($400,000 auth., $383,350 outstanding) and payment of taxes and organization expenses. Leases the Philadelphia & Garrettford St. Ry. (which it also controls) at 5% on funded debt and $500 per annum for salaries and organization expenses

In Oct. 1923 the co. was auth. by the Penna. P. S. Comm. to acquire the capital stock of the Aronimink Transportation Co. V. 117, p. 1993.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 52.504 miles of track from 63d and Market Sts., Philadelphia, to West Chester, 26.685 miles; Llanerch to Ardmore, 6.263 miles; 69th St. Upper Darby, Pa., to Sharon Hill and Media, 19.556 miles, of which 25.819 miles are leased. Gauge, 5 ft. 2¼ in.; 58, 60, 70 and 80-lb. T rail. 63 cars.

Fare Increases.—See V. 118, p. 1013; V 119, p. 580.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div., &c.
Stock $1,400,000 (par $50)	----	A-O	$1,303,700	Apr '25, 3%
Mtge bonds $1,000,000 gold ($1,000)	1904	4-6 g J-J	1,000,000	Jan 1 1954
		c*tf Int. at West End Trust Co., Phila., Trustee.		
Phila & Gar 1st M $3,000,000 gold ($1,000)	1905	5 g F-A	3,000,000	Aug 1 1955
		ctf Int. at West End Trust Co., Phila., Trustee.		

Bonds.—Of the $1,000,000 bonds of 1904 outstanding $534,000 are 4s and $466,000 6s. Can be called at any time at 105 and int. No *sinking fund*. Phila. & Garr. bonds are red. at 105 and int. on any int. day.

REPORT.—Year ending Dec. 31:

Dec. 31 Year—	Gross Earnings.	Net Earnings.	Other Income.	Interest, Rentals, &c.	Surplus for Year.
1924	$1,090,808	$341,961	$18,616	$280,875	$79,702
1923	983,363	328,565	12,801	231,750	109,615
1922	929,089	330,404	12,169	229,186	113,387

OFFICERS.—Pres., A. Merritt Taylor, Philadelphia; V.-P., H. H Aikens; Treas., C. L. Rihl. Office, Upper Darby, Del. Co., Pa.—V. 98, p. 237; V. 106, p. 397; V. 107, p. 1193; V. 108, p. 80; V. 113, p. 2313; V. 117, p. 1993; V. 118, p. 1013; V. 119, p. 580.

INTER-STATE RAILWAYS.

ORGANIZATION.—Incorp. in New Jersey on Dec. 4 1902 with very broad powers. Is empowered to purchase, acquire, develop and construct street railways, electric light and power, water and gas companies.

In Dec. 1902 obtained control of the United Power & Transportation Co. through purchase of the outstanding ($3,593,750) capital stock, on a basis of $75 for each $25 share, payable in collateral trust bonds. $3,592,200 of this stock was exchanged for bonds on this basis.

Leases of Controlled Properties.—The leasing of the underlying companies was consummated in 1910 upon satisfactory terms. The subsidiaries are in four groups, Wilkes-Barre, Reading, Trenton and Wilmington. The Wilkes-Barre Rys. Co., the Reading Transit Co. (succeeded by Reading Transit & Light Co. in March 1913, control of which was acquired by Eastern Power & Light Corp.), the Trenton & Mercer County Traction Corp., the Southern Pennsylvania Traction and the Wilmington & Philadelphia Traction Co. were formed to take over the various properties. V. 91, p. 1512; V. 92, p. 261. Statements for these companies will be found elsewhere in this publication.

The aggregate annual income under the above leases is as follows (but see remarks below):

1924	$818,542	1916 and thereafter annually	$830,000
1925	826,043		

Fixed Charges to Be Paid Out of Above Rental Plus Any Other Income.

	Int. on 4s.	Taxes.	Total.
Inter-State Railways	x$274,640	$7,432	$282,072
United Power & Transportation	x229,860	3,297	233,157
Total	$504,500	$10,729	$515,229

Note.—The above figures do not include the Federal income tax, which must be added thereto. x Includes interest on 4s held in treasury as investments.

Default in Rental, &c.—Divs. on pref. stock were passed from 1918 until July 1 1924 due to the failure of the Trenton & Mercer County Treation Co. to pay its rentals, due to increased operating expenses. On July 1 1924, however, the accumulated divs. of 42% were paid.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $385,000 shs (no par)	----	-------	52,000 shs.	See text
Collateral trust gold $10,781,250	1903	4 g F-A	$9,470,000	Feb 1 1943
		c* Int. at Real Est. Title Ins. & Tr., Phila., trus.		

Stock.—Common stock was listed on the Philadelphia Stock Exchange in April 1903. V. 92, p. 1243; V. 93, p. 164. Preferred stock redeemed and canceled. See V. 119, p. 324, 455. Cancellation of common stock in treasury, see V. 119, p. 1281.

Bonds.—Are dated Feb. 1 1903 and are secured by deposit of United Power & Transportation stock. They bear 3% interest the firsr year, 3½% the second and 4% the third and subsequent years. Denominations $100, $500 and $1,000. Are subject to call at 105 and int. on 30 days' notice.

Dividends.—Initial div. on pref.—3%—paid July 1913; same rate semi-annually to and incl. July 1917. Jan. 1918 div. passed. None until July 1 1924, when accumulated divs. of 42% were paid. Pref. stock has been all redeemed and canceled (except $4,000). On com. an initial div. of 1% was paid Nov. 1 1924. In 1925, Feb., 1%. On no par com. a cash div. of 25c. and a stock div. of 1-25 of a share was paid May 1 1925; on Aug. 1 1945 a cash div. of 25c.; on Nov. 1, 25c.

REPORT.—Year ending Jan. 31:

Fiscal Year—	Total Receipts.	Interest Coll. Trust.	Expenses & Taxes.	Preferred Dividends.	Balance, Surplus.
1923-24	$325,994	$284,640	$27,777	------	$13,577
1922-23	337,271	306,640	17,718	------	12,913

OFFICERS.—Pres., John A. Rigg; V.-P., Walter A. Rigg; Treas. and Ass't Sec., T. W. Grooket, Jr.; Sec. & Asst. Treas., J. W. Goodwin. Office, 411 Market St., Camden, N. J.—V. 117, p. 2652; V. 118, p. 2825; V. 119, p. 324, 455, 1281, 1624; V. 120, p. 330, 1881, 2400; V. 121, p. 199.

UNITED POWER & TRANSPORTATION CO.

ORGANIZATION.—Incorp. April 20 1899 under New Jersey laws to construct, develop and own street railways, power companies, &c., and do a general business (V. 68, p. 929). In Dec. 1902 stock was acquired by Inter-State Rys. Co., which see above.

On Oct. 1 1924 owned the following stocks and bonds. We show also the total amounts outstanding of each issue:

Stocks—	Owned. Shares.	Total Stock. Shares.
Delaware County & Philadelphia Electric Ry	5,993	6,000
Lebanon Valley Street Ry. Co	9,992	10,000
Mercer County Traction Co	975	1,000
Media Glen Riddle & Rockdale Electric Street Ry	1,632	1,640
Roxboro Chestnut Hill & Norristown Ry. Co	4,951	4,968
Schuylkill Valley Traction Co	9,995	10,000
Trenton Hamilton & Ewing Traction Co	1,975	2,000
Trenton Pennington & Hopewell Street Ry. Co	4,993	5,000
Trenton Street Ry	19,969	20,000
Wilkes-Barre & Wyoming Valley Traction	49,992	50,000
Wilmington & Chester Traction	39,995	40,000
Wilmington City Electric	5,095	5,100
Wilmington & Great Valley Turnpike Co	978	1,040
Wilmington & Philadelphia Turnpike	1,035	1,200
Wilmington & Christiana Turnpike Co	644	680

CAPITALIZATION.—*Stock* auth., $3,593,750; shares, $25, full paid. In March 1902 outstanding stock was increased from $3,125,000 to $3,593,750 (V. 74, p. 682), the additional shares being sold to stockholders at $35 per $25 share.

Bonds.—4% coll. trust ctfs. are in two series, which we have marked (*a*) and (*b*) below. [Stock and bonds listed on Phila. Stock Exchange.]

(*a*) Under a trust agreement between the United Power & Transportation Co. and the New York Trust Co., trustee, dated May 1 1899, and a supplemental agreement dated July 26 1917, there are issued $4,927,900 United Railways gold trust certificates secured by deposit of 19,953 shares Trenton St. Ry. Co., 39,993 shares Wilmington & Chester Traction Co., 5,089 shares the Wilmington City Electric Co. and 49,911 shares the Wilkes-Barre & Wyoming Valley Traction Co. Pursuant to the supplemental trust agreement dated July 26 1917, the amount of outstanding certificates was reduced from $7,918,000 to $4,927,900 by acquisition by the co. and subsequent cancellation of $2,545,200 thereof through the sale of certain assets pledged as security therefor, as follows: 79,991 shares of the United Traction Co. of Reading and 35,800 shares of the Edison Elec. Illum. Co. of Lebanon, Pa., which, together with the remaining shares of said cos. in the treasury, were sold for a consideration of $1,250,000 par value United Railways gold trust ctfs. and $2,760,000 cash, 4,925 shares of Roxborough Chestnut Hill & Norristown Ry., 9,975 shares of Schuylkill Val. Trac. Co., 1,600 shares Media Glen Riddle & Rockdale Elec. St. Ry. Co. and 14,992 shares of Holmesburg Tacony & Frankford Electric Ry. (sold under foreclosure in 1910 and reorganized with no realization on its capital stock) (see Frankford Tacony & Holmesburg Ry. below) were also withdrawn from collateral for the trust certificates and are held in company's treasury. The cash received by the company was invested in United Railways and Delaware County Ry. gold trust certificates. V. 106, p. 87.

(*b*) $818,600 Delaware County Ry. gold trust certificates under a trust greement between the United Power & Transportation Co. and the Real Estate Title Insurance & Trust Co. of Phila., dated May 1 1899, and has deposited with said trust co. as trustee 5,993 shares Delaware County & Phila. Ry. Co., original issue $998,950; subsequently purchased and canceled, $180,350.

The principal of both series (which are in $100, $500 and $1,000 pieces) is due at option of holder on July 1 1949 and thereafter on any Jan. 1 or July 1 at the option of the United Power & Transportation Co. For both series, also, the semi-annual interest (J. & J.) and the principal are payable in gold coin, free of tax, at the office of the Real Estate Title Insurance & Trust Co. of Philadelphia, trustee.

Dividends.—On Jan. 20 1900 a dividend of 50c. per share was paid; also same amount July 16 1900; in 1901, Jan. 21, $1; July 10, $1; in 1902, Jan. 20, $1; July 10, $1; in 1903, Jan. 20, $1; in 1904, Jan. 16, $2 66; in 1905, Jan. 24, $2 39; in 1906, Jan. 26, $3 10; in 1907, Jan. 24, $3 20; in 1908, Jan. 30, $3 31; none to July 1911, when $1 10 was paid; in 1912, Jan. 30, $1 40; July 29, $1 41; in 1913, Jan., $1 79; July, $1 26; in 1914, Jan., $1 52; July, $1 40; in 1915, Jan., $1 54; July, $1 34; in 1916, Jan., $1 55; July, $1 43; in 1917, Jan., $1 55; July, $1 23; in 1918, Jan., $1 32; July, $1 20; in 1919, Jan., 50c.; in 1920, Jan., $1 95; in 1921, Jan., $1 60; in 1922, Jan., $1 85; in 1923, Jan., $1 94; in 1924, Jan., $2 26.

REPORT.— Cal. Year.	From Investments.	Interest on 4s.	Taxes, &c.	Divs. Paid.	Sur. after Divs.
1923	$589,606	$232,120	$32,252	$324,875	$359
1922	560,189	247,656	33,202	278,875	456

OFFICERS.—Pres., John A. Rigg; V.-P., Walter A. Rigg; Treas., T. W. Grooket Jr.; Sec. & Asst. Treas., J. W. Goodwin; Counsel, John M. Frame. General offices, 411 Market St., Camden, N. J.—V. 111, p. 75; V. 112, p. 471, 563; V. 114, p. 411, 628; V. 116, p. 517, 722, 2132; V. 117, p. 2111.

FRANKFORD TACONY & HOLMESBURG RAILWAY.

The properties assets and franchises were sold in Oct. 1925 to Samuel H. Barker for $300,000 by the bondholders' protective committee, which bought in the properties under foreclosure on June 19 1925. Jacob Disston Jr. is Chairman and Charles T. Brown Secretary of the Committee. V. 121, p. 2037. For description, see Public Utilities Compendium of May 2 1925.

TRENTON BRISTOL & PHILADELPHIA STREET RY.

ORGANIZATION.—Incorp. in Penna. as successor to the Phila. Bristol & Trenton, sold at foreclosure on Aug. 2 1909 to a bondholders committee. V. 89, p. 349, 780. For distribution of securities of new company by said committee to holders of certificates of deposit of predecessor company in Dec. 1915, see V. 101, p. 1975.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates 17¼ miles of track from Torresdale to Morrisville. Rails, 60 and 90-lb. girder and 72-lb. T; gauge, 5 ft. 2½ inches; 11 passenger cars, 1 freight car, 2 work cars, 2 snow plows, 1 engine and 1 generator, 400 k.w. capacity.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50)	----	----------	$410,800	----------
1st mtge $750,000 ($1,000, $500 and $100) g----c*tf	1913	5 g M-S	413,800	Mar 1 1943

Union Trust Co. of Md., Balt., Trustee.

Remaining bonds are reserved for corporate purposes. Subject to call as a whole on any int. date at 105 and int. No sinking fund.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net.	Taxes.	Interest.	Deprec.	Surplus.
1924	$85,612	$8,945	$2,600	$24,559	x$1,670	def.$19,884
1923	91,201	15,700	3,600	24,233	x1,670	def. 13,803
1922	90,516	22,104	3,600	24,365	x1,670	def.7,531
1921	106,159	33,415	5,270	24,996	5,280	def.2,131

x Discount on 1st mtge. bonds.

OFFICERS.—Pres., Carl N. Martin; V.-P., John Redwood; Sec. & Treas., W. E. Ervin; Gen. Mgr., M. J. Hill, Bristol, Pa.—V. 100, p. 1594; V. 101, p. 1975; V. 104, p. 766; V. 110, p. 466; V. 112, p. 1284.

PHILADELPHIA RAILWAYS CO.

ORGANIZATION.—Incorporated in Pennsylvania on May 13 1911 as successor to the Southwestern Street Ry. sold at foreclosure April 21 1911. V. 92, p. 1375.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns and operates 16 miles of track within limits of Philadelphia. Also operates branch of Chester & Phila. Rys. Co. from Bow Creek to Essington, 3¼ miles. Gauge, 5 ft. 2¼ in.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $400,000 ($50)	----	----------	$400,000	----------
1st mtge $400,000 gold ($500 and $1,000) c*tf	1911	5 g M-N 15	400,000	May 15 1941

Int. at Real Est. Tit. Ins. & Tr., Phila., Trus

Bonds are red. on any int. date at 105 and int.

EARNINGS— Cal. Year—	Gross Income.	Net Income.	Interest & Taxes.	Depreciation.	Surplus or Deficit.
x1918	$205,420	$645	$25,992	$6,458	def.$31,805
1917	137,073	28,776	24,024	6,000	def.1,248
1916	122,431	30,866	23,646	7,000	sur.220

x No later published.

Latest Earnings.—For 12 months ended Dec. 31 1924: Gross, $81,287; net after taxes, def. $15,182. In 1923, gross, $97,554; net after taxes, def. $17,926.

OFFICERS.—Pres., I. H. Siverman; V.-P., L. R. Isenthal; Sec., Alvin W. From; Treas., Chas. F. Wagner Jr.—V. 92, p. 1375; V. 100, p. 475; V. 106, p. 2560.

PHILADELPHIA & WESTERN RAILWAY CO.

ORGANIZATION, &c.—Incorp. June 6 1907 in Pennsylvania as successor to the Philadelphia & Western RR. Co. In 1910 control was acquired by a syndicate headed by Edw. B. Smith & Co. of Philadelphia and N. Y.

Owns one-half of the capital stock of the Norristown Transit Co., which road connects the Lehigh Valley Transit Co. with the Philadelphia & Western, and the entire capital stock of the Philadelphia & Western Home Owners' Association and the Main Line Transfer Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates a high-speed double-track 3d rail road 17.33 miles long between Philadelphia, Norristown and Strafford, entirely on private right-of-way and connecting with Phil. Rapid Transit Co.'s subway-elevated system at 69th & Market Sts., Philadelphia, and with Penn. RR. main line at Strafford Sta. An extension from Villa Nova into Norristown was placed in operation on Aug. 26 1912. On Dec. 1912 connection was made with the Lehigh Valley Transit Co.'s lines at Norristown via Norristown Transit Co. and a through service established between Allentown and Philadelphia. Total tracks, 38.19 miles; gauge, 4 ft., 8½ in. 85-lb. rail; 26 passenger cars, 2 express and 3 flat cars, 1 snow plow; total, 31.

In 1918 entered into a 10-year contract with the Counties Gas & Elec. Co. (a subsidiary of the United Gas Impt. Co.) under which the latter supplies the company with all its power.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $4,000,000 ($50)	----	-----	$4,000,000	----------
Pref $2,000,000 5% cum from Jan 1 1916 ($50)	----	Q-J	2,000,000	Oct '25, 1¼
First mortgage $4,000,000 gold ($1,000) c*tf	1910	5 g J-J	2,630,000	July 1 1960

Int. at Phila. Tr. Co., Phila., trustee, or at Edw. B. Smith Co., Philadelphia.

The com. & pref. stocks were listed on the Phila. Stk. Exch. in May 1917.

Bonds.—Of remaining bonds $370,000 are in treasury. Subject to call at 102½ and interest on any interest date on 60 days' notice.

Dividends.—First dividend on preferred stock—1¼%—paid April 15 1916, same rate quarterly since.

EARNINGS.—For years ending Dec. 31:

Calendar Years—	1924.	1923.	1922.	1921.
Operating revenue	$895,943	$870,854	$825,459	$812,240
Operating expenses	479,828	478,354	440,517	486,647
Net operating income	$416,115	$392,500	$384,942	$325,593
Interest & tax accruals	x168,034	166,008	163,626	166,201
Net income	$248,081	$226,492	$221,316	$159,392
Federal taxes	22,100	20,500	19,800	14,780
Preferred dividends(5%)	100,000	100,000	100,000	100,000
Balance, surplus	$125,981	$105,992	$101,516	$44,612

x Interest on bonds in 1924 amounted to $131,500; tax accruals, $32,500; hire of equipment, $177; amortization of discount on funded debt, $2,384.

Passengers carried during year ending Dec. 31 1924, 5,030,157, against 4,620,817 in 1923.

OFFICERS.—Pres. & Gen. Mgr., J. L. Adams; V.-P., C. J. Ingersoll; Sec. & Treas., F. W. Steinbright; Gen. Supt. & Aud., C. S. Mountz. Offices, Norristown, Pa.—V. 109, p. 578, 981, 2357; V. 111, p. 693; V. 112, p. 1978, 2084; V. 114, p. 1652; V. 116, p. 1276; V. 118, p. 908; V. 119, p. 456; V. 120, p. 1090.

PITTSBURGH BUTLER & HARMONY CONSOL. RY. & POWER CO.

ORGANIZATION.—Incorp. in Delaware. Has acquired $2,745,000 of the $3,000,000 capital stock of the Pittsb. Har. Butler & Newcastle Ry. Co., all of the $1,000,000 capital stock of the Pittsburgh Mars & Butler Ry. Co. and 2,300 shares of the 3,285 shares capital stock of the North Pittsburgh Realty Co. All the capital stock of Ohio Harmony Elec. Co. Harmony Realty Co. and Harmony Short Line Motor Transportation Co.

In March 1920 an announcement was made of a profit-sharing plan by which $1,000,000 com. stock would be set aside under a trust agreement for the benefit of the co's. employees. V. 110, p. 1416.

STOCK—	Date.	Interest.	Outstanding.	Maturity.
Common $4,500,000	----	----------	$4,500,000	----------
Preferred $2,000,000	----	----------	1,836,000	----------

OFFICERS.—Pres., David I. McCahill; V.-P. & Gen. Mgr., H. Etheridge; Treas., R. M. Glick.—V. 109, p. 1274; V. 110, p. 1416; V. 120, p. 705.

(1) PITTSBURGH MARS & BUTLER RY.

ORGANIZATION.—Successor to the Pittsburgh & Butler St. Ry., the interurban division of the Pittsburgh & Butler Ry., which was sold at foreclosure May 9 1917. V. 104, p. 1900.

CAPITALIZATION.—On Sept. 5 1917 made a mortgage to the Dollar Savings & Trust Co., Pittsburgh, securing an issue of $1,250,000 bonds to provide for improvements, &c. Pittsburgh Butler & Harmony Consol. Ry. & Power Co. owns all the $1,000,000 stock of the company.

EARNINGS.—For calendar years:

12 Months Ended Dec. 31—	1924.	1923.	1922.
Gross	$357,655	$392,229	$388,893
Net, after taxes and interest	13,520	423	41,674

OFFICERS.—Same as Pitts. Butler & Harmony Consol. Ry. & Pow. Co. above.—V. 105, p. 998; V. 106, p. 1578, 2346.

(2) PITTSBURGH HARMONY BUTLER & NEW CASTLE RY. CO.

ORGANIZATION.—Is a consolidation in 1906 of several small companies. Owns all the capital stock of the Harmony Elec. Co. and the Elwood-Koppel Bridge Co. In Feb. 1910 authorized stock was increased from $3,000,000 to $3,500,000. Pitts. Butler & Harmony Consol. Ry. & Pow. Co. owns $2,745,000 of the capital stock.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 68.5 miles of track from Pittsburgh, via Wexford, Evans City, Harmony and Ellwood City, to New Castle, with a branch from Evans City to Butler. Enters Pittsburgh over the tracks of the Pittsburgh Railways Co. On Dec. 3 1913 placed in operation an extension from Ellwood City to Beaver Falls, 6½ miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $3,500,000	----	----------	$3,000,000	----------
1st mtge $3,500,000 gold ($1,000) c*tf	1906	5 g J-D	2,900,000	June 1 1930

Int. at Union Trust Co., Pittsburgh, Trustee.

Bonds.—The $600,000 unissued are reserved for future extensions.

EARNINGS.—For 12 months ended Dec. 31:

Calendar Years—	1924.	1923.	1922.
Gross	$954,470	$1,029,168	$1,040,063
Net, after taxes and interest	29,464	1,351	142,548

OFFICERS.—Same as Pitts. Butler & Harmony Consol. Ry. & Pow. Co. above.—V. 107, p. 2377; V. 108, p. 2529; V. 109, p. 1274; V. 112, p. 2306.

SCRANTON & WILKES-BARRE TRACTION CORP.

OFFICERS.—Same as Pitts. Butler & Harmony Consol. Ry. & Pow. Co. above.—V. 107, p. 2377; V. 108, p. 2529; V. 109, p. 1274; V. 112, p. 2306.

ORGANIZATION.—Incorp. in Virginia in 1913 as a reorganization (per plan V. 96, p. 1701) of the Lack. & Wyom. Valley Rapid Transit Co. (sold at foreclosure), which company owned all the securities of the Lackawanna & Wyoming Valley *RR.*, the Scranton & Northeastern RR., the Lackawanna Tunnel Co., the Central Valley RR. and the Wilkes-Barre RR. These latter five companies were merged into the Lack. & Wyom. Valley RR. Co. (the operating company) with $2,150,000 stock and $5,000,000 bonds, all of which is owned by the Scranton & Wilkes-Barre Trac. Corp. and deposited under that company's refunding mtge., subject to $888,000 L. & W. V. Rapid Transit coll. trust bonds. The Railroad Co. owns all the stock of the Lack. & Wyom. Valley Pow. Co. Power franchises perpetual.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A holding company. The Lackawanna & Wyoming Valley *RR.* operates 23.40 miles of first track, 21.39 miles of second track and 9.08 miles of yard track and sidings. Double track, laid with 90-lb. rail. Standard steam construction, private right of way. A standard-gauge tunnel, about 5,000 feet long, was completed in Scranton in Oct. 1905. This removed that only heavy grade on the line between Scranton and Wilkes-Barre. 30 passenger, 41 freight cars, 4 motor express cars, 1 motor work car and 3 electric freight locomotives. Freight and passenger business is exchanged with all railroads entering the terminal cities.

In Sept. 1922 the co.'s auth. capital stock was increased from $2,500,000 to $5,000,000. Compare V. 115, p. 1211.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common	----	-------	$2,400,000	--------
Pref cum	----	See text	1,000,000	See text
L. & W. V. Rap. Tr. Co. coll. trust 5% gold bonds c*tf	1901	5%	768,000	Aug 1 1951
Refunding mtge (see text) g ($1,000) c*tf	1913	5%	1,931,700	Aug 1951

Int. at Guaranty Trust Co., N. Y., trustee

Guaranty Trust Co., New York trustee

Coll. trust sink. fund gold bds $1,000,000 ($1,000) c*	1914	6 g A-O	$65,000	Apr 1 1934

Guaranty Trust Co., New York trustee

Stock.—Divs. on pref. 6% per annum until June 30 1917 and 7% thereafter. Cumulative from June 30 1914. Pref. stock is redeemable at 105. Pref. and common have equal voting power.

Bonds.—Refunding mortgage bonds are callable at 105 and int.; *sinking fund* of ½% per annum of outstanding bonds began Nov. 1 1917; $768,000 are reserved to retire underlying bonds. The mortgage was authorized originally for $5,000,000, but was subsequently closed at $3,000,000.

The L. & W. V. Rapid Transit Co. 5% bonds are secured by deposit of $2,150,000 stock and $5,000,000 first mtge. 5s, due 1951, of the Lack. & Wyoming Valley RR. Co. Under a supplemental indenture, dated Nov. 1 1917, a *sinking fund* of $15,000 per annum which began May 1918 was created and the bonds were made subject to call at 105 and interest. V. 105, p. 2094. As of Oct. 1 1924, all but about $24,000 of the bonds had been stamped by the trustee with the callable feature sinking fund agreement. V. 105, p. 2455.

The collateral trust 6s of 1914 are red. at any interest period at 100 and accrued interest. *Sinking fund* (cumulative) of 1% of outstanding bonds annually from March 1 1916 to March 1 1933. These bonds are secured by the same collateral as the first and refunding mortgage. V. 98, p. 1246.

Dividends.—6% was paid on preferred stock from July 1913 to and including April 1917. In July 1917 began paying 7% and same rate has been paid regularly since.

EARNINGS.—Years ending Dec. 31:

Cal. Year—	Operating Income.	Other Inc. (Hold.Co.).	Exp. & Taxes.	Bond Interest.	Preferred Dividends.	Balance, Surplus.
1924	$416,348	$369	$18,176	$204,812	$69,239	$124,490
1923	452,484	984	15,945	205,562	66,535	165,426
1922	410,189	946	15,046	206,312	63,329	126,448
1921	430,431	371	12,797	207,063	59,936	151,006

OFFICERS.—Pres., Wm. C. Sproul; Chairman Exec. Comm., Frank R. Ford; V.-P., W. H. Lippincott; V.-P. & Sec., S. C. Stivers; Treas., F. W. Potts.—V. 98, p. 1158, 1246, 1539; V. 101, p. 1190; V. 105, p. 910, 1309, 2094; V. 115, p. 1211.

SHAMOKIN & MT. CARMEL TRANSIT CO.

ORGANIZATION.—Is a consolidation in July 1906 of the Shamokin & Mt. Carmel *Electric Ry.* and the Ashland & Centralia Electric Ry. V. 83, p. 273.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 19.5 miles of track between Ashland and Shamokin.

Valuation.—In April 1921 the Pennsylvania P. S. Comm. placed the valuation of the company's properties at $1,300,000. V. 112, p. 1519.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $700,000	----	-------	$529,750	Sept.'24,1%
Pref $300,000 6% non-cum	----	-------	261,850	Sept'24, 1½
New mortgage $600,000	1906	5%	415,000	1936

Penn. Co. for Ins. on L.&G.A., Phila., trust.

EARNINGS.—For year ended Dec. 31 1924: Gross, $300,711; net after taxes, $39,811. In 1923, gross, $305,029; net, after taxes, bond interest, &c., $51,865. In 1922, gross, $242,468; net, after taxes, $13,612.

OFFICERS.—Pres. & Gen. Mgr., Wm. Kiefer, Mt. Carmel, Pa.; Sec., J. D. McConnell; Treas., Fred Kiefer, Mt. Carmel, Pa.—V. 106, p. 2650; V. 112, p. 1519, 2538; V. 118, p. 665.

WARREN & JAMESTOWN STREET RAILWAY CO.

Controlled by Niagara Lockport & Ontario Power Co.

Control.—In March 1924 the Venango Public Service Corp. (controlled by Pennsylvania Electric Corp.) acquired control of the company. V. 118, p. 1775. Compare V. 118, p. 1393. In July 1925 it was reported that control of the company had passed to the Niagara Lockport & Ontario Power Co.

ORGANIZATION.—Incorp. in N. Y. and Penna. and consolidated Jan. 15 1904. Private right of way, except in Jamestown, where co. has a 50-year franchise and 3 or 4 miles of public right of way, for which perpetual franchises are held.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 21½ miles of track from Warren, Pa., to Jamestown, N. Y. Enters Warren over tracks of Warren Street Ry. Does an express business. Standard gauge. 70-lb. rails. 6 cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $200,000 ($100)	-------	----------	$200,000	See text
First mortgage $300,000	1904	5 J-J	300,000	July 1 1934

Interest at Warren (Pa.) Trust Co., Trustee.

2d mtge gold bonds	1918	6%	100,000	Jan 1 1928

Dividends.—In 1908, 4%; in 1909, 8%; in 1910, 8%; in 1911, Jan., 2%; in 1912, Dec., 2%; in 1913, July, 4%; in 1914, 8%; in 1915 and 1916, 6%; in 1917, 6%. None to Jan. 1919, when 3% was paid; July 1919, 3%. In 1920, 6%. In 1921, Jan., 3%; July, 3%. In 1922, Jan., 3%.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net.	Int.&Tax	Rents,&c.	Divs.(6%)	Sur.or Def.
1920	$183,340	$40,547	$29,701	$2,932	$12,000	def.$4,086
1919	159,474	40,091	27,305	2,865	12,000	def.2,080

Latest Earnings.—For 12 months ended Dec. 31 1924, Gross, $141,245; net, after taxes, $2,723. In 1923, gross, $154,658; net, after taxes, $19,506.

OFFICERS.—Pres., H. B. Zimmerman; V.-P., R. S. Hardy; Treas., H. C. Mather; Sec., Warren Gubbs; Compt., J. F. Kirk.—V. 86, p. 482; V. 118, p. 1393, 1775; V. 121, p. 461.

THE WEST CHESTER STREET RAILWAY CO.

Control.—It was announced in May 1923 that Kelly, Cooke & Co., engineers, had acquired control of the co. V. 116, p. 2008.

ORGANIZATION.—Incorporated in Pennsylvania Aug. 4 1890. Owns the Chester Valley Electric Light, Heat & Power Co. and the Coatesville Electric Light, Heat & Power Co. In July 1924 acquired the Coatesville Trolley Road Co. V. 119, p. 458. Also owns the Peoples Transportation Corp., operating motor buses between various communities in Chester and Delaware counties, Pa., and Wilmington, Del. *Franchises* perpetual

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates interurban lines from West Chester to Downington and Coatesville and Kennet Square, Pa. Has purchased an existing railway line from Kennett Square to Avondale and West Grove to operate as an extension of the West Chester-Kennett Square Division. This extension is owned by the Chester County Trac. Co., all of whose nominal capital stock ($20,000) is owned by the West Chester St. Ry. Co. (V. 119, p. 2649). Length of line, incl. extension, 36 miles; sidings, &c., 1.15 miles. Total track, 37.15 miles. Gauge, 5 ft. 2½ in. Rails, 70-lb. T and 73, 90, 101 and 105-lb. girder. Passenger cars, 13; service cars, 2; flat cars, 4; snow plow, 1. Also operates through sub. cos. 20 motor buses over about 160 miles of route located in southeastern Pennsylvania and northern Delaware.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000 ($50)	----	----	$1,000,000	----
1st mtge. $1,000,000 ($1,000) gold—c*tf	1902	5 g F-A	888,000	Aug 1 1932

Int. at West End Trust Co., Phila., trustee.

Bonds.—Bonds not subject to call. Originally $1,000,000 outstanding, but $112,000 have been purchased by the co. and canceled. *Sinking fund* of $10,000 annually since Aug. 1 1923, to purchase and cancel bonds at the best prices obtainable. Free of Penna. State tax. V. 115, p. 2269.

EARNINGS.—For years ended Dec. 31:

Yrs.End. Dec.31.	*Gross Earns.*	*Oper. Exp. & Taxes.*	*Net Earnings.*	*Int. on Bonds.*	*Deprec.*	*Surplus for Year.*
1923	b$222,806	c$144,757	$78,049	$44,750	d	$33,299
1922	a221,632	c143,093	78,539	48,760	$33,422	e22,767
1921	a232,942	c173,336	59,606	50,000	13,025	def.3,419
1920	a252,410	c195,675	56,735	50,000	12,126	def.5,391
1919	a225,153	c128,544	96,609	50,000	13,228	33,381
1918	a185,464	c122,911	62,553	50,000	13,448	def.895
1917	a191,550	c123,432	68,118	50,000	14,082	4,036

a Exclusive of net income from lease of light and power properties. b Exclusive of earnings of Motor Coach System established in 1923 and operated by subsidiary company. c Operating expenses 1917-1923 include cost of rebuilding borough track with heavier rail, in concrete and lump sum payments to boroughs for permanent release from paving obligations, final payment having been made in June 1923. Also replacement of company's only wooden bridge with steel structure. d Equipment depreciation reserve included in operating expenses. e After crediting $26,410 for bonds purchased at discount and canceled.

Latest Earnings.—For 12 mos. ended Dec. 31 1924, gross, $218,912; net, after taxes, $62,229.

OFFICERS.—Pres., Chas. B. Cooke Jr.; V.-P., A. M. Holding; Sec & Treas., Thos. L. Hodge, all of Phila.—V. 119, p. 458, 2649; V. 121, p. 461.

THE WILKES-BARRE RAILWAY CORPORATION.

ORGANIZATION.—Incorp. June 3 1924. Owns all the shares of stock of The Wilkes-Barre Ry. (see below) and its unfunded debt. The Wilkes-Barre Ry. Co., as of July 1 1924, assigned to The Wilkes-Barre Ry. Corp. the leases of all the street railways operated by it prior to said date, viz.:

The Wilkes-Barre & Wyoming Valley Traction Co.,
Wilkes-Barre & Luzerne Street Railway Co.,
Wilkes-Barre & Hanover Street Railway Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 115 miles of street railways in the City of Wilkes-Barre, and various other places in Luzerne County, Pa.

CAPITALIZATION.—Common stock, authorized, $1,500,000; issued, $950,000. Preferred stock, authorized and issued, $750,000. The preferred stock is 6% cumulative.

Dividends.—Dividend No. 1, of 3%, was paid Jan. 1 1925, out of earnings for the first six months of operation.

EARNINGS.—The properties were operated for the first six months of the year ended Dec. 31 1924 by The Wilkes-Barre Railway Co. and for the last six months by The Wilkes-Barre Railway Corp., the consolidated earnings being as follows:

Calendar Year—	1924.
Operating revenues	$2,520,702
Operating expenses (including depreciation reserve)	1,672,305
Net operating revenues	$848,397
Taxes	110,302
Operating income	$738,094
Non-operating income	9,226
Gross income	$747,302
Rent for leased roads	621,807
Interest on unfunded debt	24,680
Net income	$100,833

OFFICERS.—Pres., Abram G. Nesbitt; V.-Pres. & Gen. Mgr., Wm. S. Bell; Sec. & Treas., C. W. Laycock

1. WILKES-BARRE RAILWAYS CO.

ORGANIZATION.—Incorp. Nov. 26 1909. Formerly leased the Wilkes-Barre & Wyom. Val. Tr. Co. for 800 years from Jan. 1 1910 at rental of $360,000 the 1st year, increasing $10,000 every two years until the maximum of $400,000 is reached, and all obligations in the way of int., taxes, &c., of W.-B. & W. V. Trac., but as of July 1 1924 lease was assigned to The Wilkes-Barre Ry. Corp. (see above).

CAPITALIZATION.—Auth. stock, $1,500,000; issued, $900,000

EARNINGS.—For cal. year 1923, gross, $2,482,165; net, after oper exp., taxes, deprec., rentals & int., $93,817. In 1922, gross, $2,267,309 net, after oper. exp. & taxes (but before rentals, &c.), $652,375. In 1921 gross, $2,566,863; net, after oper. exp., rentals, taxes, &c., $91,765.

OFFICERS.—Pres., F. M. Kirby; V.-P., A. G. Nesbitt; Sec. & Treas. C. W. Laycock; V.-P. & Gen. Mgr., Wm. S. Bell.—V. 92, p. 957; V. 103 p. 2343; V. 107, p. 1102; V. 111, p. 1662; V. 112, p. 1400; V. 115, p. 2380.

(a) WILKES-BARRE & WYOMING VALLEY TRACTION.—The United Power & Trans. owns 49,992 out of the 50,000 shares of stock.

Lease.—Is leased to the Wilkes-Barre Ry. Corp. (see above). V. 89, p. 1598.

ORGANIZATION.—Incorporated Feb. 9 1891; controls street railway lines in the Wyoming Valley, Pa., extending from Wilkes-Barre to Duryea and Nanticoke on east side of Susquehanna River and Pittston and Plymouth on west side. In Dec. 1902 made collateral trust mtge. for $250,000 to purchase stock of the Wilkes-Barre Dallas & Harvey's Lake Ry. Co. and for other purposes. On July 1 1904 leased the Plymouth & Larksville Street Ry. for 999 years at 6% on $75,000 stk. and int. on $75,000 5% bonds.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock (par $100) $5,000,000	----	----	all but 8 shares owned by Un. P. & T. Co	
1st mtge $1,500,000 gold ($1,000)—c*	1891	7 g A-O	$1,500,000	April 1 1931
Collateral trust and mortgage $325,000 gold	1895	6 g J-J	245,000	Jan 1 1935
Collateral trust and mtge g ($1,000) $250,000—c*	1902	6 g J-D	239,000	Dec 15 1932
Underlying Bonds on Roads Purchased—				
Wilkesbarre & Suburban bonds	----	5%	40,000	July 1 1928
Guaranteed Bonds—				
Wilkes-Barre & Kingston	----	5 F-A	90,000	Aug 1 1928
Wilkes-Barre & East Side Ry.	----	5	150,000	See(z)below

Interest at Provident Life & Tr. Co., Phila
Int. at Anthracite Sav. Bk., Wilkesbarre, Tr
Int.at Real Est.,Title,Ins.& Tr.Co.,Phila.,Tr,

Bonds.—The Wilkes-Barre & Wyo. Vall. Trac. 1st M. bonds were originally 5s and matured April 1 1921, but have been extended for 10 years at 7%. Are call. as a whole on any int. date at 102½ and int. prior to April 1 1926 and at par thereafter. V. 112, p. 1400.

Interest on the Wilkes-Barre & Kingston bonds reduced to 5% in Aug 1903 and bonds extended to Aug. 1 1918 and again to Aug. 1 1928 at 5%.

Int. on the Wilkes-Barre & Suburban bonds reduced in 1903 to 4% and bonds extended to July 1 1918; were again extended, this time to July 1 1918, at 5%.

The Wilkes-Barre & Wyoming Valley coll. tr. bonds of 1895 were originally 5s and matured Jan. 1 1925, but have been extended for 10 years to Jan. 1 1935 at 6%. Extended bonds are call. on 60 days' notice at 102 and int. on any int. date prior to July 1 1926, and at par on July 1 1926, or on any int. date thereafter. Free from Pennsylvania State tax of 4 mills. V. 120, p. 89.

The Wilkes-Barre & Wyoming Valley coll. trust bonds of 1902 were originally 5s and matured Dec. 15 1922, but were extended for 10 years to Dec. 1 1932 at 6%. Extended bonds are callable as a whole on any int. date on 60 days' notice at 102 and int. prior to June 15 1926; and at par and int. on June 15 1926 or on any int. date thereafter. V. 115, p. 2380.

COMPANIES CONTROLLED IN SYSTEM.—The following table shows the several companies operated, their mileage, capital stock, and the amount of it owned by the Traction company, their debt, and finally the rental payable under 999-year lease; 6% here meaning 6% on the outstanding capital stock; and $1 meaning a nominal rental, the company having only a nominal existence.

Name of Company—	*Miles.*	*Stock— Issued.*	*Stock— Owned.*	*Debt.*	*Rental*
Coalville Passenger Railway	7.65	$62,400	$36,300	None	6%
Nanticoke Street Railway	11.99	6,000	6,000	None	$1
Pittston & Avoca St. Ry.	2.25	13,500	13,500	$65,000	$1
Pittst. Moosic & P. V. St. Ry.	1.49	42,000	42,000	None	$1
Pittston Street Car	7.90	200,000	200,000	------	$1
Plymouth & Larksville Ry.	3.76	75,000	------	75,000	6%
Plymouth Street Railway	6.28	12,000	12,000	None	$1
West Pittston & Wyo.St.Ry.Co.	3.44	30,000	30,000	None	$1
zWilkes-Barre & East Side	3.28	150,000	150,000	*150,000	$1
Wilkesb. & Kingst. Pass. Ry.	8.50	100,000	99,700	90,000	6%
Wilkesb. & Plains. Ry.	4.00	24,000	24,000	218,000	$1
Wilkesb. & Suburban St. Ry.	13.48	100,000	93,500	40,000	6%
Wilkesb. Dallas & Harvey's L.	14.68	200,000	193,750	150,000	(a)
Wilkes-Barre & West Side	17.84	100,000	92,450	------	6%

z Entire stock and bonds deposited under collateral trust of 1895.
* Entire amount owned by the W. & W. Valley Trac.
a Dividends in this case are dependent upon earnings.—V. 120, p. 89.

(a) WILKES-BARRE DALLAS & HARVEY'S LAKE RY.—The Wilkes-Barre & Wyoming Valley Traction Co. owns all the stock.

ORGANIZATION.—A reorganization in 1898, per plan in V. 66, p. 1190, of the Wilkesbarre & Northern RR., sold by Sheriff in Sept. 1898.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Road, partly constructed, was completed and electrically equipped by new company from Luzerne, Pa., there connecting with Wilkes-Barre & Wyoming Valley Traction to Harvey's Lake, Pa., 14.68 miles.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $200,000 ($50)	----	----	—All stock owned by W.-B. & W. Val. Trac.	
1st mortgage $150,000 gold ($500)—c*	1898	5 g M-S	$150,000	Sept 15 1928

Int. at Anthracite Sav. Bk., Wilkesb., Trus.

—V. 69, p. 133.

MARYLAND

CONSOLIDATED GAS ELECTRIC LIGHT & POWER CO. OF BALTIMORE.

ORGANIZATION.—Incorporated June 20 1906. V. 82, p. 1441. Owns the entire capital stock of the following companies: Roland Park Electric & Water Co., Mt. Washington Electric Light & Power Co., Patapsco Electric & Mfg. Co. of Maryland, Patapsco Electric & Mfg. Co. of Delaware, The Baltimore County Elec Co., Northern Electric Co., The Consolidated Power Co. of Baltimore, the Bel Air Electric Co. and Maryland Securities Co. The last-named co. owns all the com. stock of the Baltimore Electric Co. of Baltimore City. All the above companies, with the exception of the Maryland Securities Co., are operated under lease by the Consolidated Gas Electric Light & Power Co. of Baltimore. Also owns the entire capital stock of The Baltimore Co. of Baltimore City and the entire com. stock of The Public Service Bldg. Co., which company has erected a 20-story office building in Baltimore. The Consol. Gas Electric Light & Power Co. of Baltimore has leased this building for a period of 25 years from Aug. 2 1915.

Has acquired all of the $2,500,000 Baltimore Elec. Co. of Baltimore City com. stock (through the Maryland Securities Co.), the property being leased for 999 years at a rental providing for int. and sink. fund on any outstanding 5% bonds and divs. on the $1,000,000 5% pref. stock. V. 85, p. 1341; V. 86, p. 112. In Jan. 1907 purchased the entire stock of the Roland Park Elec. & Water Co. and guarantees its first mortgage 5% bonds. V. 91, p. 721.

Rumors of a consolidation with Pennsylvania Water & Power Co. denied. See V. 120, p. 2548.

Electric Rates Reduced Nov. 1 1925.—See V. 121, p. 1568.

Increase Capital Stock.—On Oct. 21 1925 co. offered to com. stockholders of record Nov. 2 1925 140,257 additional com. shares at $35 (plus adjustment of div.) on the basis of one new share for every five held. Subscriptions are payable in cash or New York or Baltimore funds to the co. at Baltimore, or the New York Trust Co., 100 Broadway, N. Y. City, or the London agents, Aldred & Co., Ltd., 24-28 Lombard St., London. Also payable in installments of $10 with subscription on or before Nov. 20 1925 and $25 on Jan. 4 1926; or $10 with subscription, $10 on Jan. 4 1926 and $15 on Feb. 1 1926. Rights were to expire Nov. 20 1925. V. 121, p. 2037.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire gas, electric light and power business in the City of Baltimore and the surrounding territory, and also supplies all the power for the operation of the entire street railway system in this area. Total population served about 825,000. Company has exclusive use of output, for Baltimore and vicinity, of Susquehanna River plant of Pennsylvania Water & Power Co. V. 84, p. 627; V. 85, p. 163; V. 90, p. 377, 1557; V. 91, p. 468, 947; V. 92, p. 464, 1241; V. 112, p. 376.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Com 1,200,000 shs (no par)	----	Q-J	701,288 shs	Oct. '25, 50c.
Pref Ser A 8% cum $5,000,000 ($100)	----	Q-J	5,000,000	Oct. '25 2%
Pref Ser B 7% cum $2,000,000 ($100)	----	Q-J	2,000,000	Oct. '25 1¾

ALDRED & CO.
40 Wall Street
NEW YORK

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Pref Ser C 6½% cum $18,000,000 ($100)	----	Q-J	x4,000,000	Oct. '25,1½
Pref Ser D ($100)	----	6 Q.-J	$1,000,000	Oct'25,1½%
Gen M $15,000,000 ($1,000) gold c*	1905	4½ g J-J	13,845,000	Feb 14 1935
1st ref mtge Series A	1919	6 g F-A	11,062,500	Feb 1 1949
Series E	1922	5½ g M-S	5,000,000	Sept 1 1952
Series F	1925	5 g J-D	$8,964,000	June 1 1965
$500, &c) gold c*&r*tf	Int. at Continental Tr. Co., Baltimore, trus. Bankers Trust Co., N. Y., trustee.			
United Elec 1st cons mtge (closed) ($1,000) gold c*	1899	4½ g M-N	4,428,000	May 1 1929
Consol Gas cons 1st mtge (closed) ($1,000) g c*ntf	1889	5 g J-J	3,400,000	July 1 1939
Consol Gas gen M (closed) ($1,000) gold c*	1904	4½ g A-O	6,100,000	April 1 1954
	Int. at Maryland Trust Co., Baltimore, trustee. Int. at Fidelity Tr. Co., Balto., trustee.			
Guaranteed Issues—				
Balt Elec M (closed) guar p l & sink fund ($1,000) g c*	1907	5 g J-D	3,943,000	June 1 1947
Pref stock 5% guar ($50)	----	5 J-J	1,000,000	July '25 2½
Pub Serv Bldg Co 1st mtge (closed) guar prin,, int and s. f. ($500) gold c*	1915	5 g F-A	784,000	Aug 1 1940
	Int. at Northern Trust Co., Phila., trustee Int. at Mercantile Trust & Deposit Co., Baltimore, trustee			
Pref stock 6% cum guar $700,000 ($100)	----	6 Q-F	665,000	Aug '25 1½
Roland Pk El & Wat Co 1st (closed) guar prin int & sink fund c*	1907	5 g F-A	300,000	Feb 1 1937
	Int. at Continental Trust Co., Baltimore, trustee			

x Includes $31,100 par value subscribed but not issued or fully paid for as of Sept. 30 1925.

Stock.—Pref. stock may be issued in different series, the fixed preferential divs. upon which shall in no case exceed 8% per annum. Ser. A red. at 125. Series B red. at 110. Series C red. at 110. Series D red. at 110. In June 1925, Spencer Trask & Co. Boston and Chase & Co., sold $1,000,000 Series D at $100 50 per share, yielding 5.97%. V. 120, p. 2940. Listed on Baltimore Stock Exchange. V. 121, p. 197.

Dividends.—The following divs. were declared payable Jan. 2 1926: On com., 62½c. quar.; on pref. A, 2%; pref. B, 1¾%, and pref. C, 1⅝%.

Bonds, &c.—As to the $15,000,000 gen. M. 4½s, see table and V. 103, p. 2158; V. 80, p. 1731, 714, 1481; V. 88, p. 233; V. 91, p. 41, 1632; V. 92, p. 1376, 1502, 1568; V. 93, p. 1791; V. 96, p. 1704; V. 98, p. 239; V. 105, p. 1306. The $1,155,000 in addition to amount shown as outstanding are pledged under the Baltimore Electric 5s.

First Refunding Mortgage of 1919.

The 1*st Ref. Mtge.* of 1919 covers all property now owned or hereafter acquired. Auth. issue not to exceed $100,000,000 at any one time. Int. on all present series payable at Bank of Manhattan Co., N. Y. City; Alexander Brown & Sons, Balto., and at Midland Bank, Ltd., London, Eng. Series A are red. on 60 days' notice, viz.: Prior to Feb. 1 1929 at 107½ and int.; next 15 years at 105 and int.; last 5 years before maturity at 102 & int.

The entire outstanding amount of the Series D 6½% bonds was called for redemption on Aug. 1 1925 at 110 and int.

Series E are red., all or part on 60 days' notice, at 107½ and int. prior to Sept. 1 1932, at 105 and int. during next ten years and at 102½ and int. during last 10 years before maturity.

Series F are red. all or part on 60 days' notice at 105 during first 10 years, 104 second 10 years, 102½ third 10 years, 101 next 8 years and at 100 during last 2 years; plus int. in each case.

Alex Brown & Sons, &c., &c., sold in June 1925 $9,000,000 at 100½ and int. V. 120, p. 2940.

Subsequent series to bear int. mature at such times (not later than Feb. 1 1999) and be red. at such prices as may be fixed. V. 113, p. 1475.

Provision is made in the indentures for the refunding of all underlying securities of the co. and of its subsidiaries. The portion of the authorized issue not reserved for refunding purposes is issuable only for 80% of the cost of additions, improvements or securities acquired. Annual *sinking fund* equal to 1% of the total of these bonds from time to time outstanding, to purchase or call them for cancellation began Aug. 1 1923; $705,000 par value 1st ref. mtge. bonds have been thus acquired and retired and will not be reissued.

Interest on United Electric Light & Power 1st 4½s of 1899 is payable at Alex. Brown & Sons, Baltimore.

Int. on Consol. Gas cons 1st mtge. 5s is payable at Farmers & Merchants National Bank, Baltimore.

Of the 50-yr. gen 4½s of 1904 of The Consol. Gas Co. of Baltimore City, $6,100,000 have been issued. No further bonds can be issued except to retire the 5s due 1939. V. 78, p. 1964, 2014, 2387; V. 79, p. 1643; V. 88, p. 103; V. 90, p. 1173, 1493; V. 91, p. 41; V. 96, p. 363, 491, 718, 949; V. 99, p. 1050.

The Baltimore Electric Co. 5s ($7,500,000 authorized [issue closed at $3,950,000] Northern Trust Co. of Phila., trustee), are secured by a first lien on the property and $1,155,000 Consol. Gas El. L. & P. Co. gen. 4½s. V. 85, p. 598, 1271, 1340; V. 87, p. 741; V. 108, p. 1166. Are red. at 110.

The Public Service Bldg. Co. has erected a 20-story office building which is leased to the Consol. Gas El. Lt. & P. Co. of Balt. for 25 years from Aug. 2 1915 under an annual charge sufficient to pay int. and sink. fund on the bonds, divs. and sink. funds on the pref. stock, oper. exp., taxes, maint., &c. There are outstanding $665,000 pref. stock and $678,300 com. stock. The 1st mtge 5s are red. at 105. See V. 101, p. 1017; V. 103, p. 764. The entire common stock is owned by the C. G. E. L. & P. Co. of Baltimore.

The Consolidated Power Co. of Baltimore 1st mtge. 5% gold bonds authorized, $15,000,000; issued, $13,750,000. All of the $13,750,000 bonds issued are deposited under 1st ref. mtge. against the issuance of $11,750,000 1st ref. bonds. Company leased to Consol. Gas Elec. Light & Power Co of Baltimore for a term of 25 years, beginning in 1917.

DIVS.—

	1910	1911.	1912.	1913.	1914.	1915.	1916.	1917.	1918-1924
On com %-	4	4¾	5	5¾	6¼	7	7	7¾	8 yrly

On no-par com., Jan., April, July and Oct. 1925, 50c. per share.

The div. rate was increased from 1¾ to 2% quar. (8% p. a.) with the April 1917 distribution and so continued to and incl. Oct. 1924. On no par value shares 50c. was paid in Jan., April, July and Oct. 1925. Com. div. payable Jan. 2 1926 increased to 62½ per share. Pref. div. paid at prescribed rates from dates of issue of stock.

REPORT.—For 1924, in V. 120, p. 1221, showed:

Calendar Years—	1924.	1923.
Gross operating revenue	$21,459,699	$21,953,136
Net, after taxes	$8,395,696	$9,291,794
Other income	252,230	341,313
Fixed charges	3,074,365	3,232,095
Reserve for deprec., renewals, &c	1,484,000	1,495,000
Dividends	2,085,324	1,858,168
Balance, surplus	$2,004,237	$3,047,844

	—3 Mos. End. June 30—		—6 Mos. End. June 30—	
Latest Earnings—	1925.	1924.	1925.	1924.
Gross revenue	$5,473,662	$5,280,977	$11,563,668	$11,191,404
Exp., taxes & deprec.	3,550,348	3,550,683	7,301,297	7,479,278
Operating income	$1,923,314	$1,730,294	$4,262,371	$3,712,126
Other income	43,136	52,904	87,857	102,304
Gross income	$1,966,450	$1,783,198	$4,350,228	$3,814,430
Fixed charges	775,919	772,330	1,534,959	1,547,108
Net income	$1,190,531	$1,010,868	$2,815,269	$2,267,322
Pref. & com. dividends	549,906	519,321	1,096,735	1,001,451
Surplus	$640,625	$491,547	$1,718,534	$1,265,871

OFFICERS.—Chairman of Board, J. E. Aldred; Pres., Herbert A. Wagner; V.-P., Chas. M. Cohn and Chas. E. F. Clarke; Treas., John L. Bailey; Sec. & Asst. Treas., Wm. Schmidt Jr.; Asst. Sec. & Asst. Treas., R. F. Bonsall. Office, Lexington Bldg., Baltimore.—V. 119, p. 1629, 1959, 2068, 2286, 2410, 3009; V. 120, p. 1196, 1221, 1457, 2548, 2814, 2940, 3313; V. 121, p. 74, 197, 705, 1568, 1907, 2037.

EASTERN SHORE GAS & ELECTRIC CO. (DEL.).

Control.—National Public Service Co. acquired control on Sept. 29 1925.

ORGANIZATION.—Incorp. May 10 1915 in Delaware. In 1915 merged the Sussex (Del.) Light & Power Co. and acquired the properties of Georgetown (Del.) Light, Heat & Power Co. and the Milton (Del.) Electric Light Co. Also acquired the entire capital stock of Cambridge (Md.) Gas Electric Light & Power Co., Salisbury (Md.) Light, Heat &, Power Co., Idlewild Electric Light, Heat & Power Co., and in 1916 of the Peninsular Light & Power Co. In 1922 acquired the Kent County Electric Co. In April 1924 the Delmania Utilities Co., serving Ocean City, Md., and in Jan. 1925 the Consumers Ice Co., operating in the city of Crisfield, Md. The company owns all of the capital stock ($292,000) of the Eastern Shore Gas & Electric Co. of Md., into which were merged as of Jan. 1 1920 the Cambridge Gas, Electric Light & Power Co., the Salisbury Light, Heat & Power Co.; the Idlewild Electric Light, Heat & Power Co., and the Peninsular Light & Power Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The company operates a station at Laurel, Del., with a capacity of 4,600 k.w., 172 miles of high tension transmission lines, 14 high tension substations and 130 miles of distributing system. The principal franchises are perpetual or run for long terms. Supplies electricity without competition in over 30 towns in Maryland and Delaware, serving a population of about 60,000. Supplies gas in Cambridge.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 60,000 shs no par	----	----------	29,880 shs.	----------
8% cum pref $1,000,000($25)	----	$2 Q-M	615,600	----------
1st M & coll tr 6s $1,250,000 ($1,000, $500 c*) tf	1915	6 g J-D	1,193,000	June 1 1955
	Int. at Phila. Trust Co., Phila., Trustee.			
Consol mtge s f 7s Ser A $1,450,000 ($1,000, $500 c*.tf	1922	7 F-A	1,018,000	June 1 1955
	Int. at Phila. Trust Co., Phila., Trustee.			
Series B 6½s $500,000	1922	6½ F-A	239,000	June 1 1955

Stock.—Preferred stock is preferred as to assets and divs. Call., all or part, at 110 and div. Maryland and Penn. taxes, if any, refundable up to 4½%. Listed on Philadelphia Stock Exchange.

On March 2 1925 stockholders increased the authorized capital stock from 30,000 preferred shares (par $25) and 60,000 common shares of no par value. The old com. stock was to be exchanged on the basis of two no par shares for each share of $25 par value.

Bonds.—The 1*st mtge. & coll. tr. 6s g. bonds, due June* 1 1955, are further secured by deposit of the $618,500 outstanding g. 6s. bonds 1954 and the entire capital stock of the Eastern Shore Gas & Elec. Co. of Md. Are call. whole or part on 60 days' notice at 105 and int. *Sinking fund* of 1% per annum, beginning June 1 1920, to be applied for redemption of bonds. Retired through s. k. $57,000. Outstanding in hands of public, $395,000. Balance of $798,000 deposited under the mtge. of cons. s. f. 7s, due 1955.

The *cons. mtge. s. f. g. bonds, ser. A, dated Feb.* 1 1922, are further secured by pledge of $798,000 1st & coll. tr. 6s of 1955 and all capital stock and mtge. bonds of Kent County Elec. Co. and capital stock of Delmania Utilities Co. Total authorized issue, $6,000,000. Series A limited to $1,450,000 Call., incl. Feb. 1 1942, at 110 and int., thereafter at 105 and int. *Sinking fund* of 1% annually from Feb. 1 1927 under certain restrictions. Penn. State tax refundable.

Series B is limited to $500,000. Issued $239,000; outstanding, $201,000; in treasury, $38,000. Call. on 60 days' notice, incl. Feb. 1 1942, at 105 and int., thereafter at 102½ and int. Penn. tax refundable.

EARNINGS.— *Calendar Years—*	1924.	1923.	1922.	1921.
Gross earnings	$621,389	$560,977	$502,005	$457,692
Oper. exp. & taxes	385,961	351,575	335,773	309,449
Fixed charges	107,219	103,680	95,527	79,702
Miscell. deductions	11,069	7,452	9,260	15,537
Renewal reserve	38,774	36,319	33,107	21,912
Federal taxes	9,428	7,744	4,240	2,825
Net income	68,938	54,207	24,098	28,267

OFFICERS.—Pres., C. H. Krumbhaar, Jr.; V.-Ps., John E. Zimmermann, Carl Schubert; V.-P. & Treas., Milward Oliver; Sec., C. A. McClure. General office, Salisbury, Md.

POTOMAC EDISON CO.

Control.—Entire com. stock is owned by American Water Works & Elec. Co., Inc. For merger into West Penn Electric Co., which co. will be a subsidiary of American Water Works & Electric Co., Inc., see V. 121, p. 1228, 1463.

ORGANIZATION.—Organized Dec. 31 1923 under the laws of Maryland as a consolidation of the Potomac Edison Co. and the Potomac Public Service Co. (formerly the Hagerstown & Frederick Ry. Co.). For history of Potomac Pub. Service Co. up to time of consolidation see "Electric Railway Supplement" of Oct. 27 1923.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The consolidated co. through its subsidiaries—Northern Virginia Power Co., Potomac Light & Power Co. and Chambersburg Greencastle & Waynesboro St. Ry. Co. (see statement below) and Waynesboro Electric Co.—owns and operates a power and light system in northern Virginia, the northeastern portion of West Virginia and the adjacent section of Pennsylvania, serving an aggregate population of about 300,000. Co. also does a gas business in Frederick, Md., and operates and controls street and interurban railways in western Maryland and a portion of Pennsylvania. Has electric generating plants with a total installed capacity of 64,000 h. p., incl. 4 hydro-electric plants with capacity of over 6,500 h. p. Has steam station at Williamsport designed for ultimate capacity of 240,000 h. p. Has 500 miles of high-tension transmission lines and 26 sub-stations. In Dec. 1924 placed in service 66,000-volt line between Williamsport and Cumberland, Md., 53 miles. Operates street railways in cities of Cumberland, Hagerstown and Frederick, Md., and an interurban railway extending from Frederick to Hagerstown, with extensions from Frederick to Thurmont, Md., also from Hagerstown to Shady Grove, Pa., and with branch lines to Boonsboro and to Jefferson, Md. Mileage operated aggregates 100.14 miles. Controls all of the stock of the Blue Ridge Transportation Co., which operates a line of buses, through western Maryland, Virginia, W. Va. and southern Penna. The controlled Chambersburg Greencastle & Waynesboro Street Ry. operates 31 miles of track from Blue Ridge Summit to Chambersburg. The extension from Chambersburg to Red Bridge Park was leased to the Chambersburg & Shippenburg Ry. of Chambersburg, Pa.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par value)	----	----------	75,000 shs.	----------
Preferred stock	----	----------	$2,435,300	----------
1st mtge(& ref) Ser "A"($500 & $1,000) gold c*tf	1923	6½ g M-N	3,900,000	May 1 1948
Series "B"	1923	6½ g M-N	2,000,000	May 1 1948
Series "C"	1923	6 g M-N	1,000,000	May 1 1949
	U. S. Mtge. & Trust Co., N. Y., trustee.			
Pot Pub Serv 1st & ref mtge closed($100, $500 & $1,000) gold sinking fund c-cvt	1914	6-7 g A-O	4,873,200	April 1 1944
	Fidelity Trust Co., Baltimore, Trustee. Interest payable in Baltimore & N. Y.			
Hagers & Nor RR 1st mtge $200,000 gold ($1,000, $500 and $100) c*	1908	5 g F-A	200,000	Mar 1 1927
	Int. at Maryland S. & Tr. Co., Hagerstown. Trustee, Wm. Jennings.			
Fred & Middletown 1st mtge closed gold ($1,000) c	1905	5 g J-J	126,000	Dec 1 1935
	Fidelity Trust Co., Baltimore, trustee.			
Fred Gas & Elec 1st M closed g ($500 & $1,000) gu p & l by Fred RR; not sub to call	1904	5 J-J	179,000	July 1 1929
	Interest at West End Trust Co., Philadelphia, trustee.			
Frostburg Ill & Mfg 1st M 30-year bonds	1899	5 J-J	50,000	July 1 1929
	Int. at First Nat. Bank, Frostburg, Md.			
Pot Pub Serv coll gold notes $300,000 c	1917	5 M-S	250,000	Sept 1 1932.

Stock.—Entire com. stock owned by American Water Wks. & Elec. Co.

Bonds.—Additional 1st mtge. (& ref.) bonds may be issued par for par for refunding of the underlying and divisional bonds, for impts., add'ns and extensions under certain restrictions and for the acquisition of new properties or subsidiaries under certain conditions. Series "A" & Series "B" bonds are red. on any int. date at 105 and int. to May 1 1938; thereafter at 102½ and int. to May 1 1943; thereafter at par and int. to maturity. Ser. "C" are red. on any int. date at 105 & int. to May 1 1939, thereafter at 102½ & int. to May 1 1944; thereafter at par & int. to maturity. Interest payable in N. Y. or Chicago. Co. agrees to reimburse holders of these bonds if requested within 60 days after payment for the Penna. 4 mills tax, the Maryland Security tax not exceeding 4½ mills, the District of Columbia personal property taxes not exceeding 5 mills per $1 per annum and for the Mass. income tax on the int. not exceeding 6% of such int. per annum. V. 118, p. 441. E. H. Rollins & Sons, Halsey, Stuart & Co., Inc., &c., *offered* in June 1924 $1,000,000 1st mtge. and ref. 6% bonds Series "C" at 95 & int., to yield 6.40%. V. 118, p. 3088. Of the $4,901,200 Potomac Pub. Serv. 1st & ref. mtge. bonds outstanding $2,686,700 are 6% bonds and $2,214,500 (issued under supplemental indenture in 1922) bear int. at 7%. V. 114, p. 1767. *Sinking fund* from Oct. 1 1919, payable semi-ann.

till Oct. 1 1926, 1% of 1st & ref. 6s and prior liens; 1927-1934, 2%; 1935-1944, 3%. Red. at 105 and int. on any int. date. Tax refund in Penn. and Conn.

Hagerstown & Norf. RR. bonds are subject to call after 1917.

Fred. & Midd. bonds are red. at 105 on any int. date.

Fred. Gas & Elec. bonds aer guar., p. & i., by Frederick RR.

Notes.—The Potomac Pub. Serv. coll. trust notes of 1917 are secured by pledge of stock of the Chambersburg Greencastle & Waynesboro St. Ry. Co., which said notes were issued to purchase. *Sinking fund* provides for retirement of $10,000 annually.

Blue Ridge Transportation Co.—In July 1925 this subsidiary applied for permission to issue $200,000 3-year 6% gold debentures. V. 121, p. 77.

EARNINGS.—Of Pot. Edison Co. and subs. for years end. Dec. 31:

Year—	Total Revenue.	Net, after Taxes.	Int.Sub.Co. Pf.Div.&	Depre-Amor ciation.	Balance, Surplus.
1924	$3,621,846	$1,713,692	$1,028,669	$368,535	$316,487
1923	3,630,199	1,652,780	802,571	349,011	501,199
1922	3,172,566	1,357,702	717,051	334,139	306,512

OFFICERS.—Chairman of Board, Emory L. Coblentz, Frederick, Md; Pres., M. F. Riley; V.-Ps., C. M. Harris, Henry Holzapfel Jr., and W. S. Finlay Jr.; Sec., Chas. C. Waters; Treas. & Asst. Sec., R. E. Town; Gen. Mgr., R. Paul Smith.—V. 118, p. 2190, 3088; V. 119, p. 2074, 2879; V. 120 p. 1205; V. 121, p. 77, 1228, 1463.

(a) CHAMBERSBURG GREENCASTLE & WAYNESBORO ST. RY.

Controlled by Potomac Edison Co.

ORGANIZATION.—Incorp. in Pa. on June 17 1901. Owns the Waynesboro Electric Co. Capital, $50,000.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—See Potomac Edison Co. above.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $300,000	----	----------	$300,000	----------
Preferred $300,000 non-cum	----	----------	300,000	----------
First mortgage $300,000 gold ($100 and $500) c*tf	1903	5 g J-J Interest at Chambersburg Trust Co., trustee.	300,000	July 1 1933
Second mortgage $300,000 ($100 and $500) gold c*tf	1907	5 g A-O Int. at Chambersburg Trust Co., trustee.	299,500	Oct 1 1937
1st ref mtge $1,000,000 ($100 and $500) tf	1910	5 A-O Int. at Chambersburg Trust Co., trustee.	193,900	April 1 1940

Bonds.—First mtge. bonds have no sink. fund and are not subj. to call. 2d mtge. bonds are subj. to call on any int. period at 105. No sink. fund. Remaining 1st ref. bonds are reserved to take up underlying bonds and for extensions and improvements:

EARNINGS.—Years ending Dec. 31:

Year—	Gross.	Net aft. Tax.	Deductions.	Surplus.
1924	$317,143	$86,609	$68,066	$18,543
1923	332,101	91,016	69,884	21,132
1922	299,129	85,069	72,870	12,199

OFFICERS.—Chairman of board, Emery L. Coblentz; Pres., M. F. Riley; V.-Ps., W. L. Minick and C. M. Harris; Sec., D. N. Benedict; Gen. Mgr., R. Paul Smith; Treas. & Asst. Sec., R. E. Town.—V. 90, p. 236, V. 90, p. 236; V. 92, p. 186; V. 105, p. 388.

UNITED RAILWAYS & ELECTRIC CO. OF BALTIMORE.

ORGANIZATION.—Incorporated at Annapolis March 4 1899; comprises through consolidations the following passenger railways in Baltimore City and Baltimore, Anne Arundel and Howard counties, Maryland:

Baltimore Catonsville & Ellicotts Mills Passenger RR.	Central Railway Co.
Baltimore City Passenger Ry. Co.	Gwynn's Falls Railway of Baltimore City.
Baltimore Consolidated Ry. Co.	Maryland Traction.
Baltimore & Curtis Bay Ry.	Pimlico & Pikesville RR.
Balt. Gardensville & Belair Elec. Ry.	Shore Line Electric Ry.
Baltimore & Northern Elec. Ry. Co.	Walbrook Gwynn-Oak & Powhatan

Acquisition & Lease of Maryland Electric Railways.—Early in 1924 the co. acquired all the common stock of the Maryland Electric Rys. (stock so acquired is to be pledged under the mtge. of the United Rys. & Elec. Co.) which had recently consolidated with the Baltimore Halethorpe & Elkridge Ry. and Baltimore Sparrows Point & Chesapeake Ry., which had formerly been leased to the United Rys. & Elec. Co. The co. thereupon entered into a lease of the properties of the consolidated co. for a term of 999 years. Under the terms of the lease the United Rys. & Elec. Co. will pay an unconditional annual rental sufficient to cover maintenance, insurance, taxes, interest, and other charges, and a sum of not less than 2% per annum of outstanding Series "A" bonds of the Maryland Elec. Rys. to cover sinking fund and a fund for improvements, depreciation and obsolescence. For further details see description of the Maryland Electric Rys. below.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Miles of track, 413; serviceable cars, 1,927; gauge, 5 ft. 4½ in. Rails, 60-lb. to 129-lb. T and girder.

Power Contract.—In Feb. 1911 entered into a 15-year contract with Pennsylvania Water & Power Co. for supplying power in conjunction with United Railways Co. for operation of cars. V. 92, p. 467. Also see below.

Sale of Power House—Contract, &c.—On Jan. 12 1921 entered into a perpetual power contract with the Consol. Gas, Elec. Lt. & Power Co. of Balto. The transaction involved the sale of the Railways, Pratt St. power house to the Gas Co. for $4,000,000. (Transferred on May 24 1921.) V. 112, p. 373.

Favorable Tax Decision.—On June 29 1909 the Court of Appeals of Maryland held that the park tax of 9% on gross earnings of lines within city limits was intended to be in lieu of all other taxes, and that no further tax on the intangible property can be levied without express legislative authority. The easements in 14 miles of turnpikes in annexed districts were held to be taxable. V. 89, p. 44.

In April 1913 Judge Bond in the City Court at Baltimore decided that the company must pay cost of repaving streets between tracks and 2 ft. on either side. See V. 96, p. 1090. On Aug. 5 1913, the Court of Appeals of Maryland reversed the ruling and unanimously held that company's obligation with respect to the track area was to repair and not to re-pave. In Feb. 1916 the same court again held that co. is required merely to keep its tracks in repair.

Fares.—Effective June 1 1924, was auth. by the Md. P. S. Comm. to increase cash fares from 7 to 8 cents, with two tickets for 15 cents. V. 118, p. 2706. See also V. 119, p. 581

In May 1922 holders of the 1st & cons. mtge. 4% bonds were offered the privilege of exchanging the 4% coupon sheets on a limited portion of their holdings for 6% coupon sheets, upon the payment of $250 per $1,000 bond. Up to April 1 1924 $2,684,000 bonds had taken advantage of this offer. V. 114, p. 2361, 2580; V. 115, p. 184.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Div. or Mat.
Common, $35,000,000 ($50)	----	4 Q-J 15	$20,461,200	Aug '25 1%
Inc mtge. g. $14,000,000, cum. Maryland Tr Co. Trus ($1,000) c*ntf	1899	4 g J-D Payable at option of co. after March 1 1949. Int. at Alex. Brown & Sons, Baltimore.	14,000,000	1949.
1st con mtge. g. $38,000,000 ($1,000); Continental Tr Co, Baltimore, Trus. c*tf	1899	4-6 g M-S Interest at Alex. Brown & Sons, Baltimore.	32,450,000	Mar 1 1949
Income fdg bonds ($100, $500 & $1,000), $3,920,000 ctf	1906	5 g J-D Maryland Trust Co., Trustee.	3,920,000	June 1 1936
5-year notes ($500 and $1,000) c*tf	1922	6 g F-A Safe Deposit Co. of Baltimore, trustee.	2,500,000	Aug 1 1927

UNDERLYING SECURITIES.

Baltimore Tract—1st mtge; ($500,000) Trustee Mercantile Tr & Deposit Co. cntf	1889	5 M-N Interest at Merchants'-Mechanics' First Nat. Bank, Baltimore.	1,500,000	Nov 1 1929
N B Div 1st ($1,000) 5s, g; TrusMerTr&DepCo. cntf	1892	5 g J-D Int. at Merch.-Mech. First Nat. Bk. Balt.	1,750,000	June 1 1942
Lake Roland Elevated—1st consol mortgage, gold ($1,000) c*&rtf	1892	5 g M-S Interest at Alex. Brown & Sons, Baltimore Baltimore Trust Co., Trustee.	1,000,000	Sept 1 1942
Central Ry—Consol mortgage $700,000, gold ($1,000) ntf	1892	5 g M-N Int. at Merch.-Mech. First Nat. Bk., Balt. Mercantile Tr. & Dep. Co. of Balt., Trustee.	700,000	May 1 1932
Ext and imp 1st mtge, $600,000, g ($1,000) ntf	1897	5 g M-S Baltimore Trust Co., Baltimore, Trustee. Int. at Merch.-Mech. First Nat. Bk., Balt.	600,000	Mar 1 1932

Stock.—There was originally an issue of $14,000,000 4% pref. stock outstanding, but in Sept. 1920 the last of this issue was converted into income bonds. Authorized amount of common stock was increased from $24,000,000 to $35,000,000 in Sept. 1917 to provide for conversion feature of notes of 1917. Common stock listed on Baltimore and Philadelphia Stock Exchanges. V. 96, p. 1631; V. 97, p. 667.

Bonds.—Of the $38,000,000 of 1st consol. bonds, $5,550,000 set aside to retire underlying securities. Of the $32,450,000 outstanding 1st mtge. $23,766,000 bear 4% int. under the 1st cons. mtge., while $8,684,000 issued under a supplemental indenture bear the company's promise to pay additional int. at the rate of 2% per annum, making the rate 6%. V. 114, p. 1653, 2361, 2580; V. 115, p. 184. Bonds are not callable. Income funding bonds are redeemable on any int. date at par and accrued interest. $18,820 are held by trustees. All bonds are listed on Baltimore Stock Exchange and the 1st consol. 4s and $14,000,000 income 4s are listed on the Phila. Stock Exchange. $6,000 Central Ry. 1st cons. 5s, $2,000 ext. & impt. 5s, $23,000 income 4s and $27,300 funding 5s are in United Rys. & Electric Co.'s treasury.

Notes.—The 5-yr. 6% notes are red. at any time on 30-days' notice at 100 & int. plus a premium of ¼% for each year or fraction thereof from date of redemption to date of maturity. Int. payable at Alex. Brown & Sons, Baltimore. V. 115, p. 437.

Dividends.—Dividends of ½ of 1% were paid in June 1899 and 2½% in Dec. 1899 and 2% each six months after that to and incl. Dec. 1903, on both the income bonds and the pref. stock, the payment on the stock (but not on the bonds) being subject to a deduction of ¼ of 1% for taxes. None thereafter until June 1911, coupons being funded. On June 1 1911 paid 2% on both income bonds and pref. stock and 2% has been paid each six months since. (The last of the pref. stock was converted into income bonds in Sept. 1920.) On com., 1st div.—1½%—paid May 1912; Nov., 1½%. In 1913 and to and incl. Jan. 1919 at the rate of 4% per annum. April 1919 dividend postponed (V. 108, p. 1391). None to Aug. 1922, when 1% was paid. In Nov. 1922, 1% and dividends at same rate, paid regularly, quarterly since to and including Aug. 1925.

REPORT for the year ending Dec. 31 1924 in V. 120, p. 2013:

	1924.	1923.	1922.	1921.
Car miles run	35,973,691	35,873,841	34,964,036	35,708,863
Revenue passengers	228,423,774	238,658,380	233,732,146	238,090,980
Transfers	91,879,977	92,838,315	90,808,955	91,259,537
Operating revenues	$16,453,254	$16,461,799	$16,122,592	$16,332,865
Operating expenses	9,815,263	9,799,312	9,622,992	9,965,331
Depreciation	822,663	823,090	806,130	816,643
Taxes, licenses, &c	1,656,074	1,800,335	1,740,512	1,710,109
Net operating income	$4,159,255	$4,039,062	$3,952,957	$3,840,782
Other income	143,976	160,029	156,246	104,179
Total net income	$4,303,231	$4,109,091	$4,109,203	$3,944,961
Int. on bonds, rents, &c.	$2,776,183	$2,663,744	$2,750,854	$2,750,650
Int. on income bds. (4%)	559,080	559,080	559,080	559,080
Common dividends	(4%) $818,448	(4%) $818,448	(2%) 409,224	------
Surplus	$149,520	$157,818	$390,045	$635,231

OFFICERS.—Pres., C. D. Emmons; V.-P., J. Pembroke Thom, V.-P., Thos. A. Cross; V.-P. & Gen. Mgr., H. B. Potter; Sec., William Early; Treas., J. T. Straub; Aud., N. E. Stubbs.—V. 116, p. 1651, 1762, 2995; V. 117, p. 209, 327, 1463, 2324, 2544; V. 118, p. 312, 552, 1296, 1775, 2181, 2706; V. 119, p. 581, 2880; V. 120, p. 455, 2013.

(1) THE MARYLAND ELECTRIC RAILWAYS CO.

ORGANIZATION.—A consolidation in 1924 of the Baltimore Sparrows Point & Chesapeake Ry. and the Baltimore Halethorpe & Elkridge Ry. with the Maryland Electric Rys. Co. (1906). The consolidated properties have been leased to the United Rys. & Elec. Co. of Balt. (see above) for 999 years, renewable forever, for an unconditional annual rental sufficient to cover maint., insur., taxes, int., and other charges, and a sum of not less than 2% per annum of outstanding Series A bonds, to cover sink. fd. and a fund for impts., deprec. and obsolescence.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The co.'s properties now embrace about 57 miles of track, incl. the "St. Paul Street Boulevard Line," the Guilford and Halethorpe lines, the Stadium extension, and the "Sparrows Point Line," extending from Baltimore to Sparrows Point, at which are located plants of the Bethlehem Steel Co.; 170 cars and an equity in 132 additional cars; 10 car houses; 7 substations having a total capacity of 36,625 k. w.; Bay Shore Park, a salt-water bathing beach near Baltimore.

Franchises.—The tracks of the co. are either on private rights-of-way or are operated under franchises which are perpetual with the exception of those covering about 8 miles of track, which are on the basis of 25 years, renewable for 25 more.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock—All owned by United Rys & Electric Co of Baltimore.				
1st mtge(closed)gold ($1,000) sinking fund c*tf	1906	5 g A-O Mercantile Tr. & Dep. Co., Balt., trustee.	$3,192,000	Oct 1 1931
1st & ref mtge ser "A" ($500 & $1,000) guar gold c*tf	1924	6½ g J-J Safe Deposit & Trust Co. of Balt., trustee.	3,960,000	Jan 1 1957
Balt Spar Pt & Ches Bay 1st mtge $2,000,000 g ($1,000) guar prin & interest c*tf	1903	4½ g F-A Fidelity Trust Co., Baltimore, trustee. Interest at Alex. Brown & Sons, Baltimore.	2,000,000	Feb 1 1953

Stock.—All owned by the United Rys. & Elec. Co. of Balt.

Bonds.—A *sinking fund* of 1½% on Maryland Elec. Ry. 1st mtge. bonds out began Mar. 30 1910. $1,754,000 (not incl. in amount outstanding) held in gen. sink. fund Oct. 1 1924. Bonds are redeemable at 110 and int. on any int. date upon 90 days' notice. Int. payable at office of Alex. Brown & Sons. See V. 83, p. 818, 907.

The total issue of 1st and refunded mortgage bonds is limited to $25,000,000, including bonds for refunding purposes, unless there shall have been a consolidation or merger of the United Co. and the Maryland Co., in which event additional bonds may be issued for refunding United securities and for capital improvements to the extent of 80% of cost, as set forth in the mortgage. In addition to the Series "A" bonds outstanding, $3,800,000 1st and Refunding Mortgage bonds, Series "B," was set aside and such amount thereof as may be required will be exchanged for, or used to redeem, $3,192,000 outstanding Maryland Electric Ry. 1st Mtge. 5s, Oct. 1 1931, and $2,000,000 1st & Ref. Mtge. bonds will be reserved to redeem $2,000,000 Baltimore Sparrows Point & Chesapeake Ry. 1st Mtge. 4½s, Feb. 1 1953. Series "A" 6½% bonds are guaranteed prin. and int. by endorsement of United Rys. & Elec. Co. An annual *sinking fund* of 1% of all 1st & ref. mortgage bonds, Series "A", from time to time outstanding, first payment made Jan. 1 1925, to be used for purchase or call and retirement of bonds of this issue is provided for. This is in addition to a fund of not less than 1% per annum of such bonds outstanding for improvts., deprec. and obsolescence. Series "A" bonds are red. all or in part on any int. date upon 60 days' notice at 105 and int. on or before July 1 1936, and thereafter at 100 and int. plus a premium of 1% for each 5 years or portion thereof from date of redemption to date of maturity; the bonds, however, to be red. Jan. 1 1956 and thereafter at 100 and int. Listed on Baltimore Stock Exchange.—V. 120, p. 1459. Int. payable at office of Alex. Brown & Sons, Baltimore, or the agency of the company in New York.—V. 11., p. 849; V. 118, p. 551, 1268; V. 120, p. 1459.

DIST. OF COLUMBIA

WASHINGTON & MARYLAND RY.

ORGANIZATION.—Incorp. in Maryland as successor to Baltimore & Washington Transit Co. of Maryland, sold under foreclosure.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates about 3¼ miles of track from 14th & Kennedy Sts., N. W., to District line at Tacoma Park, Md. Extension of 1 mile built from District line and through service operated by the Capital Traction Co. since May 11 1918. 60 and 100-lb. T rail; girder rail on new extension. Direst service over Capital Traction Co.

CAPITALIZATION.—The P. U. Comm. of the District of Columbia has authorized the company to issue $66,000 gen. 6% 30-year bonds and $30,000 prior lien 6% bonds; has also approved a contract by which the Capital Traction Co. will operate the company's lines. Proceeds of the 6% bonds will be used to complete purchase of the properties of Baltimore & Washing-

ton Transit Co. in Maryland, and the 5½% prior lien bond will be used as collateral for $25,000 1-year 6% notes, the proceeds of which will be used for extensions and improvements. Application has been made for $25,000 additional bonds to refund advances for improvements, &c.

OFFICERS.—Pres. & Treas., Chas. Selden Jr., Washington, D. C.; ec., John E. Taylor, 231 Woodward Building, Washington, D. C.

WASHINGTON UTILITIES CO.

ORGANIZATION.—Incorp. in Virginia (as Maryland-Virginia Ry.) Nov. 29 1911, amended Feb. 28 1912 and Nov. 7 1912, when the name was changed to the above. On Nov. 26 1912 merged with Washington-Virginia Ry., but the latter company (see statement below) was obliged to resume a separate existence, owing to refusal of the subsequently created Utilities Comm. of the Dist. of Columbia to allow the merged corporations to issue securities provided for in the merger agreement. Owns 150 shares of Braddock Lt. & Pow. Co. stock (valued at $20,000), $300,000 (of $300,350) of Washington & Great Falls Ry. & Pow. Co. stock, and $575,100 com. and $282,000 pref. stock of the Washington-Virginia Ry. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A holding company.

Default.—The June 1 1919 int. on the coll. trust 5% notes having been defaulted, the following protective committee (reorganized V. 109, p. 271) was formed:

Committee for Coll. Trust 5% Notes.—Robert N. Harper, Chairman; Wm. E. Cadwallader, W. T. Galliher, John Poole, Geo. W. White and C. W. Warden, all of Washington, and Harold B. Thorne and Henry D. Harlan, both of New York City. Depositaries: Metropolitan Trust Co., N. Y., and the American Security & Trust Co., Washington, D. C. Up to early in Sept. 1919 $1,306,000 of the notes had been deposited with the committee. V. 109, p. 271. Compare V. 108, p. 2424. No later information.

Sale of Collateral.—Default having occurred on the co.'s coll. tr. 5% notes, the security pledged thereunder, viz., 27,500 shares Wash. Ry. & Elec. Co. common stock was sold Oct. 1 1919 to the noteholders' committee named above. V. 109, p. 1368. Compare V. 109, p. 1081. The committee, however, in Dec. 1922 sold this stock. V. 115, p. 2269; also see under "Washington Ry. & Elec. Co." on a preceding page.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock	----	----	$5,468,000	See text
Collateral trust notes $1,500,000 ($1,000)	1917	5%	1,500,000	----
	Metropolitan Trust Co., N. Y., trustee.			

Notes.—Were secured by pledge of $2,750,000 com. stock of the Wash. Ry. & Elec. Co. Red. at par and int. on any int. date on 30 days' notice.

Dividends.—Initial div. of ½ of 1% paid July 1 1912. In 1913, 1¾%. In 1914, 2%. In 1915, Jan., 1%. No later information.

EARNINGS.—For calendar year 1913, gross, $233,152; net, after deducting interest, &c., $132,473; dividends, $107,160; bal., sur., $25,312. No later statement has been received.

OFFICERS.—Pres., Norman Grey; Sec. & Treas., J. C. Freeland.—V. 108, p. 2424; V. 109, p. 171, 677, 1081, 1368; V. 115, p. 2269.

WASHINGTON-VIRGINIA RY. CO.

Receivership.—On Nov. 23 1923 Judge Samuel C. Brent in the Circuit Court of Fairfax County, Va., appointed Arthur L. Reynolds, receiver for the company, on petition of five trust companies of Philadelphia, in the interest of the bondholders of the company. V. 117, p. 2434. On June 26 1924 Richard Quinter was appointed co-receiver.

ORGANIZATION.—Incorp. in Virginia Oct. 15 1913 to take the place o former company of the same name which was incorporated in Virginia on June 22 1910. The *old* company on Oct. 20 1910 merged into the Washington Alexandria & Mt. Vernon Ry. (stock $1,500,000) and Washington Arlington & Falls Church Ry. (stock $500,000). Has private right-of-way. *Franchises* in cities perpetual.

The *old* company was merged on Nov. 12 1912 into the Washington Utilities Co., but was subsequently obliged to resume separate existence. See Washington Utilities Co. above and V. 98, p. 691.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Underground trolley in Washington, overhead outside. Operates from Washington, D. C., to Alexandria, Mt. Vernon, Arlington, Fort Meyer, Rosslyn, Clarendon, Vienna and Fairfax, mostly on private right of way. Total track, 58.976 miles. Standard gauge. 109 cars.

Operation of buses by Alexandria & Suburban Vehicle Co., a subsidiary, see V. 121, p. 1791.

Interest.—The March 1 1919 interest on the Wash. Alex. & Mt. Vernon 1st mtge. 5s was not paid until July 1919. The Sept. 1 1919 interest on this issue was paid in Jan. 1920. V. 110, p. 168. Compare V. 109, p. 1081, 1274. The March 1 1920 coupon was paid Feb. 3 1921. V. 113, p. 1984. Interest due Jan. 1 1921 on the Wash. Arlington & Church Falls 1st 6s was paid in Feb. 1921; interest on the 2d mtge. 5s, due Oct. 1 1920, was paid Feb. 1921; interest due March 1 1920 on the first consol. 5s was also paid in Feb. 1921. V. 114, p. 2242. In July 1920 interest on the Washington Alexandria & Mt. Vernon 5s was overdue. See plan below. Compare V. 111, p. 295, 1184.

The company having failed to pay interest on the various underlying issues (see above), the following committee was formed to protect the interests of holders (largely Washington, Baltimore and Philadelphia bankers) of the company's secured notes due Jan. 1 1922.

Noteholders' Committee.—Joseph Wayne Jr., H. W. Goodall, Van Lear Black, E. P. Rawle, R. Golden Donaldson, C. F. Norment and W. S. Ham. In May 1922 it was stated that over 90% of the notes had been deposited with the committee, or were controlled by it, and that practically all of the common and pref. stock had likewise been deposited. V. 114, p. 2242.

Committee for Washington Alexandria & Mt. Vernon First Mtge. 5s.—Chairman, Lewis H. Parsons; John W. Hamer, Samuel J. Steele, Wm. G. Baker Jr.; Sec., L. Schmidt, 435 Chestnut St., Philadelphia, Pa. Depositary, Penna. Co. for Insurances on Lives & Granting Annuities, Philadelphia, Pa. V. 113, p. 2186, 2407.

Committee for Washington Arlington & Falls Church Ry. Co. First Cons. 5s.—Chairman, Evan Randolph; Richard F. McKinley and James Trimble. V. 114, p. 2242.

In Nov. 1920 it was stated that the plan for the reorganization and financial rehabilitation of the company formulated by the noteholders' protective committee (see V. 111, p. 1184, for details) had been completed, and the affairs of the company were being administered under new management.

Of the outstanding capital stock, 75% had been deposited [in May 1922 it was stated that practically all the com. and pref. stock had been deposited. V. 114, p. 2242] under the noteholders' agreement, and the committee agreed to raise $250,000 immediately to liquidate the more pressing financial obligations of the company, including $83,500 interest on underlying bonds, which was due March 1 1920, accumulated taxes of $77,000, interest on equipment trust notes amounting to $4,000, and current bills. The naw management entered into a contract with Day & Zimmermann, Inc., under which that firm has taken over the financial management. V. 111, p. 1951. See also V. 112, p. 1743.

Sale of Collateral.—The $3,000,000 Washington-Virginia Ry. first lien and ref. mtge. bonds, pledged as security for the company's 6% secured notes, were sold at public auction on Nov. 28 1923 to Edward P. Hopkinson Jr., representing the noteholders, for $2,000. V. 117, p. 2434. Compare V. 17, p. 2214.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,000,000 ($100)	----	M-N	$1,378,300	See text
Pref $1,000,000 ($100) see text	----	M-N	1,000,000	See text
Wash Alex & Mt Ver 1st M $2,500,000 ($1,000) g	1905	5 g M-S	2,500,000	Mar 1 1955
	Int. at Real Estate Trust Co., Philadelphia.			
Wash Arl & Falls Ch Ry issues—				
First mtge $100,000 gold	1895	6 J-J	74,000	July 1 1925
Second mtge $350,000	1903	5 A-O	250,000	April 1 1953
	Int. at Merchants' Trust Co., Phila., trustee.			
First cons mtge $1,000,000 gold ($1,000)	1908	5 g M-S	650,000	Sept 1 1958
	Int. at Girard Trust Co., Philadelphia, trust.			
General mortgage	----	5%	See text	----
Secured notes Series "A"	----	6%	759,400	Jan 1 1922
Secured notes Series "B"	----	6%	666,500	Jan 1 1922

Stock.—Pref. is entitled to cum. divs. of 3% for year ended Nov. 1 1911, 4% for next year and 5% yearly thereafter. Stock listed in Philadelphia and Washington.

Bonds.—The Washington Alexandria & Mt. Vernon first mtge. bonds are subject to call on any interest date at 110 and interest upon three months' notice. See V. 80, p. 1176.

$350,000 Washington Arlington & Falls Church first consols are reserved for prior liens, $48,000 are in treasury; remainder are for betterments, &c. Bonds were guar., p. & i., by endorsement by Washingotn Alexandria & Mt. Vernon Ry. Subject to call on any int. date at 105 and int. on a month's notice.

Interest on the Washington Arlington & Falls Church Ry. first mtge. bonds, payable in Philadelphia. Walter Hinchman, New York, is trustee.

Notes.—The 6% notes due Jan. 1 1922 are secured by a deposit of $3,000,000 gen. mtge. 5% bonds (collateral has been sold at public auction —see above under "Sale of Collateral.").

Dividends.—Initial dividend on preferred—1¼%—paid March 15 1911; Nov., 1¼%. In 1912, 4%. In 1913 and since, 5%. On common, first dividend—1%—paid March 15 1911; Nov., 1¼%. In 1912 and 1913, 3%. In 1914, May, 1¼%. In November rate was reduced and 1% was paid. In 1915, May, 1%. No later information.

EARNINGS.—For 12 months ended Dec. 31:

	d1924.	c1923.	1922.	1921.
Gross earnings	$846,684	$937,035	$908,653	$938,103
Oper. expenses and taxes	758,874	790,364	a781,043	a863,099
Net earnings	$87,810	$146,671	$127,610	$75,004
Fixed charges	e270,059	b285,013	295,211	311,496
Balance	$182,249	def$138,342	def$167,601	def$236,492

a Including depreciation. b Estimated for period from Nov. 23 1923 to Dec. 31 1923. c Includes result of operations of receiver from Nov. 23 1923 to Dec. 31 1923. d Includes operations of receiver from Nov. 23 1923 to Dec. 31 1924. e Estimated from Nov. 23 1923 to Dec. 31 1924.

OFFICERS.—Pres., John E. Zimmermann; V.-P., F. W. Woodcock; Sec., C. A. McClure; Treas., Milward Oliver. Under management of Day & Zimmermann, Inc., Philadelphia.—V. 109, p. 1610; V. 110, p. 168, 1749, 1850; V. 111, p. 295, 1184, 1754, 1951; V. 112, p. 1743, 1868; V. 113, p. 732, 1984, 2186, 2407; V. 114, p. 2242; V. 117, p. 2214, 2434; V. 120, p. 3317; V. 121, p. 1791.

WASHINGTON BALTIMORE & ANNAPOLIS ELECTRIC RR.

ORGANIZATION.—Incorp. in Maryland on June 5 1905 as Baltimore Terminal Co. On March 31 1911 amended its charter, changed its name to Washington Baltimore & Annapolis Electric *RR.* and took over the Washington Baltimore & Annapolis Electric *Railway*, sold at foreclosure (V. 92, p. 796, 957), per plan in V. 91, p. 1328, 1386. Private right of way.

The Annapolis Public Utilities Co. was incorp. in May 1912 as a sub. co. and took over the Annapolis Gas & Elec. Co. In Feb. 1923 the Md. P. U. Comm. auth. the Annapolis Public Utilities Co. to change its name to the Severn Lt. & Pow. Co. and gave its approval of a proposed financing plan. See V. 116, p. 722, for details. On April 10 1923 name changed again to "The Annapolis & Chesapeake Bay Power Co." See V. 118, p. 434, for bond offering.

Acquisition of Annapolis Short Line RR.—In 1921 the co. acquired the Annapolis Short Line from the Maryland Electric Rys. The co. took over the outstanding 1st mtge. bonds of that co. and guaranteed certain other bonds and car trust ctfs. For further details see V. 112, p. 850, 1284, 1519.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A single-phase electric road. Operates 146.6628 miles of track between Baltimore, Washington and Annapolis, of which 13.33 miles are operated under contract. Enters Washington over tracks of Washington Ry. & Electric Co. 80-lb. T rails. Standard gauge. Automatic block system in single-track on entire line. 181 cars. Power is purchased from Potomac Electric Power Co. of Washington.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanjing.*	*Maturity.*
Common $3,000,000 ($50)	----	Q-J	$3,000,000	See text
Pref $2,500,000 ($50) 6% non-c	----	6 Q-M	1,760,500	Apr '24, 1½
First mortgage $7,500,000 ($1,000) c*&r*tf	1911	5 M-S	7,308,000	Mar. 1 1941
	Int. at Cleveland Trust Co., Cleveland, or Safe Dep. & Trust Co., Baltimore, Md.			
Balt. & Ann. Short Line 1st mortgage ($1,000)	1906	5 F-A	1,000,000	Aug. 1 1946
Annapolis Short Line RR. sk. fd. bonds ($1,000)	1921	7 J J	675,000	Jan. 1 1936
Annapolis Short Line RR. car trust bonds ($1,000)	1921	7 J-J	144,000	See text

Stock and Bonds.—Pref. stock is red. at 110. Bonds are subject to call at 105 on any int. date. The Annapolis Short Line RR. car trust bonds are due $24,000 Jan. 1 1922 and $24,000 each Jan. 1 thereafter to 1931.

Dividends.—On pref., initial div.—1½%—paid Oct. 1912; Dec., 4½%, making 6% for the year. Paid 1½% quar. to and incl. April 1924; none paid since. Initial div.—3%—paid on com. Oct. 31 1917. In 1918, Jan., 3%; April, 2%; July, 2%; Sept., 2%. In Jan. 1919, 7½% was paid in Liberty bonds. V. 107, p. 2377. In 1919, April, 2%; July, 2%; Oct., 2%. In 1920, Jan., 1½%; April, 1%; July, 1%; Oct., 1%. In 1921, 4%. In 1922, 4%. In 1923, Jan., 1%. April 1923 div. passed. None paid since.

EARNINGS.—For years ending Dec. 31:

Calendar Years—	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Interest, &c., Charges.*	*Bal. for Dep. & Div.*
1924	$2,818,085	$683,696	$29,440	$550,540	$157,595
1923	2,420,187	610,028	102,314	542,674	169,669
1922	2,443,067	711,367	83,663	564,877	230,152

Revenue passengers carried in 1924, 4,429,387, against 4,644,472 in 1923.

OFFICERS.—Chairman, Geo. T. Bishop, Baltimore; Pres., J. J. Doyle; 1st V.-P. & Gen. Counsel, Geo. W. Williams; 2d V.-P. & Sec., T. P. Littlepage; Gen. Mgr., H. T. Connolly; Aud., W. H. Wright, Baltimore.—V. 112, p. 1510, 1519; V. 113, p. 2615, 2722; V. 114, p. 80, 855, 949, 1536, 2014; V. 116, p. 722, 1412, 1651, 1762; V. 118, p. 433, 1775; V. 119, p. 77.

WASHINGTON & OLD DOMINION RY.

ORGANIZATION.—Incorp. in May 1911 in Virginia as successor to the Great Falls & Old Dominion RR., operating a 15-mile line between Washington, D. C., and Great Falls, Va.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Leased June 1912, and has electrified, the Bluemont branch of the Southern Ry., extending from Alexandria to Bluemont, Va., about 54 miles. In 1912 completed a 12-mile connection between Washington and Alexandria. Total road operated, about 81 miles.

EARNINGS.—Gross earnings for calendar years: 1922, $607,056; 1921, $649,682; 1920, $652,701; 1919, $660,920.

OFFICERS.—Pres., Wilton J. Lambert; V.-Pres., Corcoran Thom; V.-P. & Gen. Mgr., J. V. Davis; Sec.-Treas., A. K. Stratton. Office, Washington, D. C.—V. 95, p. 482; V. 111, p. 1473.

WASHINGTON RAILWAY & ELECTRIC CO.

Control.—75% of the common stock is owned by North American Co. V. 121, p. 709, 1681.

In Dec. 1922 Eugene E. Thompson (of Crane, Parris & Co.) purchased a block of 27,500 shares of the company's common stock, previously held by the noteholders' protective committee of the Washington Utilities Co. V. 115, p. 2582. Compare V. 115, p. 2380.

ORGANIZATION.—Incorp. as the Washington & Great Falls Electric Ry. Co. July 29 1892 by special Act of Congress; name changed to Washington Ry. & Elec. Co. Feb. 1 1902. In 1902 acquired control of the Potomac Electric Power Co. On Feb. 4 1902 purchased the assets of the Washington Trac. & Elec. Co., sold at foreclosure Nov. 24 1901, and reorganized according to plan in V. 73, p. 554, and acquired the Columbia Ry. and the Metropolitan RR. by deed in fee, subject to their mortgage debt. The last two roads constituted 57.71 miles of track. During 1912 merged with the Anacostia & Potomac River RR. (25.21 miles) and the Brightwood Ry. (12.45 miles), both of whose stocks had previously been owned. In 1912 also transferred to the Potomac Elec. Power Co. the company's interest in the Great Falls Power Co. In 1916 acquired control of Washington-Interurban RR. Co. (8¼ miles) through purchase of its outstanding securities by the Washington & Rockville Ry. Co. The following shows the total outstanding stock of the *companies controlled* and the amount of the total shares acquired in each instance by the Washington Ry. & Elec. Co. up to Dec. 31 1924:

Name of Company—	*Mileage.*	*Capital Stock.*	*Amount Owned.*	*Am't Not Owned.*
Georgetown & Tennallytown Ry	8.50	$200,000	$169,700	$30,300
Washington & Rockville Ry	14.46	275,000	275,000	None
x City & Suburban Ry	41.635	1,750,000	1,687,800	62,200
Washington & Glen Echo RR	-----	200,000	197,150	2,850
Washington Interurban RR	1.65	50,000	a50,000	------
Total railroads	66.24	$2,475,000	$2,379,650	$95,350
Lighting Companies—				
Potomac Electric Power	-----	$6,000,000	$6,000,000	None
Braddock Light & Power	-----	50,000	a50,000	------
Total al companies	-----	$8,525,000	$8,429,650	$95,350

a Owned entirely by Wash. & Rockville Ry. Co. x Aug. 1 1919 int. on the $1,750,000 City & Suburban Ry. 1st mtge. 5s was paid Nov. 1 1919. The Feb. 1 1920 int. on these bonds was paid on April 29 1920. V. 110, p. 1972. The Aug. 1 1920, Feb. 1 1921 and Aug. 1 1921 int. was paid when due and all subsequent int. being paid when due. V. 111, p. 588; V. 112, p. 561.

The Washington Ry. & Electric owns directly or indirectly the following bonds of the constituent companies, which, together with the shares of stock owned above, are pledged under the $17,500,000 consol. mtge.; $100,000 (entire issue) 1st & 2d mtges. of the Georgetown & Tennalytown Ry.; $180,000 out of a total issue of $185,000 1st mtge. bonds of the Wash. & Rockville Ry. (remaining $5,000 being owned by the Wash. Ry. Relief Association); $200,000 1st mtge. and $50,000 2d mtge. (entire issues) of the Washington & Glen Echo RR.; $150,000 (entire issue) Washington Interurban RR. 1st mtge. bonds. Total, $680,000.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company furnishes power to the Wash. Balt. & Annap. Elec. RR. Co., the Washington-Virginia Ry. Co., the Washington & Old Dominion Ry. Co., and other local companies. The Washington Ry. & Elec. Co. controls the principal street railroads in the District of Columbia and also the Potomac Elec. Pow. Co. which alone is operating, or authorized to operate, in the national capital and which controls the Great Falls Power Co. with undeveloped water power on Potomac River. The railroad companies have 170.80 m. of track (all under electric traction), while the electric light company has 545 m. of subways with about 1,699 m. of ducts, besides many miles of overhead wires. Owns 577 cars and 23 buses. No. of meters Aug. 31 1925, about 98,036. Generating capacity of power co., 118,000 k. w. *Franchises* perpetual.

City & Suburban Railway Co.—In July 1925 this company was ordered to continue operation of its electric line between Laurel and Branchville, Md. V. 121, p. 456.

Valuation.—See V. 109, p. 1081; V. 118, p. 665. See also V. 110, p. 1094; V. 113, p. 2319; V. 120, p. 88, under "Potomac Electric Power Co."

Fares.—See "Electric Railway" Supplement of Apr. 26 1924.

In June 1924 public offering was made of $2,496,000 gen. & ref. mtge. 6% bonds dated Nov. 1 1923 and it was announced that payment would be accepted in Potomac Elec. Power Co. gen. impt. 6% bonds due Jan. 1 1925, or in Metropolitan RR. 1st mtge. 5% bonds due Feb. 1 1925. V. 118, p. 3199.

In Dec. 1924 the company was authorized by the District of Columbia P. U. Comm. to issue $1,850,000 10-year gen & ref. mtge. 6% bonds for the purpose of financing the payment of $1,850,000 Metropolitan RR. 1st mtge. 5s due Feb. 1 1925. V. 119, p. 2880; V. 120, p. 584.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $6,500,000 ($100)	----	Q-M	$6,500,000	See text
Pref 5% cum $8,500,000 ($100)	----	Q-M	8,500,000	See text
Consol mortgage $17,500,000 ($1,000 & $500) gold..c*tf	1902	4 g J-D	11,642,350	Dec 1 1951
	Int. at U. S. Mtge. & Tr. Co., N. Y., trustee.			
10-yr gen & ref M $10,000,000 ($500 & $1,000) g.....c*tf	1923	6 g M-N	2,496,000	Nov 1 1933
	Amer. Sec. & Tr. Co., Wash., D. C., trus.			
Anacostia & Potomac River first mtge $3,000,000 gold ($1,000) sinking fund..c*tf	1899	5 g A-O	2,977,000	Apr 1 1949
	Int. at Baltimore Tr. Co., trustee. May be called at 112½.			

Stock.—The preferred stock became cumulative on June 1 1904.

Bonds.—The remainder of the consol. bonds ($5,857,650) are reserved for the retirement of underlying liens. Entire issue is subject to call upon 3 months' notice on any interest date at 105 and interest.

Of the Anac. & Potomac River bonds, $462,000 are guar., p. & i., by Washington Ry. & Elec. V. 87, p. 36. $23,000 have been canceled.

The gen. & ref. mtge. 10-year 6% bonds have a *sink. fund* requiring semi-annual payments equal in each case to at least 1% of the amount of gen. & ref. mtge. bonds outstanding in hands of the public on the date of payment. $55,500 held alive in sinking fund Sept. 1 1925. Are callable at any time on 60 days' notice at 104 and int. if redeemed on or before Nov. 1 1928, and at 102 and int. if redeemed thereafter, but prior to maturity. Int. payable in Washington, D. C., or New York City. $2,496,000 were *offered* in June 1924 by National City Co.; Harris, Forbes & Co., and Crane, Parris & Co. at 99 and int., to yield over 6¼%. V. 118, p. 3199.

Dividends.—On pref. at rate of 5% per annum from Dec. 1 1904 to and incl. Dec. 1919. In Aug. 1920 2½% was paid. This represented the quarterly divs. of 1¼% due Mar. 1 and June 1 1920. In Dec. 1920 2½% was paid (representing the quar. divs. of 1¼% due Sept and Dec. 1 1920). V. 111, p. 1754. Reg. quar. divs. of 1¼% have been paid since to and incl. Sept. 1925. On com., first div. was paid Dec. 1 1909; in 1910, 2%; in 1911, 2%; in 1912, 4%; in 1913, Mar., 1%; June, 1½%; Sept., 1½%; Dec., 1½% and 1% extra. In 1914 and since to and incl. 1916, 7%. In 1917, 6½%. In 1918, 5%. In 1919, Mar., 1¼%. None to June 1923, when 1¼% was paid and 1¼% paid regularly quarterly since to and including Sept. 1 1925. On July 1 1925, 20% was paid. V. 120, p. 3189, 1681.

EARNINGS.—Of Washington Ry. & Elec. Co. (*excl. sub. cos.*) for cal. yrs.

	1924.	1923.	1922.	1921.
Revenue passengers	58,116,808	60,851,385	61,943,410	64,178,738
Free passengers	18,788,998	19,400,669	19,231,868	19,822,811
Gross earnings	$4,759,244	$4,957,215	$5,022,967	$5,455,624
Exp., taxes & misc. items	3,820,622	4,089,015	4,137,526	4,235,082
Net earnings	$938,622	$868,200	$885,441	$1,220,542
Other inc. (incl. Potomac Elec. Pow. Co. div.)	858,802	707,758	690,226	654,512
Total income	$1,797,424	$1,575,958	$1,575,667	$1,875,054
Fixed charges	$790,676	$755,879	$764,315	$772,961
Div. on pref. stock (5%)	425,000	425,000	425,000	425,000
Div. on common stock	325,000	243,750	------	------

OFFICERS.—Pres., Wm. F. Ham; V.-P. & Counsel, S. R. Bowen; V.-P. & Comp., A. G. Neal; Treas., A. M. Fisher; Asst. Sec.-Treas., Wm. L. Clarke; Sec., H. M. Keyser; Asst. Sec., H. W. Kelly; Asst. Treas., V. D. Brooke. General offices, 14th and C Sts., N. W., Washington.—V. 115, p. 2582; V. 116, p. 411, 1894, 2390; V. 117, p. 555, 1130, 1463, 2434, 2544; V. 118, p. 665, 2306, 3080, 3199; V. 119, p. 77, 581, 2880; V. 120, p. 584, 707, 3589; V. 121, p. 709, 1103, 1679, 1909.

POTOMAC ELECTRIC POWER CO.

In Sept. 1925 the P. U. Commission of the District of Columbia authorized the issuance of $5,881,000 Series C gen. & ref. mtge. 5½% 30-year gold bonds and of $2,013,000 6% pref. stock, Series 1925. V. 121, p. 1679.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $10,000,000	----	----------	$6,000,000	----------
Pref 6% Series 1925 $20,000,000 ($100)	----	6 Q-M	2,000,000	----------
First mortgage (see text) gold ($1,000)..ctf	1904	5 g J-D	$1,700,000	June 1 1929
	Int. at Comm. Tr. Co., Jersey City, trustee.			
Cons mtge $7,000,000 gold ($1,000) gu p & i by Wash Ry & Electric Co.....ctf	1906	5 g J-J	5,300,000	July 1 1936
	Int. at Commercial Trust Co., Jersey City, trustee.			
General & refunding mtge Series "A" ($100, $500, $1,000 & $5,000)..c*&r*tf	1921	7 g A-O	1,687,900	Oct 1 1941
Series "B"	1923	6 g A-O	4,000,000	June 1 1953
	Int. at National City Bank, N. Y., trustee.			

Stock.—The pref. stock is call., all or part, on or before Sept. 1 1935 at 110 and divs.; thereafter at 107 and divs. In Oct. 1925 $2,000,000 of this series was offered at 98½ per share. V. 121, p. 1909.

Bonds.—The 1st mtge. bonds are red. any int. date at 110 & int. Auth. issue was originally $4,000,000, but was subsequently reduced to $1,700,000. Of the $7,000,000 new consols, $1,700,000 are reserved for prior liens. They are guar., prin. and int., by Washington Ry. & Electric Co. A *sinking fund* of 2% per annum of bonds outstanding began Jan. 1 1908. On Dec. 31 1924, $1,259,000 were held alive in the sinking fund. See V. 85, p. 100.

Additional general and refunding mtge bonds may be issued in equal amount to retire outstanding underlying bonds and for 75% of cost of extensions, add'ns, &c., under certain restrictions. Are red. on any int. date on 30 days' notice at 107½ during first 5 years, at 105 during the next 10 years and at 103 during the last 5 years prior to maturity. *Sinking fund* of ½% of the bonded debt annually for the purchase or redemption and cancellation of both series of gen. & ref. mtge. bonds. Canceled to Dec. 31 1924, $513,000. In addition it requires an amount equal to at least 5% of the bonded debt to be used annually for the adequate maintenance and replacement of the property. V. 113, p. 1896. In addition to the series "B" gen. & ref. mtge. 6s outstanding, $1,760,000 are held in treasury. Series "B" red. on any int. date on 30 days' notice at 107½ on or before April 1 1933, at 105 thereafter to and incl. April 1 1943, and at 102½ thereafter prior to maturity. Earnings of the Potomac Electric Power Co. have been as follows:

Calendar Years—	1924.	1923.	1922.
Gross receipts	$6,633,886	$5,971,830	$5,373,364
Net available for interest	2,681,250	2,153,589	1,993,962

Annual interest charges on outstanding bonds, including the gen. & ref. mtge. Series A and B, now amount to $708,090.

CAPITAL TRACTION.

ORGANIZATION.—In the fall of 1895 absorbed the Washington & Georgetown and Rock Creek companies. See V. 61, p. 283, 328, 588.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—An underground trolley road. Single track (incl. 2.023 miles operated under trackage agreement), 48.304 miles; overhead trolley (incl. 6.653 miles operated under lease), 17.613 miles single track. Total length of road (incl. 8.139 miles sidings and turnouts), 74.056 miles of single track. Operates 687 cars and 11 motor buses. 80 to 122-lb. rail.

Operating Agreement.—By an agreement entered into on Feb. 20 1917 the company took over the operation of the line of the Washington & Maryland Railway Co. on May 2 1918, that company having completed the building of an extension to the sanitarium near Takoma, Md.

Valuation.—V. 109, p. 1079. On June 26 1925 Justice Hoehling of the Supreme Court of the District of Columbia voided the valuation of $14,270,496 placed upon the company's property in Sept. 1919 by the P. U. Commission of the District of Columbia. The Court found the fair value as of Jan. 1 1925 to be $30,906,880. The case will be appealed. See V. 121, p. 328, where full details are given.

Fares.—See "Electric Railway" Supplemen of April 26 1924.

Proposed Merger Plan.—See V. 109, p. 1272; V. 110, p. 359; V. 112, p 2413; V. 113, p. 729, 959; V. 115, p. 542, 1320.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $12,000,000 ($100)	----	Q-J	$12,000,000	Oct '25, 1¼%
New first mortgage $6,000,000 gold ($500)..c	1907	5 g J-D	5,606,000	June 1 1947
	Int. at Union Tr Co. of the D. of C., Washington, trustee.			

Bonds.—Are not subject to call. Part of the bonds issued were used to redeem the $1,080,000 outstanding 4% bonds of the 1900 issue. $200,000 of bonds are in co.'s treasury and $194,000 are in co.'s ins. reserve fund.

Dividends.—In 1898, July 1, 75c.; Oct. 1, 75c.; in 1899, four dividends of 75c. each; in 1900, 3¾%; in 1901, 4%; in 1902, Jan., 1%; April, 1%; July, 1%, and on Aug. 20 an exra dividend of $4 per share was paid from proceeds of sale of old power house; Oct., 1%; in 1903, 4¾%; in 1904, 5%; in 1905, 5¾%; 1906-1913, incl., 6% ann.; in 1914, Jan., 1½%; April, 1½%; July, 1½%. In Oct. rate was reduced and 1¼% was paid; same rate was paid quarterly to and including July 1918. In Oct. 1918 1½% was paid; same rate quarterly to and incl. Jan. 1921. In April 1921, 1¼% was paid. Same rate quar. since. In Dec. 1917 an extra div. of 1¼% was paid. In Aug. 1918 an extra div. of ½% was paid.

REPORT.—For calendar years:

Calendar Year—	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Interest, &c.*	*Dividends.*	*Balance, Surplus.*
1924	$4,614,338	$1,148,105	$32,391	$324,712	(7%) $840,000	$15,783
1923	4,842,619	1,305,401	34,725	321,774	(7%) 840,000	178,353
1922	4,994,044	1,390,739	34,906	320,653	(7%) 840,000	264,991

In 1924, 86,424,993 passengers were carried, against 90,149,315 in 1923.

OFFICERS.—Pres., Geo. E. Hamilton; V.-P. in charge of Operation, J. H. Hanna; V.-P., D. S. Carll; Sec.-Treas., H. D. Crampton; Asst. Sec., J. E. Heberle; Asst. Treas., C. B. Koontz.—V. 110, p. 1748; V. 112, p. 1023, 1431, 2413; V. 113, p. 729, 959; V. 114, p. 1062; V. 115, p. 542, 1320; V. 116, p. 1759, 1892; V. 117, p. 552; V. 118, p. 310, 1267, 1391, 2041.

OHIO

COLUMBIA GAS & ELECTRIC CO.

ORGANIZATION.—Incorp. in West Virginia in Sept. 1906. Owns 51% of the $30,000,000 stock of United Fuel Gas Co. (see below) and 51% of the $890,200 stock of the Virginian Gasoline & Oil Co. Leases the Cincinnati Gas Transportation Co. and owns that company's $3,000,000 pref. stock. Controls by practically 100% com. stock ownership or lease the following operating companies: The Union Gas & Electric Co., the Union Light, Heat & Power Co., the Cincinnati Newport & Covington Ry. Co., the Ohio Gas & Electric Co., the Hamilton Service Co., the Dayton Gas Co., the Dayton Power & Light Co., the Loveland Light & Water Co., the Gas & Electric Appliance Co., Columbia Gas Supply Co., Huntington Development & Gas Co.

Gas Rates.—Gas rates fixed for 5 years, effective from June 1 1925, by Cincinnati City Council. V. 120, p. 2814. Electric rates, V. 121, p. 977.

In June 1925 Union Gas & Electric Co. was consolidated with Ohio Gas & Electric Co. V. 120, p. 3312.

The Dayton Power & Light Co. acquired on July 1 1925 all the properties and business of Dayton Gas Co., 99.8% of whose stocks are owned by Columbia Gas & Electric Co. V. 120, p. 3312.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—In conjunction with sub-companies controls (compare V. 103, p. 1324): (*a*) The gas business in Cincinnati and in 17 municipalities in Hamilton County, Ohio, and the electric business in Cincinnati and 37 adjoining Ohio municipalities; (*b*) the electric-light and power business in 14, the gas business in 10 and the water supply business in three communities in the Kentucky district, opposite Cincinnati; (*c*) a 66-mile system of electric street railways operating exclusively in Covington, Newport and other of said Kentucky municipalities and connecting the same with Cincinnati; (*d*) a 183-mile system of pipe lines for natural gas, connecting (*e*) gas lands held by the company and its subsidiaries under leases, contracts, agreements, royalties, and ownership in fee totaling 1,334,990 acres of land in Southwestern West Virginia and eastern Kentucky; (*f*) the gas business of Dayton, Ohio, and its suburbs and the electric business of Dayton, Xenia, Piqua, Wilmington, Ohio, and 60 suburban communities; (*g*) the gas business of Middletown, Ohio, and the electric business of Middletown and 19 adjoining Ohio communities; (*h*) part of the electric business of Hamilton, Ohio; (*j*) the gas business of Franklin, Ohio, and six neighboring communities; (*k*) the gas business of Huntington and Charleston, W. Va., Ashland, Ky., Ironton, Ohio, and 68 other communities in West Virginia, Kentucky and Ohio.

Erection of $15,000,000 generating station, see V. 121, p. 584, 1099. Union Gas & Electric Co., Cincinnati, a subsidiary, purchased in Aug. 1925 the municipal electric light plant at Oxford, Ohio. V. 121, p. 841. New electric rate ordinance in Cincinnati, V. 121, p. 1349.

The stockholders on April 8 1924 approved plans for providing a mortgage on the company's property to secure a bond issue, and also authorized an issue of $25,000,000 pref. stock, par $100. For details see V. 118, p. 1017. $23,206,200 of the preferred issued. See V. 119, p. 1398.

A Significant Record

COLUMBIA SYSTEM

Stability of income—long a characteristic of utility companies—is an influential factor in popularizing them as an outlet for investment funds. Such stability is signally emphasized in the following statement of gross earnings for the constituent companies of

COLUMBIA SYSTEM

1913	$7,345,062	1917	$10,861,330	1921	$15,232,963
1914	$7,810,214	1918	$11,538,772	1922	$18,592,693
1915	$8,044,532	1919	$11,950,272	1923	$21,002,999
1916	$9,058,251	1920	$14,616,742	1924	$26,727,581

The fact that these earnings, which show a consistent increase from year to year, are derived from electrical, gas, railway and other sources lends an element of diversification to an established earning power.

Additional information on the Columbia System—its securities, its resources, its organization or its service—will be gladly furnished upon request.

COLUMBIA GAS & ELECTRIC COMPANY

Office of the President 61 Broadway, N. Y.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stk 1,500,000 shs(no par).	----	Q-F	1,500,000 sh.	Nov'25,65c.
Pref Ser "A" 7% cum ($100)	----	7 Q-F	$23,859,900	Nov'25$1.75
First mortgage $25,000,000 ($500 &c) gold c*	1907	5 g J-J Int. at Irving Bank-Col. Tr. Co., N. Y., trus.	8,257,500	Jan 1 1927
Debentures $2,850,000 ($500 &c)	1913	5 J-J Int. at Central Union Tr. Co., N. Y., trus.	2,588,640	Jan 1 1927
3-year notes $25,000,000 ($1,000 c* & $1,000, &c, r*) g.	1925	5 g M-N Guaranty Trust Co., New York, trustee.	12,794,000	May 1 1928
Ohio Gas & Elec Co first mtge.	----	6%	1,139,000	May 1 1946
6% debentures	----	6%	196,500	June 1 1926
Huntington Dev & Gas 1st M.	----	6%	2,885,000	June 1 1936
Cinc Newp & Cov Ry Co 1st & ref mtge Series A	1947	6% Fourth & Central Tr. Co., Cinc., trustee.	3,751,500	July 1 1947

Stock.—Series "A" pref. is redeemable at 115 and dividends on any dividend date on 30 days' notice. Listed on New York Stock Exchange. V. 119, p. 2759. $15,000,000 *offered* to shareholders at par and 90% was taken through exercise of rights, remainder being disposed of privately by a syndicate headed by the Guaranty Co. of New York at $104 and dividend, to yield about 6.73%. Balance issued in acquisition of practically all common stock of Dayton Power & Light Co.

Bonds.—Of the $25,000,000 1st mtge. 5s, $8,069,000 have been canceled and $5,932,000 are held in treasury. Mtge. provides for *sinking fund.* Are red. all or in part at 105 and int. on any int. date on 4 weeks notice. V. 93, p. 1467; V. 101, p. 49; V. 106, p. 1140.

The 5% *debentures* are red. all or in part at par and int. on any int. date on 60 days notice. V. 96, p. 170, 1631.

Notes.—The 3-year 5% notes are redeemable, all or in part, at any time on 30 days' notice to and including May 1 1926 at 102 and int.; thereafter to and including Jan. 1 1927 at 101 and int.; and thereafter at 100 and int. $10,000,000 were sold in April 1925 by Guaranty Co. of New York, J. & W. Seligman & Co., W. E. Hutton & Co., &c., &c., at 100 and int., to yield 5%. V. 120, p. 2010. In May holders of 1st mtge. 5% bonds due Jan. 1 1927 were given the right to exchange them for 3-year 5% gold notes due May 1 1928, plus a cash payment of $10 per $1,000 of bonds exchanged, and with adjustment of interest. V. 120, p. 2400, 2814.

Cincinnati Gas Transport Co. 1st Mtge. 5s.—The entire outstanding amount of these bonds was called for redemption on July 1 1925 at 110 and int. V. 120, p. 3064.

Dividends.—On series "A" pref. an initial div. of $1 75 was paid Nov 15 1924. An initial div. of 1% was paid on the $50,000,000 stock May 15 1917; Aug. 1917 to Nov. 1919, 1% quar.; Feb. 15 to Nov. 15 1920 paid 1¼% quar. On Jan. 25 paid 1% extra. Feb. 15, May 16, Aug. 15 and Nov. 15 1921, 1½% each. Feb. 15 1922 paid 1%; May 15 1922 to Feb. 1923 paid 1¼% quar.; May 15 1923 paid $1 95; Aug. 15 1923 to Nov 15 1925 paid 65 cents quar. on new shares of no par value.

REPORT.—For 1924 in V. 120, p. 1026, 1472, showed:

Gross Earnings—	1924.	1923.	1922.
Electrical	$11,316,068	$9,949,484	$8,170,831
Gas	13,118,936	8,759,929	8,173,433
Railways and other operations	2,292,575	2,293,586	2,248,429
Total gross earnings	$26,727,581	$21,002,999	$18,592,693
Oper. exp., taxes and depreciation	15,395,051	11,538,669	10,367,897
Net earnings after depreciation	$11,332,529	$9,464,330	$8,224,795
Other income	2,387,601	2,019,204	1,819,267
Total gross income after deprec'n	$13,720,131	$11,483,534	$10,044,063
Deductions—	1924	1923	1922
Rentals to Cincin. Gas & Elec. Co.	$3,620,773	$3,427,231	$3,393,546
Rentals to Cinc. Gas Transport'n Co.	672,835	680,695	690,802
Rentals to Cincinncati Newport & Covington Light & Traction Co.	1,052,660	1,025,829	1,030,658
Rentals to Hamilton Utilities Co.	15,105	6,293	------
Total deductions	$5,361,373	$5,140,050	$5,115,007
Net income after depreciation	$8,358,757	$6,343,483	$4,929,055
Fixed Charges—			
Subsidiary companies' bond interest and preferred stock dividends	$530,521	$34,026	------
Columbia Gas & Elec. Co. bond int.	556,283	559,890	564,650
Columbia Gas & Elec. Co. debenture and other unsecured debt interest	564,679	193,626	130,825
Total fixed charges	$1,651,484	$787,544	$695,475
Sur. after depr'n, available for divs.	$6,707,273	$5,555,939	$4,233,580
Preferred dividends	$91,877	------	------
Common dividends	3,873,545	3,653,839	$3,000,000

Latest Earnings.—Earnings of company and subsidiaries (controlled by practically 100% common stock ownership or lease):

Twelve Months Ended Sept. 30—	1925.	1924.
Gross earnings	$30,484,838	$25,227,614
Net operating earnings	$12,474,002	$10,333,084
Total income	$15,094,765	$12,341,002
Lease rentals	$4,522,588	$4,773,861
Interest charges and pref. divs. of subsidiaries	1,234,046	283,873
Interest charges (Columbia Gas & Electric Co.)	973,044	1,106,217
Surplus available for dividends	$8,365,087	$6,177,051

—V. 119, p. 1846, 1958, 2178, 2528, 2749; V. 120, p. 452, 1088, 1201, 1325, 1447, **1472,** 1746, 2010, 2145, 2400, 2814, 3312; V. 121, p. 584, 841, 977, 1099, 1349, 1567, 1676, 1907.

LEADING CONTROLLED PROPERTIES.

CINCINNATI GAS TRANSPORTATION CO.—A W. Va. corporation, having capital stock of $3,000,000 5% pref. and $2,000,000 com. stock and $1,850,000 Class B common stock (V. 88, p. 1375). Owns 183 miles **of steel pipe line, running from the Columbia company's natural gas field in southwestern West Va., connecting with Covington and Newport, Ky., &c., and Cincinnati and surrounding towns. Leased by the Columbia company for 30 years.** Rental, all maintenance charges, taxes, &c., and divs. on common stock at 10% per annum, common Class B at 5% and pref. stock at 5% per annum. The $3,000,000 pref. stock was purchased by the Columbia Gas & Elec. Co. during 1920. Columbia Gas & Electric Co. owns all but $17,100 of common Class B stock. Authorized to issue $3,500,000 prior lien and ref. mtge. 40-year 6% sinking fund bonds. V. 120, p. 2399. Plans to issue new Class "B" common stock. V. 120, p. 2548. V. 119, p. 2759; V. 120, p. 328, 1325, 1881, 2399, 2548, 3064.

CINCINNATI COMPANIES.—The Columbia Co. owns the entire 175,000 shares of common stock of Union Gas & Elec. Co. of Cincinnati (V. 89, p. 230; V. 103, p. 1046), which operates under a 99-year lease the properties, &c., of Cincinnati Gas & Electric Co. (which see), and does all the gas and electric business in Middletown and neighboring communities, having purchased all the properties of the Ohio Gas & Electric Co. V. 83, p. 274, 892, 1231; V. 88, p. 1375; V. 95, p. 752; V. 97, p. 53, 240; V. 118, p. 435. New steam electric plant, capacity 120,000 k. w. V. 114, p. 1077. Rates in Cincinnati, V. 114, p. 1077.

OTHER OHIO UTILITIES.—The Columbia Co. owns all the stock of the Hamilton Service Co., which does part of the electric business of Hamilton, all the capital stock of the Loveland Light & Water Co., which does the electric and water business of Loveland. Through its subsidiary Columbia Corp., Columbia Gas & Electric Co. has acquired all the capital stock of Columbia Gas Supply Co., which does a wholesale and retail gas business between Centerville, Ohio, and Cincinnati, and practically all the common stock of the Dayton Power & Light Co., into which has been merged the Dayton Gas Co., and which now does all the gas business in Dayton and the electric business in Dayton, Xenia, Piqua, Wilmington, and 60 other Ohio communities. Through its subsidiary, Huntington Gas Co., has acquired practically all of the capital stock of the Huntington Development & Gas Co., a producer and distributor of natural gas in West Virginia.

New Power Station.—**Through a subsidiary, Columbia Power Co., a new** electric generating station of 360,000 k. w. ultimate capacity is being constructed at Columbia Park, near Cincinnati, Ohio. The first two units of 45,000 k. w. each are to be in operation before the end of 1925. The station embodies the latest approved engineering features, including high pressure super-heated steam and pulverized coal as fuel.

KENTUCKY PROPERTIES.—Cincinnati Newport & Covington Light & Traction Co. controlled under a 90-year lease. **(See on another page.)**

UNITED FUEL GAS CO.—Controls, together with Virginian Gasoline & Oil Co., 922,770 acres of gas rights and 608,767 acres of oil rights in West Virginia and Kentucky. With about 1,741 miles of pipe line, compressors, &c., supplies gas direct to 51,695 consumers in about 70 cities, incl. Charleston, Huntington, Ravenswood, Glendenin, Spencer, Ripley, W. Va.; Ironton and Portsmouth, Ohio, and, through its subsidiary, Warfield Natural Gas Co., serves Ashland and Catlettsburg, Ky. Further sells large quantities of gas to Columbia Gas & Electric Co., Ohio Fuel Supply Co., Louisville Gas & Electric Co. and Central Kentucky Natural Gas Co., Portsmouth (Ohio) Gas Co., Hope Natural Gas Co. and Pittsburgh & West Virginia Natural Gas Co. Population served directly about 110,000; by other companies using its gas wholly or partly, about 1,800,000. V. 106, p. 1140. The directors on April 8 1920 voted to increase the capital stock from $10,000,000 to $30,000,000, and declared a stock dividend of 200%. Outstanding Dec. 31 1924, $30,000,000, of which Columbia Gas & Electric owns $15,300,000.

In 1915-16 United Fuel Gas Co. retired all old bonds and made a new $15,000,000 6% first mtge. under which $9,398,500 bonds are outstanding, in addition to which $1,681,000 are held in the treasury of United Fuel Gas Co. See statement to New York Stock Exchange in V. 103, p. 1133; V. 104, p. 869; also V. 102, p. 816, 1354; V. 105, p. 711.

OFFICERS.—Pres. and Chairman, P. G. Gossler; V.-Pres., W. W. Freeman, H. A. Wallace and Edward Reynolds Jr.; Sec. & Asst. Treas., Polk Laffoon; Treas. & Asst. Sec., Edward Reynolds, Jr.; Asst. Sec.-Treas., A. Sherlock and B. De Witt Bleecker. Office, Charleston, W. Va.—V. 119, p. 1512.

CINCINNATI GAS & ELECTRIC CO.

Operated under lease by Union Gas & Electric Co., a subsidiary of Columbia Gas & Electric Co.

ORGANIZATION.—Incorp. in Ohio in 1837 as Cincinnati Gas Lt. & Coke Co. Name changed to present title in 1901. Operated by Union Gas & Elec. Co., a subsidiary of Columbia Gas & Elec. Co. (which see below) under a 99-year lease dated Sept. 1 1906, which, as amended, provides for payment of all interest and sinking fund charges and dividend of 5% upon the $34,563,600 capital stock (par $100 a share) and annual payment of $100,000 for retirement of outstanding capital stock. Performance of lessee company is guaranteed by deposit of $3,750,000 in cash and securities with trustees. (See V. 111, p. 2232.)

In May 1925 the Ohio P. U. Commission authorized the company to issue $3,500,000 prior lien and ref. mtge. 40-year 6% bonds to finance improvements. The bonds were to be delivered to the Union Gas & Electric Co., which holds the property under lease, to pay 80% of the contemplated improvements. V. 120, p. 2399.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns generating stations and distributing systems supplying gas and electricity to Cincinnati and suburbs.

Sale of 30,000 shares of pref. stock of Cincinnati Gas Transportation Co. to Columbia Gas & Elec. Co. See V. 110, p. 80.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $36,000,000 ($100)	----	----	$34,508,100	Oct'25 1¼
1st Mtge $15,000,000 ($1,000 &c) gold c*&r*	1916	5 g A-O Irving Bank-Columbia Tr Co, N Y, Trustee	8,551,000	Apr 1 1956
Prior lien & ref mtge $50,000,000 Ser "A"	1921	7%	7,433,000	Jan 1 1961
Ser "B" ($500,&c) c*&r*tf	1921	5½ g A-O	5,880,000	Jan 1 1961
Ser "C"	1921	6%	1,481,000	Jan 1 1961
Free from Penna State tax.	New York Trust Co, N Y, Trustee			

Bonds.—1st mtge. bonds have *sinking fund* of not less than 1% per annum of bonds outstanding. In addition to amount outstanding $3,000,000 are pledged under the prior lien & ref. mtge. and $908,000 have been acquired and are held alive in *sinking fund.* Are call. at 102. Int. payable in N. Y. and Cincinnati.

See V. 104, p. 266, 1901, 1014; V. 105, p. 74, 391, 501, 1524.

The prior lien & refunding mtge. bonds may be issued from time to time as authorized by the directors, bearing such int. rates as they shall determine, for additional capital expenditures and for retiring the bonds issuable under the present 1st & ref. mtge. Mtge. provides for annual *sinking fund* of 1% of bonds outstanding. V. 111, p. 2232; V. 112, p. 65.

The series "A" bonds are call. as a whole or by lot for sinking fund at 110 during the first 10-year period to Jan. 1 1931; at 107½ during the second 10-year period to Jan. 1 1941; at 105 during the third 10-year period to Jan. 1 1951, and at 102½ thereafter to maturity (plus accrued int. in each case). Of the Ser. "A" bonds reported outstanding $2,390,000 are owned by Columbia Gas & Elec. Co. and affiliated cos. Int. payable in New York or Cincinnati.

The series "B" bonds are red. for sinking fund or, at option of co., all or part, on any int. date upon 30 days' notice at 105 up to and incl. Oct. 1 1928; thereafter at 104 up to and incl. Oct. 1 1936; thereafter at 103 up to and incl. Oct. 1 1944; thereafter at 102 up to and incl. Oct. 1 1952, and thereafter at 101 up to and incl. Oct. 1 1960 (plus int. in each case). V. 114, p. 2473. Int. payable in N. Y. or Cincinnati.

Entire $1,481,000 Ser. "C" 6s outstanding are owned by Columbia Gas & Elec. Co. and affiliated cos.—V. 118, p. 2955; V. 120, p. 1746, 2399.

OFFICERS.—Pres., Charles D. Jones; 1st V.-P., Alfred M. Cohen; 2d V.-P., Samuel Assur; Sec. & Treas., Edward H. Ernst.

DAYTON (O.) POWER & LIGHT CO.

Control.—On Feb. 25 1925 purchase of the company by the Columbia Gas & Electric Co. was announced. V. 120, p. 1088.

ORGANIZATION.—Incorp. in Ohio March 23 1911. Acquired on July 1 1925 the properties of Dayton Gas Co., 99.8% of whose stocks were owned by Columbia Gas & Electric Co. V. 120, p. 3312; V. 121, p. 977.

Preferred Stock to Be Offered.—In Oct. 1925 it was announced that the company would shortly offer to its customers $1,000,000 additional 6%

Cincinnati G. & E. Co.

American Public Service Co.
Bangor Power Co.
Central Georgia Power Co.
Central Illinois Power Co.
Central Indiana Gas Co.
Central Indiana Power Co.
Cincinnati Gas Transportation
Columbia Gas & Electric Co.
Cumberland County Pr. & Lt.
Danbury & Bethel Gas & Elec. Lt
Durham Public Service Co.
East Ohio Gas Co.
Georgia Light, Power & Rys.
Indiana Electric Corporation
Jersey Central Pr. & Lt. Corp.
Lincoln Gas & Electric Light Co.
Michigan Light Co.
Middle West Power Co.
Middle West Utilities Co.
Northwestern Public Service Co.
Ohio Public Service Co.
Omaha & Council Bluffs St. Ry.
Ozark Power & Water Co.
Portland Electric Co.
Public Service Co. of Colorado
Shawinigan Water & Power Co.
Union Light, Heat & Power Co.
United Fuel Gas Co.
Virginian Power Co.
West Penn Power Co.

We have been identified either as principals or jointly in the financing of the above companies

A. B. Leach & Co., Inc.

NEW YORK BOSTON PHILADELPHIA CHICAGO

pref. stock, on which dividends are also paid monthly. V. 121, p. 1907, under "Columbia Gas & Electric Co."

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies electric light and power and gas in Dayton, Ohio, covering the entire city, also electric light and power in numerous neighboring municipalities in the Dayton, Xenia, Piqua, Wilmington and Preble districts.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock 320,000shs (no par)	----	Q-J	317,500shs	See text
Pf stk 6%cum $12,000,000($100)	----	6 Mo.	6,500,000	See text
First & ref mtge $20,000,000 ($1,000 gold---c*	1911	5 g J-D	9,505,000	June 1 1941
		Int. at Irving Bank-Col. Tr. Co., N.Y., trus.		
Dayton Ltg Co 1st ref mtge assumed ($1,000) gold---c*	1907	5 g M-S	1,469,000	Mar 1 1937
		Int. at Equitable Trust Co., N. Y., trustee.		
Dayton Gas Co 1st mtge gold assumed ($1,000)----	1910	5 M-D	$1,315,000	Mar 1 1930
		Int. at Union Trust Co., Cleveland, trustee.		

Stock.—Preferred is callable at 110 and dividends.

On July 21 1925 stockholders changed the authorized common stock from 80,000 shares (par $100) to 320,000 shares of no par value. The company proposed to issue (*a*) 274,770 shares in exchange for the outstanding 30,530 of common stock (par $100) and (*b*) 42,730 of new common stock to be used in acquiring the Dayton Gas Co.

Bonds.—First & ref. mtge. 5% bonds, $20,000,000 auth., are callable at 105 on or before Dec. 31 1936, and decreasing 1% for each succeeding year to 101 in 1940 and 1941.

Sinking fund 1%, 1924; 1½%, 1925 to 1932; 2%, 1933 to 1940. See V. 94, p. 282; V. 105, p. 822; V. 106, p 824.

Dayton Lighting Co. first & ref. mtge. 5s are callable at 107½. In addition to the amount shown in the above table, $978,000 are owned by Columbia Gas & Electric Co.

Dayton Gas Co. first mortgage bonds are callable at 105 and interest. Have a *sinking fund* of $20,000 per annum. $185,000 canceled by sinking fund.

Dividends.—Divs. on pref. stock from Oct. 1911 to July 1925, inclusive, 6% per annum; 50c. per month since. Initial div. on common of 4% paid Feb. 10 1920 and 4% per annum paid regularly to July 1 1925; 12c. a share on no par common stock paid on Oct. 1 1925.

REPORT.—For 1924:

Calendar Years—	1924.	1923.	1922.	1921.
Gross earnings	$5,756,407	$5,105,314	$4,535,304	$4,183,954
Total income	2,206,416	1,869,330	1,518,908	1,319,076
Charges, &c	1,250,278	1,124,688	951,733	765,093
Preferred dividends	334,377	267,455	245,167	217,583
Common dividends	122,120	122,120	122,120	122,120
Balance, surplus	$499.641	$355.067	$199.887	$214,281

OFFICERS.—Pres., F. M. Tait; Sec. & Treas., O. E. Howland. Office 20 South Jefferson St., Dayton, Ohio.—V. 119, p. 945; V. 120, p. 955, 1088 2400; V. 121, p. 74, 977.

REPUBLIC RAILWAY & LIGHT CO.

New Holding Co. Proposed.—See V. 120, p. 705.

ORGANIZATION.—A holding co. Incorp. in New Jersey on June 27 1911. This co. owns all of the common and pref. stock of the Penn-Ohio Edison Co., which acquired the interest formerly held in the Pennsylvania-Ohio Electric Co. by the Republic Ry. & Light Co. Acquired through its subsidiaries a number of small light and power properties in Ashtabula County, Ohio. V. 121, p. 1103.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $7,500,000 ($100)	----	----------	$6,206,000	See text
Pref 6%cum $10,000,000($100)	----	Q-J 15	5,191,400	Apr '20, 1½

Stock.—Common stock is held in voting trust.

Dividends.—On pref. 1½% quar. was paid from organization to and incl. April 1920. No action was taken on the June 1920 div. V. 110, p. 2568. None since. Quarterly divs. on common of 1% paid from Jan. 1917 to and incl. July 1918. Oct. 1918 div. omitted. V. 107, p. 1193. None since.

REPORT.—Consol. income acct. of sub. cos. (inter-co. items eliminated):

Calendar Year—	Gross Income.	Net, after Taxes.	Deductions.	Divs. on Sub. Co. Pf. Stks.	Balance, Surplus.
1924	$10,546,268	$3,552,635	$2,013,210	$836,882	$702,543
1923	9,935,925	3,280,372	1,973,868	608,557	697,947
1922	8,405,882	2,679,780	1,631,529	490,889	557,362

Latest Earnings.—For 12 months ended Aug. 31:

	1925.	1924.
Gross income	$10,926,666	$10,412,823
Net earnings	$3,565,327	$3,612,863
Interest on funded debt	$2,212,391	$2,254,622
Other interest and discount	*267,310	*68,768
Div. on pref. stock of sub. cos. in hands of public	856,488	778,766
Balance for depreciation, dividends and surplus	$763,759	$648,244

* Deficit.

Passengers carried in 1924, 41,727,759, against 43,614,575 in 1923 and 46,542,961 in 1922.

Property, &c.—See Penn-Ohio Edison Co. below.

EXECUTIVE COMMITTEE.—J. H. Pardee, Herbert L. Dillon, R. P. Stevens, Anson W. Burchard and Landon K. Thorne.

OFFICERS.—Pres., R. P. Stevens; V.-Ps., John T. Harrington and H. A. Clarke; Sec., F. P. Smith; Treas., E. W. Freeman.—V. 111, p. 693, 1084, 1950; V. 112, p. 470, 1519; V. 113, p. 1983, 2506, 2819; V. 114, p. 739; V. 115, p. 2380; V. 116, p. 1533, 1650; V. 118, p. 1912, 2305,3198; V. 119, p. 580, 1065, 1396, 1954, 2531; V. 120, p. 705, 1084.

(1) PENN-OHIO EDISON CO.

Controlled by Republic Ry. & Light Co.

ORGANIZATION.—Organized in 1923. Owns practically all of the com. stock of the Pennsylvania-Ohio Elec. Co., (formerly the Mahoning & Shenango Ry. & Light Co.) and the Pennsylvania-Ohio Power & Light Co. Has also acquired practically all of the common stocks of the Ohio River Edison Co., Pittsburg District Electric Co. and Salem Lighting Co. Also owns over 86% of the preferred stocks of the Pittsburgh District Elec. Co. and all the outstanding bonds of Salem Lighting Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Through its sub. cos. supplies electric light, power and gas to Youngstown and other communities in the Mahoning and Shenango River Valleys, in eastern Ohio and western Pennsylvania, midway between Pittsburgh and Cleveland. The Pennsylvania-Ohio Electric Co. also owns urban and interurban railway lines in the same locality. At the present time the total aggregate generating capacity of controlled cos. is 105,540 h.p. and there are 337 miles of high-tension transmission lines and 1,106 miles of distributing lines. This is exclusive of the new 88,000 h.p. station completed in March 1925 at Toronto and the 39 miles of transmission lines therefrom. A gas plant serves the city of Youngstown, O., through 28 miles of distributing mains. The railways division has a total of 178 miles of track, 75 miles of which are interurban trackage and 103 miles of which are city trackage. There is in addition an auxiliary bus system totaling 80 buses.

Franchises.—Practically all Pennsylvania franchises are in force for 99 years or are without limit as to time. The principal power and lighting franchises in Ohio extend beyond 1940. The most important railway franchises in Ohio extend until 1943, that in the city of Youngstown being on a "service-at-cost" plan permitting the co. to earn a return based on the valuation of the property. All franchises are said to be free from objectionable and burdensome conditions.

A brief description of the properties not described under separate heading further below follows:

Ohio River Edison Co. completed in Mar. 1925 a modern steam-electric power plant on the Ohio River near Toronto, O., with an initial installed capacity of 88,000 h.p. Output will be distributed by Penn.-Ohio Pow. & Lt. Co. and the new plant is connected with the transmission lines of Pennsylvania-Ohio Pow. & Lt. Co., near Boardman, O., by a high-voltage steel-tower transmission line of approximately 39 miles, constructed and owned by a subsidiary of Ohio River Edison Co. New plant, transmission line and substations leased to Pennsylvania-Ohio Pow. & Lt. Co. for a term of 999 years, at a net and unconditional annual rental which, after deducting all charges, will leave a balance for dividends on the stock. V. 117, p. 2111.

Salem Lighting Co. supplies Salem, O., with electric light and power. Population served, 10,000.

Pittsburgh District Electric Co. controls, through ownership of all outstanding securities, companies furnishing electricity for light and power to the cities of Kinsman, O., and Greenville, Mercer, Shenango and Jamestown, Pa. Population served, 30,000.

Increase Preferred Stock.—In Oct. 1925 company increased its authorized preferred stock from $7,500,000 to $22,500,000 (par $100). V. 121, p. 1909.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Com. 300,000 shs. (no par)	----	-------	248,240 shs.	----------
Pf ref $22,500,000($100) 6%cum	----	6%	$6,359,500	----------
30-yr deb bonds $6,000,000	1923	6½%	6,000,000	1953
3½-yr sec notes $3,250,000 ($100, $500 & $1,000 c* and $1,000, $5,000 & $10,000r*) ---------- g.tf	1923	6½ g J-J	3,250,000	Jan 1 1927
		Int. at Central Union Tr. Co., N. Y., trustee		

Notes.—Secured by pledge of the entire issues of com. stock (except directors' qualifying shares) of Pennsylvania-Ohio Elec. Co., Ohio River Edison Co., Salem Lighting Co., Pittsburgh Dist. Elec. Co. (except 13 shares) and Pennsylvania-Ohio Pow. & Lt. Co.; subject in the latter case, to prior pledge under the 1st & coll. trust mtge. of Pennsylvania-Ohio Elec. Co. Further secured by pledge of all outstanding bonds of Salem Lighting Co., which bonds constitute a first lien on that property, and by pledge of over 86% of the pref. stock of Pittsburgh Dist. Elec. Co. Are red. all or in part on any int. date on 30 days' notice at a prem. of 3% on or before Jan. 1 1924, and thereafter at ½% prem. for each 6 months of unexpired life, in each case with accrued int. Co. has agreed to reimburse noteholders resident in Penna. for the 4-mills tax assessed in that State, and to refund the State tax in Conn. up to 4 mills annually, and the Mass. income tax not exceeding 6% per annum on income derived from the notes.

OFFICERS.—Pres., James D. Andrew; V.P., H. A. Clarke; V.-P. R. J. S. Pigott; Sec., F. P. Smith; Treas. & Asst. Sec., E. W. Freeman —V. 117, p. 440, 1236, 2111; V. 121, p. 1909.

(a) PENNSYLVANIA-OHIO ELECTRIC CO. (THE).

Controlled by Penn-Ohio Edison Co.

ORGANIZATION.—Incorp. in Penna. Nov. 19 1914 and in Ohio on Aug. 20 1917. Was known as the Mahoning & Shenango Ry. & Light Co., but name changed to present title early in 1920. Has ownership or control of the following properties:

Akron-Youngstown Bus Co.	New Castle Traction Co.
The New Castle Electric Co.	Penna. & Mahoning Valley Ry. Co.
New Castle Electric St. Ry. Co.	West End Traction Co.
The New Castle & Lowell Ry. Co.	Penna-Ohio Coach Lines
New Castle & Lowell Realty Co.	East End Traction Co.
New Castle & Mahoning St. Ry. Co.	Youngstown Municipal Ry. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies, through its subsidiaries, electric light and power to New Castle and vicinity in western Pennsylvania, and with its subsidiaries owns 116.39 miles of urban and interurban railway lines in and between Youngstown, Girard, Niles and Warren, Ohio, and New Castle, Pa. Purchases electric power from Penn.-Ohio Power & Light Co.

Franchises.—Practically all the Pennsylvania franchises are perpetual. Railway franchises in Youngstown expire 1943. The most important interurban franchises in Ohio expire from 1945 to 1950 and Ohio lighting and power franchises in 1937 and 1942.

Sale of Youngstown Interurbans.—In 1923 transferred certain interurban lines to two new subsidiaries. The line from Girard through Warren and Niles, Leavittsburg and Mineral Ridge, together with branches, was transferred to the West End Traction Co. (see below) and the lines from East Youngstown to the State line at Lowellville, with branches, were acquired by the East End Traction Co. (see below). V. 117, p. 1236.

Operation of Buses by Co.—See V. 118, p. 1268.

Operation at Cost.—See "Electric Railway Supplement" of Oct. 28 1922.

In May 1924 was authorized by the Ohio P. U. Comm. to issue $640,000 6½% ref. bonds at not less than 94 to capitalize treasury expenditures and for extensions and improvements. V. 118, p. 2305.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $11,000,000 ($100)	----	--------	$10,628,300	----------
Pref 7% cu $10,000,000($100)	----	Q-M	4,238,900	Sept '25 1¾
1st mtge & coll tr sk fd ($100, $500 & $1,000) gold---c*tf	1922	6½ g M-S	2,836,400	Sept 1 1938
Series "A"	1923	6½ g M-S	733,500	Sept 1 1938
Series "B"	Bankers Trust Co., N. Y., Trustee.			
New Castle Traction 1st mtge $500,000 gold ($1,000) c*tf	1897	5 g M-N	470,000	May 1 1927
		Int. at Union Trust Co., Pittsburgh, trustee.		
N C Elec Co 1st M $200,000 gold ----------tf	1897	5 g M-S	200,000	Mar 1 1927
		Int. at Union Trust Co., Pittsburgh, trustee.		
Poland St Ry 1st M $200,000 ($1,000) guar p & i-----ntf	1913	5 J-D	170,000	June 1933
		Union Trust Co. of Pittsburgh, trustee.		

Stock.—The entire com. stock is owned by the Penn-Ohio Edison Co. The pref. stock has full voting power. Free of Penn. and Ohio State tax. Callable as a whole at 110 & divs. Of the amount reported outstanding $51,000 owned by Penn-Ohio Edison Co.

Bonds.—1st mtge. & coll. tr. 6½% bonds are secured by (1) a 1st mtge. on Youngstown City Lines (not incl. "Park & Falls Line"), subject in part to $170,000 closed 1st mtge. underlying bonds; (2) pledge of all the bonds and all of the capital stock of New Castle Electric Co. (excepting $200,000 1st mtge. 5% bonds of 1927); (3) pledge of entire outstanding $6,000,000 com. stock of Pennsylvania-Ohio Power & Light Co. An annual *sinking fund* equal to 2% of total amount of ser. "A" and ser. "B" bonds issued is provided for. $163,600 ser. "A" and $16,500 ser. "B" retired by sink. fd. Ser. "A" are red. all or part on any int. date on 4 weeks' notice at 110 and int. on or before Mar. 1 1932, and thereafter at 110 and int., less 1½% for each full year elapsed after Mar. 1 1922. Ser. "B" are red. all or in part on any int. date on 4 weeks' notice at 105 on or before Sept. 1 1934, the premium decreasing at the rate of 1% each Mar. 1 thereafter. Penna. 4 mill tax refunded. Int. payable in New York and Chicago. V. 114, p. 1535; V. 117, p. 2213.

The Poland St. Ry. bonds are guar., prin. & int., by the Penn-Ohio Edison Co. Red. at 100 and int. on 30 days' notice.

Republic Railway & Light Company

Penn-Ohio Edison Co.
Pennsylvania-Ohio Electric Co.
Pennsylvania-Ohio Power & Light Co.

HARPER & TURNER

Members Philadelphia Stock Exchange

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RITTENHOUSE 6200

EARNINGS.—For calendar years:

Twelve Months Ended Dec. 31—	1924.	x1923.
Gross earnings	$5,074,908	$4,812,500
Operating expenses and taxes	4,290,376	3,998,394
Interest on funded debt	266,702	238,355
Other interest and discount	38,759	53,877
Preferred dividends	296,919	296,564
Balance for depreciation and common dividends	$182,152	$225,310

x Revised for comparison with 1924, to reflect operating results of Pennsylvania-Ohio Electric Co. as now constituted.

OFFICERS. Pres., J. T. Harrington; V.-Pres., C. S. MacCalla and H. A. Clarke; V.-P., Treas. & Asst. Sec., E. G. Dunlap; Sec., F. P. Smith; Aud., F. E. Wilkin; Asst. Treas., A. R. Hughes; Asst. Sec., E. W. Freeman.—V. 115, p. 74, 1100, 1732; V. 116, p. 2638, 2994; V. 117, p. 88, 326, 1018, 1236, 2213; V. 118, p. 1268, 2180, 2305, 3198; V. 120, p. 1090, 1205.

(a) WEST END TRACTION CO.

Controlled by Pennsylvania-Ohio Electric Co.

ORGANIZATION.—Incorp. in Ohio Jan. 11 1923 and purchased the interurban properties of the Pennsylvania-Ohio Elec. Co. (see above) running from Girard through Warren and Niles, Leavittsburg and Mineral Ridge, together with branches.

For details of new franchises and fare increases see V. 118, p. 204, 552.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $380,000 ($100)	----	----------	x$369,500	----------
1st M. $2,000,000 g ($10,000)	1923	7 g J-J	x948,000	July 1 2023
	Lawrence Sav. & Tr. Co., New Castle, trust.			

x All stocks and bonds are owned by Pennsylvania-Ohio Electric Co.

OFFICERS.—Pres., C. S. MacCalla; V.-P., J. T. Harrington and H. A. Clarke; Treas., E. G. Dunlap; Sec., F. E. Wilkin.—V. 117, p. 1888; V. 118, p. 204, 552.

(b) EAST END TRACTION CO.

Controlled by Pennsylvania-Ohio Electric Co.

ORGANIZATION.—Incorp. in Ohio Jan. 11 1923 and purchased the interurban properties of the Pennsylvania-Ohio Elec. Co. (see above) running from East Youngstown to the State line at Lowellville, with branches.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $125,000 ($100)	----	----------	x$114,900	----------
1st M. $1,000,000 g ($10,000)	1923	7 g J-J	x278,000	July 1 2023
	Lawrence Sav. & Tr. Co., New Castle, trust.			

x All stocks and bonds owned by Pennsylvania-Ohio Electric Co

OFFICERS.—Same as for West End Trac. Co. above.—V. 117, p. 1347.

(b) PENNSYLVANIA-OHIO POWER & LIGHT CO. (THE).

All the common stock is owned by the Penn-Ohio Edison Co.

ORGANIZATION.—Incorp. in Ohio Oct. 13 1920 and purchased from the Pennsylvania-Ohio Electric Co.—see above (in accordance with the plan outlined in V. 111, p. 1661)—all the electric light and power property and business in Ohio formerly owned by the Penna.-Ohio Electric Co., including the power stations at Lowellville and North Ave., Youngstown, all transmission lines in the State of Ohio, the electric railway lines running from Youngstown, O., to the Pennsylvania-Ohio State Line near Sharon, and also the stocks and bonds owned by that co. in the following companies

Shenango Valley Traction Co.	Sharon & New Castle St. Ry. (Pa.)
Shenango Valley Electric Light Co.	Pennsylvania Power Co.
Sharon & New Castle Ry. Co. (Ohio).	Mahoning County Light Co.

In Sept. 1925 the Sharon & New Castle Ry. Co. was reported to have been authorized by the Ohio P. U. Commission to abandon service on 17 mile line from Hubbard, O., to New Castle, Pa., and to have applied for permission to operate buses from Youngstown, O., to Sharon, Pa. V. 121, p. 1463.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—With subsidiaries owns and operates a modern electric light and power system with 3 power plants of a total of 98,183 h. p. present installed generating capacity, with transmission lines and distribution systems.

Electric railway lines comprise 61.94 miles. Of this mileage 49.35 miles is interurban, of which about 40 miles is on private right-of-way. There are 307 miles of high-voltage electric power transmission lines and extensive distribution lines in Youngstown, Girard and Struthers, O., Sharpsville, Farrell, Ellwood City and Sharon, Pa., and vicinity.

Lease.—The new plant, transmission line and substations of the Ohio River Edison Co. are to be leased by the co. for 999 years. V. 117, p. 1236.

The principal *franchises* in Ohio extend beyond 1940 and practically all those in Pennsylvania are without limit of time.

In July 1924 the co. issued $19,000,000 1st & ref. mtge. 5½% bonds, Series "A," and $2,700,000 15-year 6% debentures, proceeds being used for new property and to retire $12,806,000 1st & ref. mtge. 7½% bonds due Nov. 1 1940 (called for payment Sept. 2 1924 at 110 & int.); $2,000,000 3-year secured 6% notes due June 1 1926 (called for payment Aug. 20 1924 at 101½ & int.), and $2,798,900 8% secured notes due Nov. 1 1930 (called for payment Aug. 20 1924 at 107 & int.); all these issues have been eliminated from table below.—V. 119, p. 76, 456.

Stockholders voted Nov. 5 1924 to reclassify the $2,000,000 auth. and unissued 8% cum. pref. stock into 7.2% cum. pref. stock.—V. 119, p. 1953.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock	----	----------	*$6,000,000	----------
Prof 8% cum $8,000,000 ($100)	----	8 Q-F	2,952,000	Feb '26 2%
Pref 7.2% cum $2,000,000	----	7.2%	154,900	Oct '25 60c.
Pref 7% cum $5,000,000	----	7%	1,450,000	Feb'26 1¾
1st & ref mtge Ser "A" ($500 & $1,000 c* & $1,000 & multiples r*) gold tf	1924	5½ g J-J	19,000,000	July 1 1954
	Guaranty Trust Co., New York, trustee.			
15-year debentures gold Penn 4-mills tax refunded tf	1924	6%	2,700,000	July 1 1939
	Nat'l City Bank, New York, trustee.			
Underly'g bonds (closed mtges)	----	----------	1,628,000	----------

* Entire $6,000,000 com. stock is owned by the Penn-Ohio Edison Co.

Stock.—All three pref. stock are callable at 115 and accrued divs.

Bonds.—The 1st & ref. mtge. bonds have an annual impt. and *sink. fund* of 1% per annum of total 1st & ref. mtge. bonds outstanding, to be used at the co.'s option for add'ns & impts. which could otherwise be made the basis for the issuance of 1st & ref. mtge. bonds, or for retirement of underlying bonds, or for retirement of 1st & ref. mtge. bonds. 5½% Ser. "A" are call. all or part at any time on 30 days' notice at 105 & int. prior to July 1 1930, the premium thereafter decreasing 1% each 6 years to maturity. Int. payable at offices of Lee, Higginson & Co. in New York, Boston and Chicago. Penna. 4-mills tax refunded. In July 1924 Lee, Higginson & Co., Nat. City Co., &c., *offered* $19,000,000 1st & ref. mtge. 5½% bonds. Ser. "A," at 98 & int., to yield about 5.65%. V. 119, p. 76.

15-year 6% debentures are call. all or in part at any time on 30 days' notice at 105 and int. during the first 3 years, the premium thereafter decreasing 1% each 3 years to maturity. In July 1924 Lee, Higginson & Co., Nat. City Co., &c., *offered* $2,700,000 15-year 6% debentures at 97½ and int., to yield over 6=%. V. 119, p. 76.

EARNINGS.—For calendar years:

Twelve Months Ended Dec. 31—	1924.	1923.	1922.
Gross earnings	$5,078,419	$5,059,702	$4,284,097
Operating expenses and taxes	2,931,250	2,962,898	2,488,390
Net income	$2,147,168	$2,096,804	$1,795,707
Other income	563,446	518,293	458,458
Total	$2,710,614	$2,615,098	$2,254,165
Interest on funded debt	$1,333,759	$1,343,198	$1,295,320
Other interest	Cr.18,452	4,665	Cr.4,381
Discount on bonds	145,885	127,312	112,089
Preferred dividends	332,449	295,387	201,395
Balance for deprec'n & com. divs.	$916,973	$844,535	$694,741

—V. 118, p. 3198; V. 119, p. 76, 199, 325, 456, 811, 1953, 2180, 2531, 3011; V. 120, p. 1090; V. 121, p. 1463.

NORTHWESTERN OHIO RAILWAY & POWER CO.

In Sept. 1924 was merged into the Ohio Public Service Co. (see statement on another page). For history of Northwestern Ohio Ry. & Pow. Co., see "Public Utility" Compendium of Nov. 1 1924.

AMERICAN GAS & ELECTRIC CO.

Proposed Consolidation.—For particulars regarding proposed consolidation with Appalachian Securities Corp., bringing control of Appalachian Power Co. and Virginian Power Co., see v. 120, p. 451.

ORGANIZATION.—Incorp. in N. Y. Dec. 20 1906, per plan V. 83, p. 1349, 1473, 1592; V. 101, p. 2168; V. 102, p. 137; V. 106, p. 298, 398. Controlled by interests affiliated with General Electric Co. New 30,000 k. w. generating plant at Windsor, W. Va. (Central Power Co.); V. 107, p. 2291; V. 106, p. 298; V. 105, p. 821, 1524. In 1916 purchased Citizens' Electric Co. of Pittston, Pa. V. 102, p. 1719. In Sept. 1923 acquired the West Virginia Water & Electric Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns public service corporations located in six States, supplying electric light and power in 137 communities, including Canton and Newark, O.; Muncie, Marion and Elwood, Ind.; Scranton, Pa.; Wheeling, W. Va.; Atlantic City, N. J.; and Rockford, Ill.; serving an aggregate population of approximately 1,770,000.

Ohio Power Co.—Name changed from The Central Power Co. on Nov. 20 1919, is a consolidation of the electric light and power companies in Ohio controlled by the American Gas & Electric Co. Operates in the richest manufacturing, coal and oil producing, and farming sections of Ohio, serving 55 cities and towns with electric light and power. See V. 118, p. 2711; V. 119, p. 1965.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com 1,750,000 shares (no par)	----	----------	1,235 966 shs	See text
Pref 6% cum $25,000,000 ($50)	----	6 Q-F	$16,436,050	Nov '25 1½
Collat mortgage $6,282,000 ($100, &c) gold c*&r	1907	5 g F-A	6,282,000	Feb 1 2007
	Int. at Guaranty Trust Co., N. Y., trustee.			
Debenture bonds (Amer series) ($100, &c.) gold c*&r	1914	6 g M-N	39,404,000	May 1 2014
	Int. at Guaranty Trust Co., N. Y., trustee.			

Stock.—The common stock of no par value was issued in place of outstanding shares of common ($50 par) in the ratio of 5 shares of common, no par value, for each share of common stock, par $50. Preferred stock is redeemable at 120.

Bonds.—The collateral trust 5s are secured by pledge of common stocks of certain subsidiaries. Are callable at 105. V. 83, p. 1349.

Debenture 6% bonds (American series) are redeemable at 110. Penna. 4 mills tax refunded. V. 99, p. 51, 122; V. 115, p. 1635; V. 119, p. 1067.

In Feb. 1924 $9,000,000 were *offered* by Bonbright & Co., Inc., at 97 and interest, to yield 6.15%. V. 120, p. 954.

Dividends.—On preferred, 1¾% May 1 1907 and same rate quarterly since. On common stock of no par value paid on July 2 1923 and Jan. 2 1924 a quar. div. of 25 cents per share and an extra div. of one-fiftieth of a share of com. stock. On Oct. 1 1923 and April 1 1924 paid 25 cents quar. On July 1 1924 paid 25 cents and an extra dividend of one-fiftieth of a share of common. Oct. 1 1924 paid 25c. quar. In Jan. 1925 paid regular quar. div. of 25c., an extra div. of 1-50 of a share in com. stock and a special extra div. of 50% in com. stock. In April 1925 paid quar. div. of 25c. In July 1925 a quar. div. of 25c., plus extra div. of 1-50 of a share; in Oct. 1925, 25c.

EARNINGS.—Years ended Dec. 31:

	1924.	1923.	1922.
Gross earnings, subsidiary companies	$36,845,628	$33,931,273	$21,738,994
*Net earnings, subsidiary companies	5,966,416	5,097,571	3,400,100
Earnings A. G. E. Co	------	1,084,261	992,094
A. G. E. Co. fixed charges and pref. stock dividend	------	1,979,551	1,358,970
Balance, surplus	------	$4,202,281	$3,033,224

* Net earnings are after deducting all operating, maintenance, depreciation, fixed charges, preferred stock dividend, &c.

OFFICERS.—Chairman of Board, R. E. Breed; Pres., George N. Tidd; V.-P. & Sec., Frank B. Ball; Treas., F. W. Drager. Office, 30 Church St., N. Y.—V. 119, p. 1397, 1955, 2644; V. 120, p. 451, 954, 1324, 1879, 2940.

OHIO RIVER POWER CO.

ORGANIZATION.—Organized in 1924 and took over from the bondholders' committee at a price of $477,570, the properties of the Ohio River Electric Ry. & Power Co. (for history see "Electric Railway" Supplement of April 26 1924).

CAPITALIZATION, &C.—The company has been authorized to issue 4,860 shares (no par value) common stock with a nominal value of $24 per share, $252,000 in 7% pref. stock and $100,000 10-year 7% notes or bonds at not less than 85. The reorganization plan calls for following distribution of securities:

Bondholders receive for each $1,000 old bond $800 new pref. and 4 shares com. Old pref. and com stocks wiped out. V. 118, p. 3087.

COLUMBUS RAILWAY, POWER & LIGHT CO.

Control.—In 1924 Continental Gas & Elec. Corp. (see on another page) acquired control of the company.

ORGANIZATION.—Incorp. in Ohio Nov. 1913 to succeed the Columbus Traction Co (incorp. Dec. 26 1906 as successor to the Central Market Street Ry., sold under creditor's bill in Feb. 1906, subject to the $500,000 bonds) and took over the Columbus Ry. Co. and the Columbus Edison Co. as per plan in V. 96, p. 1839. The leases between these two companies and the Columbus Ry. & Light Co. were then canceled. The Columbus Light, Heat & Power Co. was acquired in Jan. 1915. See "Electric Railway Section" for Jan. 1915. In Sept. 1921 the company acquired stock control of the Columbus New Albany & Johnstown Traction Co., and purchase of property effected January 1924. V. 118, p. 663, 2303. In March 1922 the company acquired 6 miles of track from the Columbus Delaware & Marion Electric Co. V. 114, p. 519, 1062.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates the city street railway system of Columbus and suburban lines to Marble Cliff, Westerville, Gahana and Worthington, and the commercial electric light and power systems of the city and vicinity. 149.22 miles single track, 14.49 miles operated under contract. 257 passenger, 4 freight and 54 other cars. 4 steam-electric power stations with 84,000 k. w. capacity. *Franchises* for 20.50 miles of railway are perpetual; others expire in 1926. The franchises provide for 6 cents cash fare or 5 tickets for 25 cents, and universal transfers. Two of the light and power franchises are perpetual; others expire in 1926 and 1928.

For franchise on Westerville line see "Electric Railway" Supplement of April 26 1924.

Valuation.—See V. 106, p. 1344, 2345.

Capitalization.—For details of recapitalization plan approved by stockholders Feb. 10 1925. See V. 120, p. 209, and V. 120, p. 955, for amendments adopted.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 300,000 shs (no par)	----	----------	150,136 shs	See text
1st cum pfd $25,000,000	----	6 Q-J	$4,620,696	Oct '25, 1½
Series B pref (junior preferred) $5,030,000	----	6½%	5,014,720	----------
First ref & ext sinking fund mortgage $25,000,000 gold ($1,000) c*.tf	1915	5 g A-O	4,682,000	Oct 1 1940
	Int. at E. W. Clark & Co., Philadelphia, or office of company at Columbus. Girard Trust Co., Philadelphia, trustee.			
Ref M Ser 6s due 1941 ($500 & $1,000 c* & $1,000 r*) g. tf	1921	6 g J-D	6,652,500	Dec 1 1941
	Harris Trust & Sav. Bank, Chicago, trustee.			
Columbus Street Ry first $3,000,000 gold ($1,000) c*.ntf	1892	5 g J-J	3,000,000	July 1 1932
	Int. at co.'s office & E.W.Clark & Co., Phila. Columbia-Knick. Trust Co., N. Y., trustee.			
Crosstown first mortgage gold ($1,000) $572,000 c*.ntf	1893	5 g J-D	572,000	June 1 1933
	Columbia-Knick. Trust Co., N. Y., trustee.			
Col Ry. 1st consol mtge $7,000,000 ($1,000) g. c*.ntf Bonds are redeemable since Oct 1 1914 at 105 and int.	1899	4 Q-J	3,132,000	Oct 1 1939
	Interest at Union Savings Bank & Trust Co., of Cincinnati, trustee; at E. W. Clark & Co., Philadelphia, or at company's office.			

The *1st cum. pref. 6% stock* has preference as to both assets and dividends over any other class of stock. Red. upon 30 days' notice, and all or part, at 110 and div. In Oct. 1925 the Union Trust Co., &c., &c., sold $2,500,000 at 100 and div. V. 121, p. 1907.

Bonds.—Of the First Refunding and Extension sinking fund bonds, $6,704,000 are reserved for underlying liens, $6,000,000 are pledged as security for the $5,000,000 ref. mtge. 6s series due 1941, and the balance is reserved for improvements, extensions, &c., at 85% of cash cost or fair

valuation, whichever is less, under certain restrictions. Callable at 105 and int. on any int. date on 60 days' notice. Penn. State tax refunded on 60 days' notice. *Sinking fund* of 1% per annum of bonds outstanding began Oct. 1 1920.

The refunding mortgage 6% bonds series due 1941 are secured by pledge of $6,000,000 1st & ref. ext. 5s due 1940. Additional ref. mtge. 6s may be issued to refund the $4,682,000 1st ref. & ext. bonds outstanding in the hands of the public and to reimburse the company for extensions and additions under certain restrictions. Callable after Dec. 1 1926 on any int. date on 60 days' notice at 110 and int. to and incl. June 1 1931; thereafter at 105 and int. to and incl. June 1 1937; and thereafter at a premium of 1% for each year of unexpired life to maturity. Penna. 4-mill tax refunded to holders resident in Pennsylvania. V. 113, p. 2719.

The Crosstown Street Ry. mortgage was for $2,000,000, but was closed at $572,000. Interest payable at Columbus and E. W. Clark & Co., Phila.

Columbus Railway Co. mortgage has been closed. $3,428,000 bonds were issued thereunder, of which $296,000 were canceled. Are callable at 105 and interest on any interest date.

Dividends.—An initial div. of 1¼% was paid on the Series "A" pref. stock April 1 1914; same rate quar. to and incl. April 1918; none to July 1922, when cash divs. were resumed and back divs. paid up in Series "A" pref. stock. V. 114, p. 1406. Cash divs. of 1¼% paid regularly since to and incl. Apr. 1925. On Series "B" initial div. of 1¼% paid in May 1914 and same rate quar. since to and incl. Feb. 1918. None to May 1922, when cash divs. were resumed and back divs. paid up in Series "B" pref. stock. V. 114, p. 1406. A div. of 2¼% was declared on "B" stock, payable Nov. 1 1923. In 1924, Feb., 1½%. On com., initial div. of 1¼% was paid in May 1914 and same rate quar. to and incl. Nov. 1917. Feb. 1918 div. passed (V. 106, p. 498). None to Jan. 1923, when a special div. of 2½% was paid. V. 116, p. 175. In 1923 cash divs. amounting to 6% were paid on common. In 1924, March, 1½%; June, 1½%; Sept., 1½%.

REPORT.—For years ending Dec. 31:

Years end. Dec. 31—	1923.	1922.	1921.	1920.
Revenue passengers	70,177,236	68,495,083	68,921,646	75,112,652
Transfer passengers	17,342,632	17,093,730	16,524,837	16,647,663
Total passengers	87,619,808	85,588,813	85,446,483	91,760,315
Kilowatt hours sold	149,471,052	114,664,813	97,231,398	101,434,834
Number of customers	57,123	50,346	44,273	38,807
Revenues—	$	$	$	$
Railway	3,702,222	3,611,590	3,581,555	3,523,768
Power, light and heat	4,749,234	3,880,440	3,386,611	3,200,608
Non-operating	11,269	7,312	8,875	3,744
Total gross	8,462,724	7,499,343	6,977,041	6,728,120
Oper. expenses & taxes	z5,794,988	4,497,289	4,366,757	4,672,292
Gross income	2,667,735	3,002,054	2,610,284	2,055,828
Int. on funded debt	806,733	818,554	738,719	713,288
Int. on unfunded debt	13,355	12,342	4,375	3,187
Other deductions	62,042	77,627	130,162	72,894
Sinking fund	233,650	245,846	------	------
Pref. divs. (in stock)	------	x1,227,996	------	------
Pref. divs. (in cash)	422,635	y279,242	------	------
Common dividends	360,354	------	------	------
Depreciation	z	972,000	528,000	528,000
Bal., surp. for year	768,966	def631,554	1,209,029	738,459

x Includes $392,376 paid in 6% Series "A" pref. stock and $835,620 in 5% Series "B" pref. stock on account of accumulations on these stocks (V. 114, p. 853, 1406). y Includes $91,227 paid in cash on the 6% Series "A" pref. stock and $188,015 on the 5% Series "B" pref. stock. z Depreciation included in operating expenses.

ROAD, &c.—149.22 miles single track, 14.49 miles operated under contract. 257 passenger, 4 freight and 54 other cars. 4 steam-electric power stations with 84,000 k. w. capacity.

OFFICERS.—Pres., Cyrus S. Eaton; V.-P. & Treas., Norman McD. Crawford; V.-P., Cyrus E. Eaton; Sec., Lyle F. Babbitt; Asst. Sec. & Asst. Aud., Herbert M. Burlington; Gen. Mgr., C. C. Slater.—V. 114, p. 519, 853, 1062, 1178, 1406; V. 115, p. 988, 1837; V. 116, p. 175, 603, 1531, 1759, 2388; V. 117, p. 1774; V. 118, p. 663, 1770, 1910, 3077, 3195; V. 119, p. 1623, 1843; V. 120, p. 209, 955, 1325, 2011, 3185; V. 121, p. 1347, 1907, 2037.

(THE) COLUMBUS DELAWARE & MARION ELEC. CO.

ORGANIZATION.—Incorp. in Ohio June 12 1917 to take over the properties of the Columbus Delaware & Marion Ry., sold under foreclosure on June 11 1917.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates the central station electric light and power business in Marion and supplies several villages with electrical energy, the street railways in Marion and Delaware, and the interurban railroad between Columbus, Delaware and Marion. Also furnishes electricity to the City of Delaware, O., and 22 villages. 59.51 miles of single track equivalent; 23 city and Prospect, Waldo, Powell, Radnor, Greencamp, Caledonia, Meeker, Stratford, 12 interurban passenger cars, 4 freight and express cars, 11 freight box car trailers, 18 flat, dump and work cars, and 2 motor snow plows. Has a complete electric distribution system in Marion and 2 steam power stations having an aggregate capacity of 34,666 H. P. Over 89% of cos. own interurban track is on private right-of-way. Has entrance to centre of Columbus over tracks of the Col. Ry., P. & L. Co., 4.09 miles.

Franchises contain no burdensome restrictions.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $3,000,000 ($100)	----	-------	$1,200,000	-------
Pref 7% cum $3,000,000 ($100)	----	7 Q-J	998,400	Oct '24, 1¼
First & Refunding Mortgage	1917	5%	1,741,000	July 1 1937
Stamped to bear 6%	1917	6%	1,750,000	July 1 1937
$7,500,000 ($1,000)------c	Cleveland Ttust Co., trustee.			
10-yr conv deb bds Ser A	1925	6 g A-O	1,250,000	Apr 1 1935
($500 & $1,000) gold ..c*tf	Int. at office or agency of co. in Boston.			

Stock.—Pref. is non-taxable in Ohio, N. Y., N. H. and Conn. Red. all or part at 115 and divs. Additional pref. stock cannot be issued without the consent of the majority of the pref. stock, unless the net earnings available for divs. thereon are double the requirements on the pref. stock issued as proposed. No stock having priority can be auth. except with consent of 75% of pref. stock.

Bonds.—$1,741,000 1st & ref. mtge. bonds bear 5% int., while $1,750,000 are stamped to bear 6%. The additional int. of 1% per annum is to be secured by any gen. mtge. which the co. may execute in the future. V. 115, p. 1531. $540,000 of the first & ref. mtge. bonds are reserved to retire underlying bonds. Additional bonds may be issued for 80% of the actual cost of additional properties and permanent extensions, additions, improvements or betterments, but only under certain conditions. *Sinking fund* of 1% of outstanding bonds annually began Jan. 1 1920. The 5% bonds are red. at 102 and int. on any int. date upon 30 days' notice. The 6% stamped bonds are red. all or in part on any int. date on 30 days' notice at 107½ and int on or before Jan. 1 1927 and thereafter at 100 plus a premium of 5% less ½ of 1% for each full year of expired life after July 1 1927. V. 115, p 1531. Int. is also payable at Bankers Trust Co., N. Y. City.

10-year conv. deb. Series A 6s are convertible at any time before April 1 1935, into the com. stock, at the option of the holder, on the following basis: The first $250,000 of debentures to be presented for conversion will be converted on the basis of six shares of stock for each $100 of bonds, the next $500,000 on the basis of five shares for each $100 of bonds and the best $500,000 on the basis of four shares for each $100 of bonds. Are call., all or in part, on any int. date on or before April 1 1933 upon 30 days' notice at 103, and thereafter at 100 and int. Penna. and Conn. 4-mills taxes refunded. In April 1925 $1,250,000 were *sold* by Bodell & Co., N. Y., at 96 and int., to yield over 6½%. V. 120, p. 2145.

Dividends.—Divs. were paid on *pref.* stock as follows:

Date.	*Principal Amount.*	*Rate.*	*Divs. Paid.*	*Paid. Date.*	*Principal Amount.*	*Rate.*	*Divs. Paid.*
Oct. 1917	$650,000	1¾%	$11,375	June 1921	$1,000,000	1¾%	$17,500
Jan. 1918	650,000	1¾	11,375	Sept. 1921	1,000,000	1¾	17,500
Mar. 1918	650,000	1¾	11,375	Jan. 1921	1,000,000	1¾	17,500
June 1918	650,000	1¾	11,375	Mar. 1922	1,000,000	1¾	17,500
Sept. 1918	650,000	1¾	11,375	June 1922	1,000,000	1¾	17,500
Jan. 1919	650,000	1¾	11,375	Sept. 1922	1,000,000	1¾	17,500
Mar. 1919	650,000	1¾	11,375	Jan. 1923	1,000,000	1¾	17,500
June 1919	650,000	1¾	11,375	Mar. 1923	1,000,000	1¾	17,500
Sept. 1919	710,000	1¾	12,425	June 1923	1,000,000	1¾	17,500
Jan. 1920	725,000	1¾	12,687	Sept. 1923	1,000,000	1¾	17,500
Mar. 1920	725,000	1¾	12,687	Jan. 1924	1,000,000	1¾	17,500
June 1920	774,800	1¾	13,559	Mar. 1924	1,000,000	1¾	17,500
Sept. 1920	929,600	1¾	16,268	June 1924	1,000,000	1¾	17,500
Jan. 1921	1,000,000	1¾	17,500	Sept. 1924	1,000,000	1¾	17,500
Mar. 1921	1,000,000	1¾	17,500				

Divs. were paid on com. as follows:

Date.	*Prin.Amt.*	*Rate.*	*Divs.Pd.*	*Date.*	*Prin.Amt.*	*Rate.*	*Divs.Pd.*
Apr. 1 '20	$700,000	2%	$14,000	Apr. 1 '21	$1,200,000	2%	$24,000
Oct. 1 '20	1,200,000	2%	24,000	Oct. 1 '21	1,200,000	1%	12,000

EARNINGS. *Year ending*—	*Operating Revenue.*	x*Operating Income.*	—*Ann. Require. for*— *Bd.,&c.,Int.*	*Pref.Div.*	*Bal.for Dep. Com.Stk.,&c*
1924	$1,202,788	$371,438	$290,258	$69,895	$11,285
1923	1,194,102	355,243	264,182	69,895	21,166

x After taxes and depreciation.

OFFICERS.—Pres. & Gen. Mgr., A. F. Van Deinse; Sec., Treas. & Aud., C. C. Martindill. V. 117, p. 1235; V. 118, p. 1910; V. 120, p. 2145, 2400.

NORTHERN OHIO POWER CO.

ORGANIZATION.—A holding company incorp. in Maryland Jan. 3 1925 and as of Feb. 1 1925 acquired all the assets of the Northern Ohio Electric Corp. (for history, see "Public Utility" Compendium of Nov. 1 1924) under the reorganization plan of that corporation dated Dec. 30 1924 (V. 120, p. 87), including over 99% of the com. stock of the Northern Ohio Traction & Light Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Com stock 500,000 shs no par	----	-------	464,400 shs	----------
10-year 7% bonds 3,500,000	1925	7 F-A	$3,144,000	Feb 1 1935
Options*	----	-------	35,600	Aug 1 1926

* Each ten options calling for the delivery of a $100 bond and ten shares stock upon payment to the company of $100 in cash.

EARNINGS.—For 12 months ended Aug. 31—

	1925.	1924.
Gross earnings	$11,106,088	$9,768,249
Oper. exp., incl. taxes & maintenance	8,329,906	7,668,769
Gross income	$2,776,182	$2,099,480
Fixed charges (see note)	2,176,033	1,990,446
y Net income	$600,149	$109,034

Note.—Fixed charges prior to Feb. 1 1925 have been computed for comparative purposes to include interest of the Northern Ohio Power Co. for expired periods of 1925 and for year 1924 and include interest charges and divs. on outstanding pref. stock of subsidiary companie.

y Available for replacements, depreciation and corporate purposes.—V. 120, p. 583, 705, 958.

NORTHERN OHIO TRACTION & LIGHT CO.

ORGANIZATION.—Incorp. in Ohio in Dec. 1902 as successor to the Nor. Ohio Trac. Co., having exchanged its securities for the com. and pref. stock of the latter per terms in V. 75, p. 733. In 1906 acquired control of the Canton-Akron Consol. Ry., and guarantees that co.'s $2,500,000 consol. 5s, prin. & int. V. 83, p. 435, 849.

Wage Rate Fixed.—See V. 121, p. 979.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Electric railway line extends from Cleveland through Akron, Canton, Massillon and New Philadelphia to Uhrichsville in Tuscarawas County with branches to Ravenna and Warren, where connection is made for Youngstown, to Wadsworth (via Barberton) and to East Greenville from Massillon. Operates a fast freight service having operating agreements with various electric lines and steam roads. Operates 189 miles of single track, and operated 5 miles under trackage rights, affording an entrance into Cleveland. Through sub. cos. operates de luxe interurban bus service between Akron and Cleveland and from Akron to Canton. Owns Lakeside Park in Akron and Meyers Lake Park in Canton. Also owns 1,011 acres of coal land in Noble County. Rails, 70 to 114-lb., standard gauge. Has 513 interurban and city railway cars, incl. 5 passenger trailers, 50 freight cars and 39 service cars, also 85 passenger motor buses to supplement city railway service and 44 motor coaches on interurban lines (see also V. 118, p. 1774). Does the exclusive commercial light and power business in Akron and supplies energy, directly or indirectly, to 60 other communities. Cleveland-Akron transmission line placed in operation May 1924. Owns two generating stations with an aggregate installed capacity of 92,500 h. p., and a 4-story office bldg. and passenger terminal in Akron.

Franchises.—The electric light and power properties are operated under rights without specified limit as to duration. City railway franchises expire as follows: Akron, 1928; Canton, 1928; Massillon, 1932. 55% of the interurban trackage is on private right-of-way or subject to franchises without time limit; franchises for remaining interurban mileage expire from 1922 to 1944. See V. 114, p. 1064. New street railway franchise in Akron became effective Nov. 12 1924. Compare V. 116, p. 1050.

In March 1925 the co. was auth. by the Ohio P. U. Comm. to issue $7,000,000 in bonds and notes to reimburse the treasury for capital expenditures. The issue is to be divided as follows: $2,500,000 First Lien & Ref. 5% Mtge. bonds, $2,500,000 6% bonds due in 1947, and $2,000,000 in 2-year 6% notes dated Feb. 1 1925. Compare V. 120, p. 87.

Stockholders' Suit.—See V. 120, p. 2149.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock com $10,000,000 ($100)	----	----------	See text	See text
Pref 6% $5,451,800 cum	----	6%	$4,612,100	Oct '25, 1½
Pref 7% $4,548,200 cum	----	7%	2,283,500	Oct '25, 1¾
1st lien & ref mtge g ($100, $500, $1,000, &c)---c*&r*	1916	5 g F-A	4,616,000	Aug. 1 1956
	Int. payable in New York or Cleveland.			
Northern Ohio Traction & Light 1st consol ($1,000) gold $7,500,000-------c*tf	1903	4&5 g J-J	3,219,000	Jan. 1 1933
	Int. at Union Trust Co., Cleveland, trustee, or at First National Bank, New York.			
Nor Ohio Trac & Lt Ser "A" gen & ref M ($500&$1,000)c* $1,000, $5,000 & $10,000 r* gold ------------------.tf	1922	6 g M-S	11,027,500	Mar. 1 1947
	Interest at National City Bank, New York. trustee.			
Gen & ref mtge 6% ser due 1926 ($500 & $1,000) g..c*tf	1924	6 g M-S	1,288,000	Mar. 12 '26
	Int. at National City Bank, N. Y., trustee.			
Nor Ohio T & Lt secured notes	----	7¼%	750,000	Dec. 1 1928
Akron Wads & West mortgage $500,000 guar ($1,000)--.tf	1906	5 g	See text	July 1 1933
Secured 6% bonds (see text) ($100, $500 & $1,000) g c*tf	1919	6 g J-D 1	1,856,000	June 1 1926
	Bankers Trust Co., New York, trustee.			

Stock.—The pref. stock is red., all or part, at 110 and div. on any div. date. Is pref. as to div. and assets and has full voting power. V. 92, p. 956; V. 95, p. 48; V. 97, p. 1116; V. 112, p. 1741, 2191; V. 113, p. 629.

Bonds.—Additional 1st lien and ref. bonds may be issued (a) par for par for refunding or acquiring the $3,991,000 underlying bonds; (b) for 85% of cost of new construction, additions, betterments and extensions, and (c) for 85% of cost or replacement value of additional properties under conservative restrictions. The bonds are secured by mortgage on entire property, subject to underlying liens and by deposit of $4,000 of 5s and $4,277,000 of 4s of Nor. Ohio Trac. & Lt. bonds of 1933, $1,438,000 Canton-Akron con. 5s of 1933, $200,000 Akron Wadsworth & Western 5s, $855,000 Canton-Akron Ry. 1st 5s, due 1922; $2,320,000 are pledged as security for the $1,856,000 7-year 6% bonds, and $11,819,500 under the gen. & ref. mtge. 6s, Ser. "A," and 6% "Ser. due 1926." Red. as a whole or in part on any int. date at 105 and int. The mtge. provides for a maintenance and depreciation fund of 20% of gross earnings for maint. & replacements, or for additions & betterments, against which no bonds may be issued; also provides for an insurance reserve for damage claims, &c., of 4% of gross earnings until $100,000 is reached, at which figure the fund is to be maintained. Trustees are N. Y. Trust Co., N. Y., and Union Trust Co., Cleveland. V. 103, p. 1210.

Of the Northern Ohio Traction & Light consols, $996,000 are 5s, all outstanding; the rest 4s.

The Nofthern Ohio Trac. & Lt. gen. & ref. mtge. 6s are issuable in different series at various rates of interest, maturities, &c., under certain restrictions. Series "A" and 6% "Series due 1926" are secured by a pledge of $11,819,500 1st lien & ref. mtge. 5s, which amount of pledged bonds is to be increased by $2,320,000 upon retirement of the secured 6% bonds, due June 1 1926. A *sinking fund* of ½% semi-annually of total gen. & ref. mtge. bonds outstanding began Dec. 1 1922. $301,500 canceled by sinking fund up to Dec. 31 1924. A general reserve fund for maintenance and replacement of the property is provided for. Series "A" are red. on any int. date on 30 days' notice at 110 on or before March 1 1932; at 107½ thereafter to and incl. March 1 1942, and at 102½ thereafter, but prior to maturity. The 6% "Series due 1926" are red. on any int. date on 30 days' notice at 101 on or before March 1 1925; at 100½ on Sept. 1 1925, and at 100 on March 1 1926. $1,250,000 were offered in June 1924 by the National City Co. at 99 and int., to yield over 6.54%. V. 118, p. 3078. Four mills tax in Penna. refunded. V. 114, p. 1180. Listed on N. Y. Stock Exchange. V. 115, p. 74. The 7-year 6% bonds are secured by a pledge of $2,320,000 1st lien & ref. 5s. Additional 7-year bonds may be issued from time to time

under certain conditions upon the deposit of cash or the pledge of 1st lien & ref. 5s in the ratio of 125%. V. 108, p. 2433.

On Jan. 24 1914 stockholders approved action of directors in providing for payment of Federal income tax upon the various issues of the co.'s bonds. —V. 121, p. 979.

CANTON-AKRON CONSOLIDATED RY.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Consol mtge $2,500,000 gold guar p & i by North Ohio Trac & Lt ($1,000)---c*tf	1906	5 g J-J	$772,000	Jan. 1 1933

Interest at Union Trust Co., Cleveland, trustee, or First Nat. Bank, New York.

Bonds.—Of the $2,500,000 consolidated bonds, $1,438,000 are pledged under Nor. O. Tr. & Lt. 1st & ref. mtge. and $290,000 are reserved for exten. and impt. at 85% of cost. Wm. Baldwin, Boston, is also trustee. V. 91, p. 1628, 1765. Certain of the Canton-Akron Consol. 5s are red. at 102½ and int. on 4 weeks' notice and others at par and int.

Dividends.—Pref. stock was issued in 1911 and divs. of 1½% quar. have been regularly paid. In 1921 a 7% cum. pref. stock was created (see above) and divs. on this issue are being regularly paid. Divs. on com. were begun in 1906 by the declaration of 2%, payable in quar. installments of ½% from June 15 1906. V. 82, p. 1213. In 1907 2% was again declared, payable in quar. installments from June 15 1907. In 1908, June, ½%; Sept., ¼%; Dec., ½%. In 1909, 1¼%. In 1910, 2½%. In 1911, 3¼%. In 1912, 4¼%. In 1913 to 1916, 5% per ann. In 1917, Mar., 1¼%; May, 1¼%; Aug., 1½%; Nov., 1½%. Practically all of the com. stock being owned by the Northern Ohio Power Co., dividends are no longer reported.

REPORT.—For calendar years:

Calendar Year—	Gross Earnings.	Net aft. Taxes & Maint.	Fixed Charges.	Preferred Dividends.	Balance. Surplus.
1924	$10,080,997	$2,177,564	$1,428,949	$431,751	$316,864
1923	10,105,175	2,339,529	1,310,534	412,360	616,635
1922	9,263,152	2,426,621	1,356,239	374,592	695,790

Calendar Years—	Elec. Sales. K.W.H.	Electric Customers.	—Rev. Passengers Carried— City Systems.	Interurban Systems.
1924	176,245,654	51,516	48,563,053	14,076,387
1923	157,468,263	48,328	54,112,423	16,658,235
1922	135,397,186	45,496	50,632,248	17,117,064

OFFICERS.—Pres., B. C. Cobb, N. Y.; V.-P., T. A. Kenney, N. Y.; V.-P., J. C. Weadock; V.-P.,& Gen. Mgr., A. C. Blinn; Sec., Chas. H. Lahr; Compt., P. Murdoch; Treas., L. I. Wells; Asst. Treas., E. E. Nelson and C. Wigand; Gen. Aud., H. G. Kessler.—V. 115, p. 74, 183, 760, 1100, 1429, 1838, 2794; V. 110, p. 410, 1050, 1650, 2389; V. 117, p. 1556, 1886; V. 118, p. 203, 311, 664, 1013, 1136, 1521, 1774, 1912, 2042, 2305, 3078; V. 119, p. 580, 1282, 2180; V. 120, p. 87, 1204, 2109.

CLEVELAND RAILWAY CO.

The receivers of the *Municipal Traction Co.* having been discharged and the debts of that company provided for, the Cleveland Ry. Co. on March 1 1910 resumed possession of its lines under ordinance (see below) of Dec. 1909. V. 90, p. 626. The lease to *Municipal Traction Co.* was canceled of record.

Franchise Ordinance—Valuation.—For particulars see "Electric Railway" Supplement of April 26 1924.

ORGANIZATION.—In 1908 changed name from the Cleveland Elec. Ry. Co. (which had in 1903 taken over the Cleveland City Ry.) to Cleveland Ry. Co., and authorized new stock to the amount of $35,000,000. The old stock of Cleveland Elec. Ry. was given a valuation of $55 per share, or $12,870,000 (having formerly been $23,400,000) and was paid for in new stock issued by Cleveland Ry. at par ($100 valuation). The Forest City Ry. (which had first absorbed the Low Fare Ry.) was purchased for $1,805,600 stock of Cleveland Ry., the shares of the Forest City Ry. being accepted at their par ($100) value.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 424.9736 miles of single track, of which 378.3145 miles are owned. Mostly 80, 95, 100, 103 and 141 lb. standard rails; 1,469passenger cars and 212 service cars.

Increased Interest on Capital Stock Voted Down.—The Cleveland City Council on Dec. 29 1919 formally granted an increase in the company's interest rate from 6 to 7% in accordance with the recommendations of a majority of a Board of Arbitration (V. 109, p. 2262; V. 110, p. 261) who conducted an inquiry into this question. On Aug. 10 1920, however, this question was submitted to a referendum vote and defeated. V. 111, p. 692, 1565. Compare V. 110, p. 2387; V. 111, p. 389.

The company on April 1 1920 paid 1¾%, but subsequent int. payments are being paid at the old rate of 1½% quarterly. The city has brought suit to compel the company to pay back into the interest fund the $72,000 paid out in int. over the regular rate on April 1 1920. V. 111, p. 1182, 1277, 1565. In Apr. 1925 the case was pending.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $35,000,000 ($100)----	----	Q-J	$29,046,500	See text
First mortgage $35,000,000 g ($1,000) ----------c*tf	1911	5 M-S	5,495,000	Mar 1 1931

Interest in New York City or Cleveland.

Bonds.—Of the first mortgage of 1911, $15,000,000 auth. may be issued for 85% of cash cost of extensions, betterments, &c., and remaining bonds for 50% of such cash cost, when net earnings for previous 12 mos. shall have equaled at least twice the int. charge, including bonds proposed to be issued. Bonds are red. on any int. date at 105 and int. on 90 days' notice. The Union Trust Co. (formerly Citizens Sav. & Tr.),Cleveland, and Bankers Trust Co., N. Y., trustees.

Interest on Capital Stock.—First payment—1½%—under new franchise ordinance of Dec. 1909 paid April 1910 and 1½% quar. to and including Jan. 1920. On April 1 1920 1¾% was paid. V. 110, p. 2487. Subsequent payments are being made at the old rate of 1½% quar. (see above).

REPORT.—For calendar year:

Calendar Year—	Gross Earnings.	Net Earnings.	Other Income.	Int.,Taxes & 6% Div.	Balance, Sur. or Def
1924	$17,313,549	$3,052,068	$146,666	$3,302,212	def.$103,478
1923	16,342,104	2,018,380	152,208	3,100,606	def$1,147,159
1922	16,893,034	4,810,624	189,360	3,398,829	sur1,134,658

OFFICERS.—Pres., J. J. Stanley; V.-P., J. H. Alexander; Gen. Mgr., R. W. Emerson; Sec., Paul E. Wilson; Treas., W. J. Mead; Asst. Treas., Paul S. Schreiner; Aud., Thos. P. Kilfoyle.—V. 114, p. 197, 1062, 2115, 2359, 2716; V. 115, p. 182, 435, 1099, 2045; V. 116, p. 822, 1048, 2006; V. 117, p. 1016, 2432; V. 118, p. 1770, 2303; V. 119, p. 1952.

OHIO TRACTION CO.

ORGANIZATION.—Incorp. in Ohio on May 22 1905 and owns practically the entire capital stock of the Cincinnati Traction Co. and Cincinnati Car Co. On July 6 1905 lease of the Cin. & Hamilton Trac. Co. was assigned to this co. by the Cin. Interurban Co. nad the latter company placed in liquidation. This co. also acquired the property of the Traction Building Co., which went into liquidation. In Aug. 1925 it was reported that a syndicate, including a number of prominent Cincinnatians, and managed by the Weil, Roth & Irving Co., Cincinnati, had acquired control of the company through purchase of the stock of the company. It eliminates the Philadelphia interests from all connection with the company. V. 121, p. 979. This plan was completed in Oct. 1925. See under Cincinnati Street Ry. hereunder.

Decision Placing All Lines in Cincinnati under Service-at-Cost.—V. 111, p. 1567.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $10,000,000 ($100)--	----	Q-J	$8,655,000	See text
Pref $10,000,000 5% cum----	----	Q-F	8,500,000	See text
First mtge $2,500,000 gold sinking fund ($1,000)-----	1911	5 g	2,500,000	1936
Gen & ref conv bonds gold----	1920	6½%	2,648,000	Jan 1 1945

Int. at Fidelity Trust Co., Phila., trustee.

Stock.—Further issues of stock can only be made for acquirement of other properties and additions to the present properties.

Bonds.—First mtge. covers holdings of stock of the Cincinnati Traction Co. and Cincinnati Car Co. owned and controlled by Ohio Trac., and all other property and franchises. Bonds are redeemable as a whole or in part for sinking fund on any int. date at 103 and int. *Sinking fund* provides for retirement of bonds at maturity. V. 92, p. 726. Amount in sinking fund Oct. 1 1925, $1,147,000.

Gen. & ref. conv. 6½% bonds are secured by pledge of 19,989 shares of Cincinnati Traction Co.'s capital stock, 14,995 shares of Cincinnati Car Co.'s capital stock and the Traction Bldg., all subject to 1st mtge. 5s. The gen. & ref. 6½s have a sinking fund of $53,520 per ann., payable semi-ann., to be invested in said bonds at 101 or lowest offering price, payments began Jan. 1 1924. $112,372 in sinking fund Oct. 1 1925.

Dividends.—First div. on pref. stock—1¼%—was paid Aug. 1 1905, and same rate paid quar. to and incl. Nov. 1915. The Feb. 1916 div. was deferred. See Pres. Schoepf's letter in V. 102, p. 437. On com., first div.—1%—paid Nov. 1 1909. In 1910, Oct., 1%. In 1911, July, 1%; Oct., 1%. In 1912, 4%. In 1913, Jan., 1%; April, 1%. None since.

EARNINGS.— Cal. Years.	Gross Income.	Net Income.	Fixed Charges.	Balance, Surplus.
1924	$1,068,701	$880,420	$21,275	$859,145
1923	1,149,312	993,152	316,933	676,219
1922	1,194,324	1,040,482	327,942	712,540

OFFICERS.—Pres., W. Kesley Schoepf; Vice-P., Walter A. Draper; Vice-P. & Chief Eng., T. H. Schoepf; Vice-P. & Treas., H. L. Sanders; Sec., J. W. Nicholson; Asst. Sec., C. Hein; Gen. Mgr., A. Benham.—V. 104, p. 1593; V. 107, p. 803; V. 108, p. 873, 2630; V. 109, p. 776; V. 110, p. 562; V. 111, p. 1279, 1370, 1567; V. 112, p. 1742, 1867; V. 114, p. 1891; V. 116, p. 410; V. 117, p. 440, 553; V. 118, p. 311, 1013; V. 121, p. 979.

(1) THE CINCINNATI TRACTION CO.

ORGANIZATION.—Incorp. in Ohio on Feb. 19 1901 with an auth. capital stock of $2,000,000 (which, all except 11 shares, is owned by the Ohio Trac. Co.), to take over under lease the Cincinnati Street Ry. Co. See V. 72, p. 391. In Feb. 1924 it was reported that an agreement had been reached whereby the street railway interests, the Cincinnati Traction Co. and the Ohio Traction Co. would be sold to the Cincinnati Street Railway Co., conditioned on the City of Cincinnati passing a new franchise ordinance. This plan was completed in Oct. 1925. See under Cincinnati Street Ry., V. 121, p. 838, 1460. V. 118, p. 1011.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The Cincin. St. Ry. comprises 240.77 miles of track in the city of Cincinnati, Ohio, extending also to adjoining suburbs. Gauge, 5 ft. 2½ in

Has 20-year contract effective Sept. 1 1921 with Cincinnati Gas & Elec. Co., which supplies one-half the co.'s electrical requirements. V. 113, p. 531.

Franchise Ordinance.—Went into effect Aug. 23 1918. For details see "Electric Railway" Supplement of April 26 1924, and also V. 107, p. 802, 1003, 1287; V. 110, p. 561.

Fares.—See "Electric Railway" Supplement of April 26 1924, and V. 118, p. 3076.

NOTES—	Date.	Interest.	Outstanding.	Maturity.
Debentures $2,250,000-------	1920	6%	See text	1945
Equipment notes Series "F" $550,000 gold----------	1917	5 g J-J	110,000	See text
Equip notes Series "G-1" $1,000,000 ($1,000) gold---c*	1919	6 g M-S	350,000	See text
Eq notesSer "H-1" $725, 000 ($100, $500 & $1,000)---tf	1922	6 g June 30	507,500	See text
Equip notes Series "H-2"------	1922	6 June 30	96,800	See text

Fidelity Trust Co., Philadelphia, trustee.
Union Trust Co., Cincinnati, O., trustee.
Northern Trust Co., Chicago, trustee.

Series "F" covers 100 double-truck cars and matures semi-ann., $27,000 on Jan. 31 and $28,000 on July 31.

Series "G-1" are a first mtge. on 105 double-truck cars and mature $50,000 semi-ann. (A. & O.) to April 1 1929.

Series "H-1" mature $72,500 annually July 1 1923 to 1932, both incl. Red. all or part on 30 days' notice at 101 and div. for certificates having more than five years to run from date of redemption, and at 100½ and div. for certificates having five years or less to run. Penn. 4-mill tax refundable. Divs. payable in New York or Chicago. V. 115, p. 759.

Series "H-2" mature $48,400 annually. Northern Trust Co., Chicago, trustee.

REPORT.—For years ending Dec. 31:

Years.	Gross.	Net after Tax.	Rentals.	Interest.	Bal., Surp.
1924	$9,326,095	$2,581,115	$1,234,937	$534,537	$811,641
1923	8,390,762	2,117,703	1,234,937	569,536	313,229
1922	8,189,045	2,545,503	1,234,937	551,263	759,303

OFFICERS.—Chairman Executive Comm. and Pres., W. Kesley Schoepf; V.-P., Walter A. Draper; V.-P. & Chief Eng., T. H. Schoepf; V.-P. & Treas., H. L. Sanders; Sec., J. W. Nicholson; Asst. Sec., C. Hein; Gen. Mgr., A. Benham; Aud., B. Frankland —V. 113, p. 1573, 1887, 1982, 2078, 2184, 2818; V. 114, p. 305, 409, 1650, 2716; V. 115, p. 435, 759; V. 116, p. 515, 1275; V. 117, p. 85, 781, 1236, 1346, 2768; V. 118, p. 1011, 1391, 3076; V. 121, p. 838, 1460.

(a) CINCINNATI STREET RAILWAY.

Was leased on Feb. 21 1901 to the Cincinnati Traction Co. for the unexpired term of the franchise granted by the city of Cincinnati on Aug. 13 1896, and all successive renewals and extensions of the same. The rental is intended to provide dividends of 5¼% for the first year, 5½% for the second, 5¾% for the third and 6% for the fourth year and thereafter. V. 72, p. 136. In Feb. 1924 it was reported that a settlement had been arrived at whereby the Cincinnati Traction Co. would surrender its lease of the company's properties. For terms of reported settlement see V. 118, p. 1011.

On Sept. 10 1925 stockholders approved (*a*) the purchase of the street ry. properties of its lessee, the Cincinnati Traction Co.; (*b*) the purchase of all the street railroads and lines of ry. of the Cincinnati & Hamilton Traction Co., &c., and (*c*) increasing the authorized capital stock to $25,000,000. Full details are given in V. 121, p. 838. New franchise approved, V. 121, p. 838, 1226. Under the reorganization all the street railway properties in Cincinnati will be owned and operated by this co., and the Ohio Traction and the Cincinnati Traction Co. will be eliminated. On Sept. 8 1925 the Ohio P. U. Comm. authorized the issuance of 29,791 shares of stock at $50 per share, to be given in exchange for interest of the Cincinnati Traction Co. and the Ohio Traction Co. in Cincinnati Street Ry. properties. V. 121, p. 1460. On Nov. 1 1925 the co. was to take back its properties for operation. $4,500,000 6% 1st mtge. 3-year notes of an authorized issue of $6,000,000, and 85,000 shares (par $50) were to be issued, and the proceeds to be used for various refinancing purposes. See for details, V. 121, p. 2037.

ORGANIZATION.—Incorporated June 21 1880 and in 1896 purchased Mt. Adams & Eden Park and Mt. Auburn roads.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Last div.,&c.
Stock $25,000,000----------	$50	6 Q-J	$18,738,950	See text

Dividends.—To an including April 1901, 5% per annum; July 1 and Oct. 1 1901 and Jan. 1 and April 1 1902, 1.3125% each; July 1 1902, Oct. 1 1902, Jan. 1 1903 and April 1 1903, 1.375% each; July 1 and Oct. 1 1903 and Jan. 1 and April 1 1904, each 1.4375%; July 1904, 1½%; Oct. 1904, 1½%. Dividends since have been at the rate of 6% per annum and will so continue to the end of lease and its renewals.

OFFICERS.—Pres., Chas. W. Dupuis; V.-Ps., Geo. W. Lewis and Samuel Assur; Sec. & Treas., A. J. Becht.—V. 108, p. 1511; V. 112, p. 1282; V. 113, p. 416; V. 118, p. 1011, 1519; V. 119, p. 2528; V. 120, p. 701; V. 121, p. 838, 1226, 1460, 2037.

(2) CINCINNATI & HAMILTON TRACTION.

ORGANIZATION.—This company was organized in Aug. 1902 as a consolidation of the Mill Creek Valley Street Ry. and the Hamilton Glendale & Cincinnati Traction. V. 75, p. 497. On Sept. 30 1902 was leased to the Cincinnati Interurban Co. (V. 75, p. 906), but on July 6 1905 lease was assigned to the Ohio Traction Co. and the Cincinnati Interurban Co. placed in liquidation. Rental, year end. Sept. 30 1903, $55,000, increasing to $100,000 for 1915-16 and thereafter. Stockholders were to vote on Oct. 9 1925 on approving the sale of all the street railroads and lines of railway of the company in Hamilton and Butler counties, Ohio, &c. V. 121, p. 838. See under Cincinnati Street Ry. above.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns and operates 36.74 miles of track from the "Zoo" in Cincinnati to Hamilton, incl. branch Hartwell to Lockland. Gauge, 5 ft. 2½ in. Operates over tracks of Cincinnati Traction Co. from "Zoo" to Fountain Square in Cincinnati. On Sept. 13 1925 the Ohio P. U. Commission allowed the company to abandon and dismantle the Glendale to Hamilton line, 11 miles long. V. 121, p. 1347.

Stock.—Auth. and outstanding, common, $1,100,000; 5% cumulative pref., $1,100,000. Par of shares, $100. Divs. payable Q.-J.

Dividends.—5% per annum is being paid on the pref. stock. The first div. on the com. of ½% was paid Jan. 1 1904 and ½% was again paid on April 1, July 1 and Oct. 1 1904. In 1905, 1%; in 1906, 1½%; in 1907, 2%; in 1908, 2%; in 1909, 2½%; in 1910, 2½%; in 1911 and 1912, 3%; since, 1% quarterly.

OFFICERS.—Pres., B. L. Kilgour; V.-P., Geo. W. Lewis; Sec. & Treas., A. J. Becht, all of Cincinnati.—V. 106, p. 924; V. 118, p. 549; V. 121, p. 838, 1347.

LAKE SHORE ELECTRIC RY.

ORGANIZATION.—The Lake Shore Electric Ry. was incorporated on Sept. 25 1901 under laws of Ohio as a consolidation of the Lorain & Cleveland Ry., the Sandusky & Interurban Ry., the Sandusky Norwalk & Southern Ry., and the Toledo Fremont & Norwalk RR. V. 73, p. 784. About half the road is built on private right of way.

Controls the Lorain Street RR. and the Sandusky Fremont & Southern Ry., which see below. Also controls the People's Light & Power Co. and the Bellevue Illuminating & Power Co. On Aug. 1 1918 purchased 50% of the capital stock of the Ohio State Power Co. (The other 50% is owned by the American Gas & Elec. Co. of New York). In 1907 made contract to supply power to the Toledo Findlay & Fostoria and several other roads. V. 85, p. 1646. In Jan. 1915 the articles of incorporation were amended to enable the company to sell and distribute electicity for light, heat and other purposes in certain localities.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 180 miles, extending from Cleveland to Toledo and Sandusky, and from Sandusky to Norwalk; also city lines in Sandusky; standard gauge; 70 to 100-lb. rails. Through line from Cleveland to Toledo was opened for business about Aug. 26 1902. In addition owns the Sandusky Fremont & Southern, 20 miles, and the Lorain Street RR., 24.77 miles, making a total of 216.77 miles. 114 passenger, 40 express and other, 52 work and freight cars; total, 206.

On May 14 1923 the stockholders authorized the creation of $2,000,000 7% cum. prior pref. stock to be sold from time to time to reduce floating debt, retire bonds, and for improvements, &c. The reduction of the authorized amount of first preferred 6% stock from $1,500,000 to $1,000,000 was also approved. V. 116, p. 2255. Compare V. 116, p. 2129, 2007.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $4,500,000 (par $100)	----	-------	$4,500,000	----------
Prior pref $2,000,000 ($100) 7% cumulative	----	Q-J	See text	----------
1st pf $1,000,000($100)6% cum	----	Q-J	1,000,000	See text
2d pf $2,000,000($100)5% n-c.	----	-------	2,000,000	No div. yet
First consol mtge $4,000,000 ($1,000) gold------c*.tf	1903	6 g J-J	1,600,000	Jan 1 1933
	Int. at Union Trust Co., Cleveland, trustee, or Trust Co. of America, New York.			
General mortgage $7,000,000 ($1,000) gold------c*.tf	1903	5 g -FA	2,255,000	Feb 1 1933
	Int. at Union Trust Co., Cleveland, trustee, or company's agency in New York.			
Lorain & Cleveland first gold ($1,000) $1,000,000----tf	1897	5 g J-J	750,000	July 1 1927
	Int. at Cleveland Trust Co., Cleveland, or company's agency in New York.			
T F & N 1st M $1,500,000 g guar ($500, $1,000)--c*.tf	1900	6 g J-J	1,115,000	Jan 1 1933
	Int. at Union Trust Co., Detroit, trustee.			
Car trust certificates $176,000	1917	6 J-J	70,400	See text
	Guardian Savings & Trust Co., Cleve., trus.			
Car trusts----------	1920	7%	17,440	----------

Bonds.—Of the $4,000,000 first consols, $2,250,000 are reserved to retire prior liens, $150,000 have been canceled; $4,000,000 of the general mortgage 5 per cents are reserved to retire the first consols and $745,000 (of which $428,000 have been certified by the trustee and are in treasury) for extensions and improvements at 80% of cost. Neither issue is subject to call. The first consols were originally 5s and matured Jan. 1 1923, but were extended to Jan. 1 1933 at 6%.

The L. & C. bonds are callable since July 1 1917 at par and interest.

The car trust certificates of 1917 mature $17,600 each July 1.

Lien.—The T. F. & N. bonds are a first lien on the division between Toledo and Norwalk; the L. & C. bonds are a first lien on the road between Cleveland and Lorain; and the first consol. bonds a first lien on all other lines and also a second mortgage on the divisions noted above. Were originally 5s but have been extended to Jan. 1 1933 at 6%. The extended bonds are call. on any int. date at 100 and int. V. 119, p. 3009.

Dividends.—Initial div. on first pref., 1¼%, paid Oct. 1 1910; same amount quarterly to and including April 1915. July 1915 dividend omitted (V. 101, p. 47.) None since.

REPORT.—For calendar years:

	1924.	1923.	1922.	1921.
Passengers carried	6,242,863	6,967,058	6,963,861	6,802,291
Gross earnings	$2,211,518	$2,235,663	$2,064,608	$2,080,980
Oper. exp. & taxes	1,779,879	1,709,890	1,548,530	1,682,184
Interest paid	338,700	340,999	327,943	333,397
Surplus	$92,939	$184,774	$188,134	$65,400

Earnings for 1923 of the People's Light & Power Co. were: Gross, $71,800, net, after taxes, $26,147; and of the Bellevue Illuminating & Power Co., gross, $70,274; net, after taxes, $20,590.

OFFICERS.—Pres., E. W. Moore, Cleveland; V.-P., A. Lewenthal, Cleveland; V.-P., Sec.-Treas. & Gen. Mgr., F. W. Coen, Sandusky, Ohio.—V. 110, p. 2192; V. 111, p. 792; V. 112, p. 1740; V. 114, p. 2823; V. 116, p. 822, 2007, 2129, 2255, 2637; V. 117, p. 208, 2542; V. 119, p. 455, 300.; V. 120, p. 2683.

(1) LORAIN STREET RAILROAD CO.

ORGANIZATION.—Incorp. in Ohio on Aug. 3 1906 and is a consolidation of the Lorain Street Ry. and the Avon Beach & Southern RR. Entire stock owned by the Lake Shore Electric Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 26.9 miles of track between Elyria, Lorain and Beach Park. Standard gauge. 24 cars. Operates on private right-of-way except three miles in Lorain and Elyria, on which *franchises* run until March 1943.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 ($100)------	----	-------	$2,000,000	----------
Lorain St *Ry* 1st M $750,000 gold ($1,000)--------c*.tf	1899	5 g M-N	550,000	Nov 1 1949
	Int. at Guaranty Trust Co., N. Y., trustee.			
First consol mtge $2,000,000 gold guar ($1,000)----c*.tf	1900	5 g J-J	See text	July 1 1936
	Int. at Union Trust Co., Cleveland, trustee, or agency in New York.			

Bonds.—Of the $2,000,000 consolidated bonds, $750,000 are reserved for prior liens and $750,000 for extensions, &c. They are guar., prin. and int., by endorsement by the Lake Shore Electric Ry.

REPORT.—For calendar years:

Cal. Years—	Gross Inc. Exp. & Tax.	Net Earns.	Int. Paid.	Balance.
1923-------	$281,947	$263,570	$18,377	$51,819	def.$33,441
1922-------	223,311	204,124	19,187	53,146	def. 33,959

Passengers carried in 1922, 2,899,331, against 3,834,399 in 1921.—V. 105, p. 2543; V. 109, p. 2357.

(2) THE SANDUSKY FREMONT & SOUTHERN RY.

ORGANIZATION.—Incorp. in Ohio in April 1906. Lake Shore Electric Ry. owns entire stock.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Is operated as part of main line of Lake Shore Electric Ry. between Cleveland and Toledo. Operates a line from Sandusky to Fremont, 20 miles. 14 cars. Private right-of-way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000----------	---Owned by the Lake Shore Electric Ry.---			
First mtge $2,000,000 gold ($1,000) guar--------c*.tf	1906	5 g J-J	$645,000	July 1 1936
	Int. at Union Trust Co., Cleveland, trustee, or at agency in New York.			

Bonds.—Are guaranteed, principal and interest, by endorsement, by the Lake Shore Electric Ry.; not subject to call. See V. 83, p. 1099.

REPORT.—For calendar years:

Calendar Year—	Gross Income.	Expenses and Taxes.	Net Earnings.	Interest Paid.	Balance, Deficit.
1923----------	$114,797	$108,156	$6,641	$32,250	$25,609
1922----------	111,692	98,779	12,912	32,250	19,337
1921----------	120,034	107,736	12,298	32,250	19,951

—V. 83, p. 97, 1099.

STARK ELECTRIC RR.

ORGANIZATION.—Incorp. in Ohio and is a consolidation in Dec. 1902 of the Alliance Electric Ry. and the Stark Electric Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—An electric road. Operates 34 m. of track from Canton to Salem, including Alliance City lines. Standard gauge. 67 and 70-lb. T rails and 70 and 90-lb. girder rails. Total mileage, including double track, 36 miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ($100)-----	-----	-----	Q-J	$1,250,000	See text
1st mtge $1,000,000 g ($1000) skg fund call at 105----ctf	1903	5 g J-J	750,000	Jan 1 1928
	Int. at Union Trust Co., Cleveland.			

Bonds.—Sinking fund 2% per ann. $250,000 have been retired.

Dividends.—First div., ¾%, paid July 1908; ¾% paid quar. to and incl. Jan. 1916. In April 1916, 1%; same rate quar. to and incl. Apr. 1917; none to Oct. 1919, when a div. of 1% was paid. Same rate has been paid regularly quarterly since to and incl. July 1922. Oct. div. passed. In Jan. 1923 1% was paid; none paid since. In April 1910 also a stock dividend of 25%. V. 90, p. 448, 700. In Jan. 1921 an extra div. of ½ of 1% was paid.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net aft Depr.	Fixed Chgs.	Divs.	Balance.
1923----------	$571,948	$105,328	$75,662	------	$29,665
1022----------	542,541	84,022	77,546	$37,500	def.31,025

OFFICERS.—Pres., M. S. Milbourne; V.-P., A. L. Atkinson; Sec., William E. Davis; Treas., S. L. Sturgeon.—V. 107, p. 83, 403; V. 114, p. 1892, 2117; V. 115, p. 437; V. 118, p. 432, 2306, 3080.

PENNSYLVANIA & OHIO TRACTION CO.

Sold.—The greater portion of the company's property was sold May 27 1924 to junk dealers at a price said to be $46,115. V. 118, p. 2950. For history see "Electric Railway" Supplement of April 26 1924.

SCIOTO VALLEY RY. & POWER CO.

ORGANIZATION.—Incorp. in Ohio with a perpetual charter in 1904. Was formerly known as the Scioto Valley Traction Co., but name was changed to present title June 8 1923. V. 116, p. 2768. Built on private right-of-way. In 1916 acquired entire stock of the Columbus Depot Co. V. 102, p. 1626. *Franchises* extend beyond maturity of 1st mtge. bonds.

In Jan. 1917 the co. leased from the State of Ohio for 25 years at an annual rental of $6,000 the bed of the old canal feeder from Lockbourne to Main St., about 11 miles, for a new entrance into Columbus. Leases the Ohio Southern Interurban & Terminal Depot Co. property for 99 years.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 77 9 miles of track from Columbus to Lancaster and from Columbus to Chillicothe. Is operated by third-rail system. Standard gauge, 70-lb. T rail. Within city limits of Columbus company operates over tracks of Columbus Ry., Pow & Light Co. under operating agreement.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,800,000 ($100)---	----	-------	$1,800,000	See text
1st pref $500,000 5% cum----	----	Q-J	489,300	Oct '25, 1¼
Pref $1,200,000 5% cum ($100)	----	Q-J	1,200,000	July '24, 1¼
20-year 1st mortgage $2,500,000 ($500 and $1,000) sinking fund g----------c*tf	1923	6 g J-D	1,400,000	June 1 1943
	Int. at Huntington Nat. Bank, Columbus, trustee, or at First Nat. Bank, N. Y.			

Bonds.—Remaining 1st mtge. bonds may be issued for 75% of the cash cost of additions and capital impts. under certain restrictions. An annual *sinking fund* commencing Nov. 15 1925 and sufficient to retire $400,000 bonds between 1925 and 1942 is provided for. The sinking fund will be used to purchase bonds in the market up to and incl. 102. If unobtainable at this figure bonds will be called by lot at 102. A sinking fund of 1½% will be applied towards any additional bonds issued in accordance with the provisions of the mtge. Are call., all or in part, on any int. date on 30 days' notice at 105 or by lot for sinking fund purposes at 102. Penna. and Conn. 4-mill tax refunded. V. 116, p. 2994.

Dividends.—Dividends on old issue of pref. stock were to accrue from Oct. 1 1905, but amounts due Jan. 1 1906 and April 1 1906 were relinquished by shareholders, and first div. (1¼%) was paid July 1906 and 1¼% Oct. 1906 (V. 82, p. 1440); in 1907 and since, 5% per annum. On Oct. 15 1918 and again on Apr. 15 1919 divs. of 1% (payable in U. S. Liberty Loan 4¼% bonds) were paid on the common stock.

EARNINGS.—For 12 months ending Dec. 31:

Year—	Gross.	Net.	Int.,tax.,&c.	Pref. Divs.	Surplus.
1924----------	$674,026	$213,423	$158,419	$54,465	$539
1923----------	723,922	257,338	157,038	84,465	15,836
1922----------	716,262	242,272	140,015	84,465	17,792

Paid passengers carried in 1924, 992,172, against 1,134,657 in 1923.

OFFICERS.—Pres. & Mgr., Frank A. Davis; V.-P. & Treas., Edwin R. Sharp; Sec., F. K. Young; Supt., P. F. Thompson.—V. 107, p. 83; V. 113, p. 850; V. 116, p. 2258, 2768, 2994; V. 118, p. 2180.

CINCINNATI & DAYTON TRACTION CO.

Receivership.—In Dec. 1920 Geo. P. Sohngen was appointed receiver for the co. by Judge Clarence Murphy. V. 111, p. 2423. For rulings of court as to rights under various liens see below under "Foreclosure Proceedings."

ORGANIZATION.—Incorp. April 26 1918 with $1,250,000 auth. capital stock, as successor to the Cincinnati Dayton & Toledo Traction Co., whose properties were sold at foreclosure on June 30 1917 to the committee for the $2,700,000 C. D. & T. 1st cons. 5s for $400,000, subject to $2,300,000 underlying mortgages. Holders of about $250,000 undeposited bonds received about $148 for each $1,000 bond in settlement.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 91.07 miles of electric track, connecting Cincinnati with Dayton, including Mt. Healthy and College Hill branches and the Hamilton city lines. Carries passengers, freight and express. Standard gauge, 60, 70 and 73-lb. T and girder rails.

Committee for C. D. & T. 1st Cons. 5s.—Leo J. Van Lahr, James M. Hutton, Claude Ashbrook, Edgar Friedlander and Otto Armleder. Depositary, Provident Sav. Bank & Trust Co., Cincinnati. For statement by committee, see V. 102, p. 436. See also V. 102, p. 800.

Committee for Cinc. & Ham. Elec. 1st 6s.—W. S. Hayden and E. V. Hale, with Gardner Abbott, Sec., 1215 Williamson Bldg, Cleveland. Depositary, Citizens' Sav. & Tr. Co., Cleveland. Committee arranged to advance as a loan to depositing bondholders the amount of the unpaid coupons.

Committee for S. O. T. Co. 1st Cons. 5s.—Chairman, Joseph H. Taulane, Livingston E. Jones, G. M. Cummings and A. E. Pfahler, Sec. Depositaries: Cleveland Trust Co. and Girard Trust Co. The May 1 1919 interest had not been paid to Nov. 1 1919, at which time the period of grace provided for in the indenture expired and as a result of this default the committee requested the trustee to apply for a receiver and to file a bill of foreclosure. For details see V. 109, p. 1986. For statement of co. dated July 30 1924 see V. 119, p. 692. See also letter of committee to bondholders dated Oct. 6 1924 in V. 119, p. 1842.

Foreclosure Proceedings.—The Cinc. & Ham. Elec. 1st mtge. 6s being in default of prin. and int. from July 1 1918, the trustee has brought suit in foreclosure jointly with the trustee of the overlapping mtge. securing the Southern Ohio Trac. 1st cons. 5s upon which the May 1 1919 int. is in default. On Sept. 28 1920 a decision was rendered in effect that neither Southern Ohio Trac. mtge. nor underlying issues cover (1) the power house, (2) the terminal from College Hill into Cincinnati; but only main line from Dayton to College Hill. Neither do the mtges. cover equipment. Mortgagors can, if they elect, have a receiver appointed for the property covered by mtge. This leaves the co. in complete possession of power house, terminal and rolling stock. A rehearing on error was asked. V. 111, p. 1565. In Dec. 1920 the court ruled that transmission lines are a part of the power house and are not covered by mtge. For further rulings of the Court regarding liens, &c., see V. 111, p. 2423. In May 1921, however, the Court of Appeals at Cincinnati, it was reported, handed down a decision holding that the underlying bondholders are entitled to have their rights restored to the condition they were in when the system was operated as the Cinc. Dayton & Toledo Trac. Co., or to have such an interest in the new power house as would equal the cost of such restoration. V. 112, p. 1977. A final appeal was taken to the Supreme Court. See also V. 113, p. 2078. For statement regarding final decree see V. 113, p. 2613. In Oct. 1925 the Court of Appeals at Hamilton, Ohio, approved the sale of the traction line from Hamilton to Cincinnati. The power house at Hamilton was also to be sold. V. 121, p. 2037.

Defaults.—As of Oct. 1 1921 the co. was in default of principal and int. on the Southern Ohio Trac. 1st cons. 5s, the Cinc. & Hamilton Elec. 1st 6s and the Dayton Trac. Co. 1st 5s. Regarding the $250,000 5% bonds of the Hamilton & Lindenwald Elec. Trans., due July 1 1922, W. E. Hutton & Co. in July 1922 stated: "These bonds are 1st mtge. on Hamilton, O., city lines, on which the Southern Ohio Trac. Co. bonds are 2d mtge. and Cin. & Dayton Trac. Co. are 3d mtge. The entire matter now tied up in court, nothing can be done until court hands down decision." V. 115, p. 307.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,250,000	----	-------	$1,250,000	----------
1st & ref cons mtge	1918	5%	(?)	1938
Underlying Issues—				
Southern Ohio Trac 1st cons $2,000,000 ($1,000) gold..c*	1900	5 g M-N	1,350,000	May 1 1920
	Int. at Cleveland Trust Co., trustee, or at Standard Trust Co., New York.			
Cin & Ham Elec 1st g ($500) $500,000 not subj to call	1898	6 g J-J	400,000	July 1 1918
	Int. at Cit. Sav. & Tr. Co., Cleve., trustee.			
Dayton Traction 1st mtge gold ($1,000) int guar...c*	1896	5 g J-J	250,000	May 1 1920
	Int. at Finance Co. of Penn., Phila., trustee.			
Ham & Lindenwald El Tran 1st mtge s f $250,000 gold ($1,000) int guar.....c*	1901	5 g J-D	250,000	July 1 1922
	Interest at Cleveland Trust Co., trustee.			

Bonds.—None of the underlying issues is subject to call.

Of the $2,000,000 South. Ohio Traction bonds, $650,000 are reserved to retire Cin. & Ham. Electric bonds and Dayton Traction bonds. Issue listed on Philadelphia Stock Exchange.

The Dayton Traction 5s matured originally on July 1 1916, but were extended to May 1 1920, but have not yet (Oct. 1 1923) been paid.

The Cin. & Ham. Elec. 1st 6s due July 1 1918 had not been paid up to Oct. 1 1923 (see above).

The Ham. & Lind. Elec. Tran. bonds originally fell due Dec. 1 1911, but arrangements were made at that time to extend them to July 1 1922. V. 93, p. 1386, 1387. Not paid at maturity. (See above.) Annual *sinking fund* of 5% on Ham. & Lind. bonds began Dec. 1 1906, increasing 1% each year up to 1911. $67,000 in sinking fund Oct. 1 1923.

OFFICERS.—Pres., J. M. Hutton; V.-P., O. Armleder; Sec., Claude Ashbrook; Treas., Lea J. Van Lahr; Gen. Mgr., M. Ackerman; Aud., L. P. Longon.—V. 115, p. 307; V. 117, p. 439; V. 119, p. 692, 1842, 2037.

FORT WAYNE VAN WERT & LIMA TRACTION CO.

Receivership.—In Jan. 1921 Henry C. Paul was appointed ancillary receiver for the company.

ORGANIZATION.—On Mar. 1 1906 was leased, until expiration of franchises and renewals thereof, to Lima & Toledo Trac. Co., which guaranteed the int. V. 82, p. 691. Lease was assigned to Ohio Elec. Ry. Aug. 31 1907. In 1916 a new lease was entered into (see "Electric Ry." Supp. of Apr. 30 1921 for details), but on Aug. 5 1921 lease was abrogated by order of Federal Court and property has since been operated separately. V. 113, p. 848. The Ohio Elec. Ry. Co. owns all the common stock. Incorporated in Indiana and Ohio. Road is entirely on private right-of-way except in towns, where it has 25 or 50-year franchises.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. 61.63 miles of electric track from Ft. Wayne via New Haven, Monroeville, Convoy, Van Wert, Middlepoint, Delphos and Elida to Lima. Commenced complete operation Nov. 15 1905. Connects at Ft. Wayne with the Indiana Service Corp. and at Lima with the Lima & Toledo RR., the Western Ohio Ry. and the Indiana Columbus & Eastern Trac. Co., and forms part of through line from Ft. Wayne to Toledo, Dayton and Columbus. Standard gauge. 70-lb. T rails.

Interest in Default.—The co. having failed to pay the int. due Jan. 1 1920 on its 1st M. 5s (subsequent int. also in default), the following committee was formed and has called for deposits:

Committee for 1st M. 5s.—Chairman, J. C. Neff; George K. Johnson, George deB. Greene, Thomas J. Walsh, A. C. Robinson, T. H. Atherton; Secretary, 325 Chestnut St., Philadelphia. Depositaries: Fidelity Trust Co., Philadelphia, and Peoples Savs. & Trust Co., Pittsburgh, Pa.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000 ($100)	----	----------	$500,000	----------
Pref $500,000 5% n-c ($100)	----	----------	500,000	----------
First mtge $2,000,000 gold guaranteed ($1,000)....c*	1905	5 g J-J	1,470,000	July 1 1930
	Int. at Fidelity Trust Co., Phila., trustee.			

Bonds.—Of the $2,000,000 bonds, $530,000 are reserved for extensions and improvements. V. 82, p. 691. Are not subject to call.

EARNINGS.—For year end. Dec. 31 1924:

Gross earnings	$431,011
Operating expenses and taxes	394,474
Depreciation	31,367
Gross income	5,169
Interest	77,156
Deficit	$71,987

OFFICERS.—Pres., Frank H. Cutshall; Sec. & Treas., Harry E. Vordermark; Asst. Sec. & Asst. Treas., F. A. Healy.—V. 110, p. 164; V. 112, p. 469, 2190; V. 113, p. 848.

INDIANA COLUMBUS & EASTERN TRACTION CO.

Receivership.—In Jan. 1921 J. Harvey McClure was appointed receiver for the company.

Was leased to the Ohio Electric Ry. Aug. 31 1907 and that company guaranteed interest on bonds and 5% divs. on pref. stock (the dividend due Dec. 31 1915 and subsequent unpaid), but on Aug. 5 1921 lease was abrogated and property has since been operated separately. See V. 113, p. 848, for details.

ORGANIZATION.—Incorp. in Ohio on April 14 1908 and has acquired the Dayton Springfield & Urbana Elec. Ry., the Columbus London & Springfield Ry., the Columbus Grove City & Southwestern Ry., the Urbana Bellefontaine & Northern Ry., the Springfield & Western Ry., the Dayton & Northern Traction Co. and about 12 miles of the Dayton & Muncie Traction Co., extending from Greenville to Union City on the Indiana-Ohio State line. Has also acquired the Columbus & Lake Michigan RR., a steam road operating between Lima and Defiance, which has been converted into electricity. Entire common stock owned by Ohio Elec. Ry.

Sale of Lima-Defiance Branch.—The Lima-Defiance branch was sold on Jan. 31 1923 to C. G. Taylor, Norwalk, O., at the upset price of $125,000. (Sale confirmed in May 1923—V. 116, p. 2388.) The Lima & Defiance RR. has been formed to take over the line and proposes to issue $175,000 1st mtge. bonds and $75,000 pref. stock. Control passed to the new co. on June 1 1923. V. 117, p. 86. George Bayly has been elected Pres. of the new company. V. 116, p. 934, 1411, 1760, 2388.

Leased the Columbus Newark & Zanesville Elec. Ry., which company had previously absorbed the Columbus Buckeye Lake & Newark Traction Co. and the Zanesville Ry., Light & Power Co., but this lease was assigned to the Ohio Elec. Ry. Aug. 31 1907, and was abrogated by order of Federal Court in Aug. 1921. V. 113, p. 848.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Columbus to Orient, Columbus through Springfield to Dayton, Dayton to Union City; Springfield to Lima, through Lima to Defiance, O. Total miles of track (electric) owned, 217.2, standard gauge. 18 sub-stations. 136 cars.

Line from Union City to Dayton, O., abandoned. V. 121, p. 1348.

Interest in Default.—Interest due Nov. 1 1919 and subsequent interest on the company's gen. & ref. mtge. 5s is in default.

Sale of Collateral.—It was announced in July 1924 that the $1,000,000 Columbus London & Springfield 20-year 5% bonds pledged as security for the gen. & ref. mtge. 5s of the Ind. Col. & East. Trac. Co. were to be sold at public auction on Aug. 11 1924. V. 119, p. 324. Compare V. 118, p. 1520.

Int. being in default on the Dayton Springfield & Urbana E. Ry. 1st mtge. 5s, the following protective committee was formed and has called for deposits. (Coupons due Nov. 1 1921 were paid Oct. 1 1922. V. 115, p. 1532. May 1 1922 coupons were paid with int. in Jan. 1923. V. 116, p. 515. Nov. 1 1922 coupons were paid with int. on May 1 1923. V. 116, p. 1893. May 1 1923 coupons were paid with int. on Nov. 1 1923. V. 117, p. 1992. Nov. 1 1923 coupons were paid with int. on May 1 1924. V. 118, p. 2179. May 1 1924 coupons were paid with int. on June 14 1924. V. 118, p. 2948. Nov. 1 1924 coupons were paid with int. on Dec. 31 1924. V. 120, p. 86.

Committee for Dayton Spring. & Urb. 1st Mtge. 5s.—Chairman, Valentine Winters; Wm. R. Craven, Chas. W. Slagle, Richard S. Wilcock, John C. Haswell and Costello C. Converse. Depositary: New York Trust Co., N. Y. V. 113, p. 2720.

Committee for Ind. Col. & East. Gen. & Ref. Mtge. 5s.—Chairman, C. S. W. Packard; Wm. P. Gest, Sidney F. Tyler, Chas. S. Patton, R. B. Young. Depositary, Penna. Co. for Ins. on Lives & Gr. Annuities, Phila., Pa. Deposit agreement amended. See V. 114, p. 1407.

The $500,000 Col. Lon. & Spg. 1st M. 5s, due Oct. 1 1920, had not yet been taken up as of Oct. 1 1923. Int. now accrues on this issue at 6%.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,025,000 ($100)	----	-------	$3,025,000	----------
Preferred $1,000,000 ($100)	----	5%	1,000,000	See text
Gen and ref mtge (see text) gold ($1,000) ------c*tf	1906	5 g M-N	6,650,000	May 1 1926
	Int. at Pa.Co.for Ins.on L.&G.A.,Phila.,Trus.			
Col Lon & Spg 1st mtge $1,- 500,000 gold ($1,000) c*ntf	1900	5 g A-O	500,000	Oct 1 1920
	Int. at N. Y. Trust Co., New York, Trustee.			
Day Spg & Urb 1st mtge $750,000 gold ($1,000)..ntf	1898	5 g A-N	750,000	Nov 1 1928
	Interest at N. Y. Trust Co., N. Y., Trustee			
Receiver's certificates	----		200,000	----------

Bonds.—The gen. and ref. mtge. was originally for $12,000,000 but auth. amount has been reduced to $10,000,000. Of the remaining bonds $250,000 are treas. bonds deposited with trustee and are available for extens. & impts. when net earns. are equal to 1½ times int. charges on bonds out and to be issued; $1,250,000 are held to retire the underlying liens given in table above. The remaining $2,100,000 are reserved for future betterments, improvements and extensions, and can only be issued as follows: $1,100,000 when net income is equal to 1¾ times int. charges on all bonds, including those to be issued, and $1,000,000 when net is equal to twice int. charges, incl. int. on bonds to be issued. Are further secured by pledge of $1,000,000 Col. Lon. & Spg. 1st mtge. 5s. (See above under "Sale of Collateral.") Are subject to call in whole, but not in part, at 105 and int.

The general and refunding mortgage bonds were listed on the Philadelphia Stock Exchange in February 1907. V. 84, p. 339. See description of bonds, property, &c., in V. 83, p. 37.

The Columbus London & Springfield bonds may be called at 110 and int. $1,000,000 are pledged under the Ind. Col. & East. gen. & ref. mtge. 5s (see above under "Sale of Collateral"). A *sink. fund* on these bonds of 5% of gross earnings began with year ended Sept. 20 1906. See V. 71, p. 963. $240,000 in sink. fund Apr. 1 1925.

The Dayton Springfield & Urbana bonds are subject to call at 110 and int. A *sink. fund* of 5% of gross earnings began in 1903. $229,000 in sink. fund Apr. 1 1925. Interest due May 1 1925 was paid June 1 1925 with 12c. compound interest. V. 120, p. 2815.

EARNINGS.—For calendar years:

	1924.	1923.	1922.	1921.
Gross earnings	$1,397,226	$1,564,827	$1,572,352	$1,699,170
Oper. expenses & taxes	1,285,793	1,416,057	1,456,250	1,617,858
Net earnings	$111,433	$148,770	$116,102	$81,312
Other income	11,347	7,889	4,578	3,422
Total income	$122,780	$156,659	$120,680	$84,734
Bond interest	128,385	129,473	131,826	128,252
Other interest	14,000	14,000	10,208	------
Other deductions	8,325	5,986	5,464	3,138
Deficit	$27,930	sur$7,200	$26,818	$46,656

OFFICERS.—Receiver, J. H. McClure; Pres., John E. Zimmermann, V.-P., John S. Bleecker; Sec. and Treas., F. A. Healy. The road is now operated by Day & Zimmermann.—V. 116, p. 1893, 2388; V. 117, p. 86, 1017, 1992; V. 118, p. 1520, 2179, 2948; V. 119, p. 324, 2287; V. 120, p. 86, 2815, 3314; V. 121, p. 1348.

SOUTHERN OHIO PUBLIC SERVICE CO. OF ZANESVILLE, OHIO.

ORGANIZATION.—Organized in Ohio May 21 1925 to take over the properties of the *Columbus Newark & Zanesville Electric Ry.*, sold at foreclosure as per reorganization plan Dec. 30 1922. For details and exchange of securities, see "Public Utility Compendium" May 2 1925, under "Columbus Newark & Zanesville Electric Ry.," and V. 116, p. 294; V. 120, p. 2400; V. 121, p. 1100.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 95.85 miles of track from Columbus to Zanesville, incl. the city lines in Zanesville and Newark and a branch to Buckeye Lake. Also owns the bus lines operating in the City of Newark, Ohio. Operates lighting and power plants in Zanesville. Standard gauge 60 and 70-lb. T rail and 90-lb. girder. Also owns amusement park on Buckeye Lake. Private right-of-way from Newark to Zanesville. *Franchises* on other lines expire 1925 to 1928.

Upon completion of the reorganization, the capitalization will be approximately as follows:

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)	----	----------	25,928 shs	--------
Preferred	----	7%	$691,750	----------
1st mtge bonds	----	7%	1,000,000	----------
Zanesville Ry Lt & Power 1st cons mortgage $1,000,000 ($500, $1,000) gold...c*tf	1902	6 g M-S	997,000	Mar 1 1927
	Int. at Cent. Tr. & S. D. Co., Cinc., trustee. or Trust Co. of America, New York.			
Zanesv Elec 1st mtge $300,000 gold subject to call after 1903 ($1,000 each)..c.ntf	1899	7 g F-A	3,000	Feb 1 1924
	Interest at International Trust Co., Boston, trustee.			

Stock.—No definite details were available at the time of going to press.

Bonds.—No further particulars about the new issue available yet.

The *Zanesville Ry., Lt. & Pow. 1st Cons. Mtge.* bonds were extended at 6% (previously 5%) for 3 years from Mar. 1 1924, the new interest rate being payable from Sept. 1 1922.

No particulars about Zanesville Electric 1st bonds.

COLUMBUS INTERURBAN TERMINAL CO.

Controlled by Indiana Columbus & Eastern Traction Co., Southern Ohio Public Service Co. of Zanesville, O., and Columbus Delaware & Marion Electric Co.

ORGANIZATION.—Incorp. May 24 1910 in Ohio. Owns terminal passenger and freight station in Columbus, Ohio. Expenses divided between the three controlling companies according to traffic handled through terminal.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mtge gold 5s $1,000,000 ($500) ------ctf	1910	5 g J-D	$433,000	June 1 1935
	Int. at Cit. Tr. & Sav. Bk., Colum., trustee.			

OFFICERS.—Pres.-Mgr., A. V. Bland; V.-P., A. F. Van Denise; Sec.-Treas.-Aud., F. A. Healy.

CINCINNATI GEORGETOWN & PORTSMOUTH RR.

ORGANIZATION.—Formerly a narrow-gauge steam road, but now operated by electricity. Under Ohio law remains a steam road. Has no *franchise* limitations and is located on private right-of-way. In Sept. 1911 entered into a management agreement with the Felicity & Bethel RR.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies electric current for distributing systems of Georgetown, Bethel, Batavia, Williamsburg, Amelia, Forrestville and Hamersville. Also supplies current to the Southwestern Ohio Power Co. which serves New Richmond, Hamlet, Bantam, Feesburg, Felicity, Russelville and Ripley. Operates 53.7 miles from Cincinnati southeasterly to Russelville, including branches of 3.5 miles to Batavia and 1.5 miles to Coney Island. The Felicity & Bethel has 8.5 miles of track between the points named in its title.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000	----	----------	$1,500,000	----------
First mtge $1,000,000 gold ($1,000)	1902	5 g J-J	1,000,000	Jan 1 1932
	Int. at Un. S.B.&Tr.Co.,Cin.,trust.,& in NY			
Fel & Beth 1st M $100,000 g ($1,000) not callable....c*	1905	5 g A-O	100,000	Oct 1 1935
	Int. & Union Sav. Bk. & Tr., Cin., trustee.			
Equip trust certifs Series "A"	1922	7%	33,600	See text
Equipment trust certificates	1924	7%	17,000	----------

Equipment trust certificates Series "A" are due $4,200 semi-annually, commencing May 15 1923. V. 115, p. 2648.

EARNINGS.—For calendar years:

Cal. Year.	Gross.	Net.	Taxes.	Int.,Rent,&c.	Balance.
1924	$314 823	$93 795	$13 889	$66 805	$13 100
1923	296,605	76,593	14,593	65,690	def. 3,690
1922	318,218	71,335	16,219	62,175	def. 7,059

OFFICERS.—Pres. & Treas., L. G. Van Ness; V.-Pres., Thos. Elliott, Sec., Chas. T. DeHore; Gen. Mgr., F. A. Nichols.—V. 118, p. 2302, 2437.

CINCINNATI LAWRENCEBURG & AURORA ELECTRIC STREET RR.

Receivership.—The company having suffered damage from the 1913 flood Judge Warner at Cincinnati on June 23 1913 appointed F. B. Shutts, of Florida, receiver on application of Pres. J. C. Hooven, who, it is stated, loaned the company $125,000. V. 96, p. 1839. On Dec. 28 1914 C. E. Hooven was appointed receiver upon the resignation of F. B. Shutts. Subsequently Edgar Stark was appointed co-receiver.

Plan to Lift Receivership.—See V. 114, p. 2115.

ORGANIZATION.—Incorporated in Nov. 1898.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 31.97 miles of track from Anderson's Ferry, at Cincinnati, to Aurora, Harrison and Lawrenceburg. In May 1922, the West End Terminal & Ry. Co. was incorp. in Ohio with a capital of $10,000 to operate the proposed extension from Anderson's Ferry to the Dixie Terminal, 6¾ miles. The cost has been estimated at approximately $750,000. V. 114, p. 2240. Compare V. 113, p. 2504. See also V. 116, p. 2515.

The $750,000 1st mtge. 5s, due July 1 1919, had not been paid up to Oct. 1 1923. No plan of reorganization had been formulated to that date, but see V. 114, p. 2115. No further information.

Bus Line Opened in Sept. 1925.—See V. 121, p. 1567.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $750,000	----	-------	$750,000	----------
Pref 6% cum $250,000	----	Q-J	58,900	----------
First mtge $750,000 ($1,000) gold	1899	5 g J-J	750,000	July 1 1919
	Interest at Un. Sav. Bk. & Tr. Co., Cin., tr			

Stock.—Pref. stock was issued for money assessed on capital stock. No interest has been paid.

EARNINGS.—For calendar years:

Year—	Gross.	Net aft. Tax.	Bond Int.	Balance.
1922	$187,630	$39,749	$37,678	sur$2,071
1921	180,975	31,214	39,296	def8,082

Latest Earnings.—For 12 mos. end. Dec. 31 1924: Gross, $176,029; net after taxes, def., $3,315. In 1923, gross, $185,892; net after taxes, $37,115.

OFFICERS.—Receivers, C. E. Hooven and Edgar Stark; Gen. Mgr. fo receivers, L. G. Van Ness.—V. 111, p. 73, 294, 1277; V. 113, p. 959, 2504; V. 114, p. 2115, 2240; V. 115, p. 182; V. 116, p. 2515; V. 118, p. 3076; V. 121, p. 1567.

CINCINNATI MILFORD & BLANCHESTER TRACTION CO.

ORGANIZATION.—Incorp. in Ohio on Oct. 24 1918 as successor to the Cincinnati Milford & Loveland Traction (sold to the bondholders for $136,000; for history see "Electric Railway" Supplement for May 1918).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Track owned, 32.58 miles.

CAPITALIZATION.—Authorized capital stock, $400,000.

EARNINGS.—For cal. year 1924, gross, $148,373; net, after taxes, $7,777. In 1923, gross, $137,926; net, after taxes, $20,469; miscell. income, $5,247; bond int., $20,000; bal., sur., $5,716.

OFFICERS.—Pres., I. W. Pettingill; Sec. & Treas., Henry Kroger —V. 107, p. 1836; V. 109, p. 1986; V. 110, p. 167; V. 113, p. 1771.

CLEVELAND & SOUTHWESTERN CO.

olding company.

ORGANIZATION.—Was organized as per plan (V. 114, p. 2578) for reorganization of Cleveland Southwestern & Columbus Ry. as a holding company for the Cleveland Southwestern Ry. & Light Co. (see below), the operating successor company under the plan. Owns entire com. stock of that company.

CAPITALIZATION—	Date.	Interest.	Outstanding.	Last Div.
Common stock (no par)	----	-------	18,330 shs	----------
Pref 5% cum $4,000,000	----	5%	$3,666,000	----------

Stock.—All the com. and pref. stock may be placed in a voting trust for a period of years. For further particulars regarding holding company, see V. 114, p. 2578.

OFFICERS.—Pres., F. H. Wilson; V.-P., J. P. Harris; Sec. & Treas., C. J. Mayers.

(1) CLEVELAND SOUTHWESTERN RAILWAY & LIGHT CO.

ORGANIZATION.—Incorp. in Ohio March 7 1924 as successor to the Cleveland Southwestern & Columbus Ry. (for history see "Electric Railway Supplement" of April 26 1924), and as per plan of reorganization (V. 114, p. 2578) took title on May 3 1924 to the properties of that company which had been sold at foreclosure in accordance with terms of the plan. Under the plan certain underlying issues of the old company were extended for 30 years and accrued interest paid in cash (see Group "A," bond issue, below), while others were exchanged for Gen. and cons. mtge. 5s of the new company and accrued interest paid in scrip. No provision was made for the com. and pref. stocks of the old company.

In June 1925 acquired the properties of the Spencer Light & Power Co. and the Nova (Ohio) Electric Lighting Co., heretofore operated by the co. V. 120, p. 3185. Operation of the various cos. by the Western Reserve Power & Light Co. See V. 120, p. 3312.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates over 200 miles in and from Cleveland to Berea, Elyria, Medina, Grafton, Wellington, North Amherst, Lorain, Creston, Chippewa, Lake, Seville, Wooster, Linndale, Puritas Springs, Galion, Bucyrus, Crestline, Mansfield, Ashland, Nankin, Polk, West Salem, Lodi and LeRoy. In addi- Seccalum Park and reaches Chippewa Lake. Operates 209 miles of track (of which 177 miles are on private right-of-way). 60, 70 and 100-lb. rails. Standard gauge. Operates 66 passenger and 35 other cars; total 101. Also does commercial light and power business over entire property.

Interest Payments on General and Consolidated Mortgage Bonds Deferred.—Net earnings not having been sufficient to pay interest currently on the gen. and cons. mtge. bonds of the company, interest coupons on that issue for the 5-year period from Mar. 1 1924 to Mar. 1 1929 were made deferrable until the last 5-year period of the mortgage, and will not be paid on the regular interest dates unless earned and payment authorized by the directors. V. 118, p. 3076.

Capitalization.—Common Stock.—$4 000 000, all held by Cleveland Southwestern Co. (see above).

Common Stock.—$4,000,000, all held by Cleveland Southwestern Co. (see above).

Bonds.—1. Prior lien bond issue, $800,000 25-year sinking fund, dated Mar. 1 1924, due Mar. 1 1949, bearing interest at the rate of 6½%, interest due Mar. 1 and Sept. 1 of each year. 2. Group "A" bond issue, $1,500,000 divisional mortgage, dated Mar. 1 1924, due Mar. 1 1954; covers former issues of Cleveland & Elyria Electric ($200,000), Elyria & Oberlin Electric ($100,000), Cleveland Berea Elyria & Oberlin ($127,000), Cleveland Elyria & Western, ($1,073,000); bearing interest at the rate of 6%; interest payable Mar. 1 and Sept. 1 of each year. 3. Group "B" bond issue, $2,200,000, gen. and consol. mtge. Interest rate 5%; 30-year bonds, dated Mar. 1 1924, due Mar. 1 1954. Covers former issues of Elyria Grafton & Southern, Cleveland & Southwestern Traction, Ohio Central Traction No. 1, Ohio Central Traction No. 2, Norwalk Gas & Electric. Interest on this issue deferred for a period of five years from Mar. 1 1924 to Mar. 1 1929. This deferred interest shall be payable on Mar. 1 and Sept. 1 of each year beginning Sept. 1 1949 (see text above)

EARNINGS.—For cal. year 1924, gross, $1,662,791; net income, def. $31,059. In 1923, gross, $1,763,511; net after taxes, $215,516.

OFFICERS.—Pres. & Gen. Mgr., Frank H. Wilson; V.-P., J. P. Harris, Sec. & Treas., C. J. Mayers.—V. 118, p. 1909, 2437, 3077; V. 120, p. 3185, 3312.

CLEVELAND PAINESVILLE & EASTERN RR.

ORGANIZATION, &c.—Incorp. in Ohio on April 25 1895. Road completed in July 1908. *Franchises* expire from 1920 to 1935. In June 1906 acquired control of the Cleve. Painesv. & Ash. RR. V. 82, p. 1322, 1379.

In 1913 purchased the United Light & Power Co. (stock, $100,000; bonds, $100,000).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns road from Euclid, Ohio, to Painesville and Fairport (line from Painesville to Fairport abandoned May 3 1923), 24.02 miles ("Main Line"), and uses Cleveland Electric Ry. from Euclid to Public Square, Cleveland, 10 miles; also owns "Shore Line," extending from Willoughby to Cleveland (St. Clair Ave. and 110th St.), 14.89 miles, and uses the Cleveland Electric Ry. Co.'s track from that point to the Public Square, Cleveland, 5 miles. Total track operated (including 4½ miles of double), 46½ miles. With the Cleveland Painesville & Ashtabula forms a continuous line from Cleveland to Ashtabula. 46 motor cars and 8 other cars. Power house is at Painesville. Car houses at Willoughby and Nottingham.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (par $50)	----	-------	$1,250,000	----------
Preferred stock ($100)	----	-------	1,111,500	----------
First mortgage $500,000 gold ($1,000 each)	1896	6 g A-O	500,000	Oct 1 1933
	Interest at Guaranty Trust Co., N. Y., or Cleveland Trust Co., Cleveland, trustee.			
Consol mortgage closed $1,631,000 (gold)	1898	6 A-O	1,131,000	Oct 1 1933
	Int. at Citizens' Sav. & Trust Co., Cleveland trustee, or Equitable Trust Co., N. Y.			
Refunding & extension mortgage $5,000,000 gold ($1,000)	1908	5 g M-N	926,000	May 1 1948
	Int. at Cleveland Trust Co., Cleve., trustee, or company's agency in New York.			

Bonds.—$500,000 consols are reserved to retire underlying liens. The mortgage, originally for $2,000,000, was closed at $1,631,000 and the balance canceled. The consols originally matured Oct. 1 1918 and bore interest at 5% but were extended to Oct. 1 1923 at 7%, and again to Oct. 1 1933, but this time at 6%. Extended bonds are redeemable, all or in part, at 100 and interest on any interest date. V. 117, p. 1461.

The first mortgage bonds originally fell due April 1 1916 but were extended to Oct. 1 1918, and again to Oct. 1 1923; in the latter case the interest rate was raised from 5% to 7%. On Oct. 1 1923 these bonds were once more extended, this time to Oct. 1 1933, but the interest rate was reduced to 6%. Extended bonds are redeemable, all or in part, at 100 and interest on any interest date. V. 117, p. 1461

REPORT.—For years ending Dec. 31 (excl. United Light & Power Co.):

Calendar Year—	Gross Earnings.	Net after Taxes.	Other Income.	Interest, &c.	Balance, Sur. or Def.
1924	$546,743	$84,416	$1,925	$102,891	def.$16,550
1923	631,346	126,435	1,733	156,242	def.28,074
1922	663,344	168,293	2,092	166,844	sur.3,542
1921	701,026	163,893	2,948	166,262	sur. 579

The results of the United Light & Power Co. for 1924 were: Gross, $88,785; net after taxes, $38,742. In 1923, gross, $77,948; net after taxes, $33,722.

OFFICERS.—Pres., E. W. Moore; V.-P. & Gen. Mgr., W. H. Douglas; Currie, Willoughby, Ohio.—V. 104, p. 1489; V. 106, p. 2010; V. 107, p. 82, 401, 1191; V. 108, p. 1274; V. 109, p. 676; V. 112, p. 2747; V. 114, p. 2240; V. 116, p. 2255, 2992; V. 117, p. 1461; V. 118, p. 2572; V. 120, p. 1457.

(1) CLEVELAND PAINESVILLE & ASHTABULA RR.

ORGANIZATION.—Incorp. in Ohio in 1902. Entirely over private right-of-way, except through some of the villages, where *franchises* expire in 1927.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 30 miles track between Painesville and Ashtabula. Put in full operation on July 30 1904. 70-lb. T and girder rail used. Track standard gauge. Connects at Painesville with the Cleveland Painesville & Eastern RR., and at Ashtabula with the Pennsylvania & Ohio Ry.

Default.—Jan. 1 1917 and subsequent interest as well as principal due July 1 1922 is in default on 1st mtge. 5s. Compare V. 104, p. 256; V. 115, p. 182.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	-------	$1,000,000	----------
First mortgage $1,000,000 gold ($1,000)	1902	5 g J-J	1,000,000	July 1 1922
	Int. at Cleveland Trust Co., Cleve., trustee.			

Bonds.—No sinking fund and bonds cannot be called. See V. 75, p. 549.

REPORT.—For years ending Dec. 31:

Years—	Gross.	Net(aft.Tax.)	Other Inc.	Int., &c.	Deficit.
1923	$153,287	def.$7,297	$505	$75,588	$82,380
1922	161,115	4,489	392	74,283	69,402
1921	162,876	def.6,610	248	72,706	79,068

OFFICERS.—Same as Cleveland Painesville & Eastern above.—V. 98, p. 386; V. 104, p. 163, 256; V. 106, p. 2010; V. 107, p. 401; V. 115, p. 182.

CLEVELAND & EASTERN TRACTION CO.

In Oct. 1925 we were informed that this company was sold out for $42,200 on April 20 1925 (V. 120, p. 2399) and since has been liquidated. V. 121, p. 1788.

CLEVELAND & CHAGRIN FALLS RY. CO.

In Oct. 1925 we were informed that this company was sold out and liquidated.—V. 121, p. 1788.

STEUBENVILLE EAST LIVERPOOL & BEAVER VALLEY TRACTION CO.

ORGANIZATION.—Incorp. in Ohio and Penna. on Nov. 1 1917 as a merger of the East Liverpool Trac. & Lt. Co., the Steubenville & East Liverpool Ry. & Lt. Co. and the Ohio River Passenger Ry. For history of merged companies, see "Electric Railway" Section for Jan. 1918.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates 100.69 miles of track between Vanport, Pa., and Steubenville, O., and in Steubenville, East Liverpool and Wellsville, O., and Chester, W. Va. Also operates in intervening towns and operates a through line between Steubenville and Beaver, Pa. 80 cars. Through the Valley Motor Transportation Co., a subsidiary, operates buses in East Liverpool and Steubenville V. 118, p. 2306.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	-------	$2,000,000	----------
Pref 5% cum $2,600,000 ($100)	----	-------	2,600,000	----------
First mtge $3,000,000 gold ($1,000)	1917	5 g M-N	1,600,000	Nov 1 1947
	Int. at Comm'l Trust Co., Phila., trustee.			

Bonds.—Redeemable at 105 and int. since Nov. 1 1922. $117,000 of the bonds reported outstanding are held in the treasury.

EARNINGS.—For year ended Dec. 31 1924: Gross, $1,023,140; net, after taxes, $24,082. For year ended Dec. 31 1923, gross, $884,836; net, aft. taxes, $50,551. In 1922, gross, $504,520; net, aft. taxes, def., $74,002.

OFFICERS.—Pres., J. H. Maxwell, Beaver, Pa.; Gen. Mgr., C. A. Smith, Chester, W. Va.; Sec. & Treas., Geo. H. Faulk, East Liverpool. —V. 116, p. 78, 722, 1051, 2390; V. 118, p. 2306; V. 120, p. 332.

CITY RAILWAY CO.

ORGANIZATION.—Chartered May 12 1893. Is a consolidation of the Dayton Street RR., the Dayton & Soldiers' Home RR., the Fifth Street RR. *Franchises* run for 50 years from Feb. 8 1892 and April 19 1893.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road operating in Dayton, O. Controls and operates in all 39.664 miles of single track, namely, Third St. Line, Fifth St. Line, Green Line and Kammer Ave. Line. Gauge, 4 ft. 8½ in.; rails, 70 and 80-lb. T and 70 and 90-lb. girder; operating 94 pass. cars, 3 sprinklers, 3 snow cars, 2 sand cars and 2 work cars.

STOCK.—$2,400,000 ($100) com. auth. and issued and $600,000 ($100) 6% pref. auth. and issued. Bond issues have been paid off.

Dividends.—6% per annum is being paid on pref. On common, in 1900 to 1903, incl., 6%; also 16 2-3% ($250,000 in new stock at par or in cash), declared Nov. 1903, paid Jan. 1 1904; in 1904, 6%; in 1905, 6½%; 1906 to 1910, inclusive, 7% per annum; in Feb. 1907 paid a special div. of 5% (V. 83, p. 1590); in 1911, 7%, and in April 1911 a special div. of $9 09 1-11 (V. 92, p. 1178); in 1912, Jan., 1¾%; in March 1912 began paying divs. Q.-M. instead of Q.-J., and on March 31 paid 1¾%; June, 2%; Sept., 2%; Dec., 2%. In 1913, 8%. In 1914, 7¾%. In 1915, 6%. In 1916, 6½%. In 1917, 7%. In 1918, 6%. In 1919, 6%. In 1920, 6%. In 1921, 6%. In 1922, 3¼%. In 1923, 3%. In 1924, 3%. In 1925, March, June and Sept., ¾ of 1% quarterly.

EARNINGS.—For year ending Dec. 31 1924, gross, $973,632; net, after taxes, $116,729. In 1923, gross, $993,672; net, after taxes, $115,288.

OFFICERS.—Pres., Valentine Winters; V.-P., G. G. Shaw; Sec., W. S. W. Edgar; Treas., H. E. Ross; Gen. Mgr., T. E. Howell; Supt., E. H. Hartman. Main office, Winters Bank Bldg., Dayton.—V. 111, p. 294; V. 113, p. 292, 627, 1052.

DAYTON COVINGTON & PIQUA TRACTION.

Receivership.—In Mar. 1922 T. Russell Robinson, V.-P. & Gen. Mgr., Boston, and W. Kessler, West Milton, Ohio, were appointed receivers for the co. V. 114, p. 1178.

ORGANIZATION.—This was formerly known as the Dayton & Troy Traction, but name hanged to the above in Aug. 1901. The D. & T. Traction was incorporated in Ohio in Jan. 1900 to build a street railway from Dayton to Troy, but route was changed, and road constructed from Dayton to Covington and Piqua, about 38 miles. Company acquired the right to use the tracks of the People's Ry. in entering city of Dayton.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Total track, 38 miles. Standard gauge. 70-lb. T, 80 and 90-lb. girder rails. 11 passenger cars, 2 express cars and 7 other cars.

The $60,000 2d mtge. 6s due Sept. 1 1919 were we understand, extended to April 1 1922 at the same rate of int Neither the 1st nor 2d mtge. bonds had been paid off up to Oct. 1 1922.

STOCK AND BONDS	Date.	Interest.	Outstanding.	Maturity.
Stock auth $600,000 ($100)	----	-------	$600,000	----------
Pref 5% n-c $550,000 ($100)	----	-------	550,000	----------
First mortgage $550,000 gold ($1,000) c*.ntf	1902	5 g A-O Int. at Old Colony Tr. Co., Boston, trustee.	490,000	April 1 1922
Second mortgage $60,000 ntf	----	6 g M-S	60,000	April 1 1922

Bonds.—$60,000 first mtge. bonds are reserved for extensions and improvements; second mtge. bonds originally matured Sept. 1 1919, but were, we understand, extended to April 1 1922. Not paid off up to October 1922.

EARNINGS.—For years ending June 30:

Year—	Gross.	Net, after Taxes.	Interest.	Surplus.
1920-21	$236,788	$16,164	$29,697	def.$13,533
1919-20	241,184	51,056	29,706	21,350
1918-19	215,691	49,083	31,124	17,959

Latest Earnings.—For 12 mos. end. Dec. 31 1924: Gross, $161,750; net, after taxes, $10,777. In 1923, gross, $178,036; net, after taxes, $1,580.

OFFICERS.—Pres., W. Kessler; V.-P., F. L. Chapin; Gen. Mgr., T. Russell Robinson; Supt., T. J. Brennan.—V. 77, p. 146; V. 114, p. 1178.

DAYTON & TROY ELECTRIC RY.

ORGANIZATION.—Incorp. 1900. Is built on both public and private right-of-way. Completed in Dec. 1901. In May 1902 took over Miami Valley Ry. under 99-year lease at a rental of $9,600 per annum, which is applicable to stock of $300,000, mortgage having been canceled.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns equivalent of 32.68 miles of single track between Dayton and Troy. Leases 14.25 miles between Troy and Piqua (incl. 3.31 miles local lines in Piqua); total operated, 46.93 miles. Rails, 70-lb. T. Has a freight station in Dayton which is used jointly with the Dayton & Western Traction. Power is purchased from Dayton Power & Light Co.

CAPITALIZATION.—Stock, $500,000 ($100) com. auth. and issued, and $800,000 ($100) 5% cum. pref. auth.: $647 800 issued. No bonds contemplated.

Dividends.—On the pref. stock 5% per annum paid to Dec. 31 1919. In 1920, Mar., 1¼%. None since. On com., Jan. 1 1904, 2%; in 1905 6%; in 1906, 6%; in 1907, 2%; in 1908, none; in 1909, 5%; in 1910, 6%; in 1911, 5%; in 1912, Mar., 1¼%. In 1913, Sept., 1¼%; Dec., 1¼%; in 1914, June, 1¼%; in 1915, Dec., 1¼%; in 1916 and 1917, 5% each. None since.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net.	Deduct'ns	Dividends.	Surplus
1922	$403,440	$89,781	------	------	------
1921	391,513	99,267	61,316	------	37,950
1920	417,674	90,611	48,245	8,098	34,268

Latest Earnings.—For 12 mos. end. Dec. 31 1924: Gross, $397,072; net, after taxes, $31,381. In 1923, gross, $404,704; net, after taxes, $37,707.

OFFICERS.—Pres., H. P. Clegg; V.-P. & Gen. Mgr., R. A. Crume Sec. & Treas., L. C. Clegg; Aud., J. F. Keller. General Office, Dayton Ohio.—V. 102, p. 15; V. 114, p. 305; V. 115, p. 988, 2477.

DAYTON SPRINGFIELD & XENIA SOUTHERN RY.

Receiver Appointed.—In Oct. 1923 Judge Smith Hickenlooper, in the U. S. Dist. Court at Cincinnati, O., appointed Robt. R. Landis of Dayton, O., receiver for the co. on application of the Wisconsin Trust Co., Milwaukee, Wis. The co. defaulted Oct. 1 1923 on the prin. and int. due at that time on the 1st Mtge. 5% bonds. V. 117, p. 1883. Compare V. 117, p. 1883.

ORGANIZATION.—Incorp. in 1909 as successor to the Dayton & Xenia Transit Co., sold at foreclosure.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns and operates about 24 miles of track from Dayton to Xenia and from Dayton to Beaverton. On Dec. 1 1917 operations between Beaverton and Spring Valley, 11½ miles, having proven unprofitable, were discontinued and that portion of the line was subsequently dismantled.

Tax suit.—V. 119, p. 1063.

CAPITALIZATION.—Stock auth. and outstanding, $200,000 com. and $300,000 pref. Par, $100. 1st M. auth. and issued, $500,000. (Prin. and int. in default; V. 117, p. 1662.)

EARNINGS.—For year ending Dec. 31 1919, gross, $267,589; net after taxes, $43,940. In 1918, gross, $221,484; net, after taxes, $40,154.

OFFICERS.—Pres., C. J. Ferneding; V.-P., T. A. Ferneding; Sec., H. L. Ferneding; Treas., Edw. Canby, all of Dayton.—V. 89, p. 285; V. 105, p. 2272; V. 113, p. 70, V. 117, p. 1662, 1883; V. 119, p. 1063.

DAYTON & WESTERN TRACTION.

ORGANIZATION.—Incorporated on June 26 1898. Was leased on June 15 1906 to Ind. Colum & East., but lease was abrogated and the property turned back to the co for operation on April 25 1920.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates from Dayton, Ohio, to Richmond, Ind. At Richmond connection is made with Terre Haute, Ind. & East. Trac., making possible the operation of through cars from Indianapolis via Dayton to Columbus, a distance of 194 miles. Operates 3 fast cars between Dayton and Indianapolis without change. Has a freight station in Dayton which is used jointly with the Dayton & Troy Elec. Ry. Has spur track to plant of the Greenville Gravel Co. Purchases power from the Dayton Power & Light Co. Has 3 automatic sub-stations.

STOCK—	Div. Period.	Outstand'g.	Last Dividend
Common, $900,000 ($100)	Q-J	$672,500	See text
Pref. $850,000 ($100) 5% cum	Q-M	850,000	See text

Dividends.—Were paid under the terms of the lease up to March 1920. None since. For terms of lease see "Electric Railway" Section for April 1920.

EARNINGS.—For 12 mos. ended Dec. 31 1922, gross, $264,524; net after taxes, $57,150. In 1921, gross, $275,253; net, after taxes, def., $4,946.

OFFICERS.—Pres. and Treas., Valentine Winters; Sec., J. H. Winters; Gen. Mgr., Henry Gebhart; Aud., P. A. Hommel.—V. 82, p. 1437; V. 83, p. 36, 94, 379; V. 110, p. 2192.

OAKWOOD STREET RAILWAY CO.

ORGANIZATION.—Incorp. July 22 1870 in Ohio. *Franchise* expires 1941. In Oct. 1909 the Ohio Supreme Court held the franchise valid over the objections of the City Solicitor.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 8 miles of track in Dayton and suburbs and leases (from Jan. 1 1916) the Oakwood RR.'s line in Oakwood village; total miles operated, 10.5. Standard gauge.

CAPITALIZATION.—Stock auth. and outstanding, $500,000 (par $100). No bonds.

OFFICERS.—Pres. & Treas., H. P. Clegg; V.-P., J. H. Winters; Sec., Harry C. Weingartner; Supt., F. P. Snyder, all of Dayton.—V. 100, p. 1438; V. 113, p. 72.

FOSTORIA & FREMONT RAILWAY CO.

ORGANIZATION.—Incorp. in Ohio in 1909. Ownership is largely represented by interests identified with the Lake Shore Electric Ry. Co. and Western Ohio Ry. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Besides passenger business, does a freight and express business and handles coal for use by Ohio State Power Co. at Fremont. 21.38 miles of electric interurban railway on private right-of-way, connecting Fostoria and Fremont. Forms the connecting link between the Western Ohio Ry., Toledo Fostoria & Findlay Ry. and Lake Shore Electric Ry., all of which use the line under traffic contracts.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $200,000 ($100)	----	-------	$200,000	----------
Pref stock $200,000 ($100)	----	-------	200,000	See text.
First mtge $250,000 ($1,000) gold c*/	1910	5 A-O Int. at Cleveland (Ohio) Trust Co., trustee.	85,000	Oct 1 1930

Bonds.—Normal Federal income tax paid at source.

Dividends.—Paid a dividend of 3% on pref. stock in Jan. 1913. In 1917, Dec., 6%. In 1918, Dec., 3%. In 1919, Dec., 3%. In 1920, Dec., 6%. In 1921, Dec., 6%. In 1922, Dec., 3%. In 1923, Dec., 3%. None since.

EARNINGS.—For years ending Dec. 31:

12 Months—	Gross.	Net aft. Taxes.	Int.	Depr. Res.	Depr.
1924	$90,86	$18,395	$6,620	$1,680	$10,095
1923	87,5,9	13,833	6,770	1,909	5,154
1922	91,448	15,289	6,248	1,450	7,591

OFFICERS.—Pres., F. D. Carpenter, Lima, Ohio.—V. 107, p. 82, 40.

LIMA-TOLEDO RAILROAD CO.

ORGANIZATION.—Organized in 1922 and took over the interurban line from Lima to Toledo, formerly controlled by the Ohio Electric Ry.

Capitalization.—Common stock, $650,000; 7% pref., $750,000; first mtge. 25-year 6% bonds, $1,000,000.—V. 115, p. 2046; V. 116, p. 1049.

LIMA CITY STREET RAILWAY CO.

ORGANIZATION.—Incorp. in Ohio on Aug. 12 1922 and acquired the street car system in Lima, O., in Nov. 1922, formerly controlled by Ohio Electric Ry. Co. The interurban line from Lima to Toledo was taken over by the Lima-Toledo RR. Co. (see that company below).

Capitalization.—Stock, $380,000; bonds, 1st mtge. 24-year 6%, $350,000.—V. 116, p. 2388; V. 117, p. 1017, 1555.

WESTERN OHIO RR.

ORGANIZATION.—A holding co. Incorp. in Ohio on June 7 1910 to take over under lease the Western Ohio *Ry.* but lease was canceled by vote of stockholders on June 28 1915 and the company's electric light and power plant at Sidney sold to the Standard Power & Equipment Co. and all its other property and assets to the Western Ohio *Railway* Co. except the stock of that co. owned. Holders of com. stock of Western Ohio *Ry.* had right to exchange before Jan. 1 1911 their stock for stock of Western Ohio *RR.* on basis of 3 shares of *Ry.* for one share of *RR.* V. 90, p. 1556. 29,702 shares were so exchanged. Stock auth., $1,000,000; issued, $990,900.

(1) WESTERN OHIO RY.

Foreclosure Suit.—The Union Trust Co., Cleveland, has filed a formal bill of foreclosure in the State Court at Lima, Ohio. V. 114, p. 739.

ORGANIZATION.—Incorp. in Ohio on Oct. 11 1900. This road forms a link in the through car service from Cleveland to Dayton and between Detroit and Dayton. Outside of municipalities has private right-of-way. *Franchises* in towns are for 25 years. Owns entire com. and pref. stock of the Lima Findlay & Toledo Ry. V. 83, p. 97, 157, 381. Has contract to furnish power until Jan. 15 1928 to Ohio Power Co.

Was leased to the Western Ohio *RR.*, by which it is controlled through stock ownership, but lease was canceled in 1915. See remarks above.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates from Lima through Wapakoneta and St. Mary's to Celina; from St. Marys to Minster, and from Wapakoneta to Piqua; a total of 82.01 m.; also Lima to Findlay, 31.97 m.; thus completing a through line to Toledo. Total, 113.98 m., single track. Standard gauge. Owns 18 pass. motor cars, 7 freight motors cars and 66 freight and express trail cars.

***Bond Interest Deferred—Default, &c.*—Due to severe weather conditions during the winter of 1917 and the resulting increased cost of operation, the co. found itself unable to meet the bond int. due May 1 1918 on its 1st M bonds.** Payment of same was made on Sept. 1 1918. V. 107, p. 1288. Compare V. 106, p. 1797. The Nov. 1 1918 int. on these bonds was paid April 30 1919. May 1 1919 interest was not paid when due, but has since been paid. Nov. 1 1919 int. was paid about April 30 1920. The May 1920 coupon was paid Nov. 1 1920. The coupon due Nov. 1 1920 was not paid when due but has since been paid. Int. for 6 mos. ended Oct. 31 1922 was paid Nov. 1 1922, while int. for 6 mos. end. April 30 1923 was paid May 1 1923, while coupon No. 39, due April 30 1921, was paid Dec. 31 1923, leaving unpaid coupon No. 40, due Oct. 31 1921, and 6 mos. int. due April 30 1922. V. 116, p. 2132. In Sept. 1921 two committees (since consolidated) were formed to protect the interests of the holders of the 1st mtge. 5% bonds, owing to the company's inability to pay same at maturity, Nov. 1 1921 (see below).

***Committee for 1st Mtge. 5s.*—Chairman, J. P. Harris; A. M. Chambers, I. F. Freiberger, E. J. B. Huntoon, L. J. Wolf; Secretary, Thos. H. Jones. Depositary, Union Trust Co., Cleveland; Sub-depositaries, Fidelity Trust Co., Baltimore; State Street Trust Co., Boston; Marine Trust Co., Buffalo; Empire Trust Co., N. Y. City.** In Jan. 1924 it was reported that $2,494,000 of the $2,500,000 had been deposited. V. 114, p. 739. For two protective committees as originally constituted, which were merged into the above see this Section for Oct. 22 1921.

***Temporary Extension.*—The committee named above in a circular announced a temporary extension program under which the 1st mtge. 5s are allowed to run as past due for the present at 5% interest.**

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $30,000 ($1)	----	-------	$30,000	----------
1st pf $500,000 ($100) 7% cum	----	-------	476,000	Apr'17,1¼%
2d pf $500,000 ($100) 6% cum	----	-------	450,000	Jly'14,1½%
First mortgage $3,000,000 g ($1,000) $26,500 per mile c*&rtf	1901	5 g M-N Interest at Union Trust Co., Cleveland, trustee, or First National Bank, New York.	2,500,000	Nov 1 1921
Collateral trust mortgage $500,000 tf	1910	6% Cleveland Trust Co., trustee.	24,000	July 1 1930
L F & T first mtge $600,000 gold ($1,000) ctf	1905	5 g J-J Interest at Citizens' Savings & Trust Co., Cleveland, trustee, or in New York.	324,000	July 1 1925
General mortgage $500,000	1918	6% See text		

Stock.—1st pref. is red. at 107½.

Bonds.—The West Ohio 1st M. bonds have no sink. fd. and bonds are not subject to call. $476,000 have been canceled. See V. 76, p. 160, for agreement among bondholders.

Coll. tr. bonds are convertible into 1st pref. stock and are secured by deposit of $24,000 1st 5s. $476,000 have been converted. No sink. fd.; red. on Nov. 1 1921 at 110. As bonds are converted, proportionate amounts of the 1st 5s which are collateral will be canceled.

The Lima Findlay & Toledo bonds have a *sinking fund* of $10,500 per annum, which began in 1911. Are subject to call at 105. $76,000 have tired. V. 80, p. 2344. We were advised that these bonds were temporarily extended at the same interest rate.

Dividends.—On 1st pref. quar. divs. were paid regularly to and including April 1917. None since. On 2d pref. first div., 1½%, paid Oct. 1910 and same amount quar. to and including July 1914. None since.

EARNINGS.—For years ending Dec. 31:

Year—	Gross Earnings.	Net (after Taxes).	Interest.	Preferred Dividends.	Balance. Surplus.
1924	$1,019,018	$211,576	$162,283	------	$49,293
1923	1,052,415	283,243	166,250	------	116,993
1922	950,643	216,733	160,595	------	56,138
1921	1,005,488	239,686	163,884	-----	75,803
1920	1,158,808	191,226	163,868	-----	27,358

OFFICERS.—Pres., F. D. Carpenter, Lima; V.-P., A. Born, Cleve.; Sec. & Treas., H. C. Lang.—V. 107, p. 83, 403, 1288, 1748; V. 113, p. 1252, 1362, 1676, 2186, 2506; V. 114, p. 739; V. 116, p. 2132; V. 118, p. 2825.

YOUNGSTOWN & OHIO RIVER RR.

ORGANIZATION.—Incorporated in Ohio on Dec. 8 1905. In 1906 leased for 99 years Salem RR. from Pittsburgh Lisbon & Western RR. Co., for $6,000 per annum; the former runs between Salem and Washingtonville, 7 m. In 1910 road was re-capitalized and new securities issued as below.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley and steam road. Freight service operated by steam; passenger service by electricity. Operates from the terminus of the Stark Electric Ry., in Salem, Ohio, through the city of Salem to a connection with the Salem RR., and over the Salem RR. from Salem through Washingtonville, Leetonia, Lisbon and West Point to East Liverpool, Ohio, a distance of 36 miles. At Leetonia, O., connection is made with the Youngstown & Southern Ry. Owns 29.19 miles of track and leases 6.81 miles. Standard gauge, mostly 70-lb. T rail. Pass. equip., 7 cars; freight, 3 locomotives, 15 cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common $1,000,000	----	-------	$1,000,000	See text.
Preferred $1,000,000 5% cum	----	-------	1,000,000	Mar'24,1¼
First mortgage $2,500,000 gold ($1,000) c*	1910	5 A-O	1,200,000	Apr 1 1935
	Int. at Citizens' Sav. & Tr. Co., Cleveland, trustee, or First National Bank, New York.			

Stock.—Pref. stock div. is cumulative from July 1 1913.

Bonds.—Subject to call on any int. date at 105 and int. Remaining bonds are reserved for acquisition and extension under certain restrictions.

Dividends.—Dividends on pref. began in 1910 and in that year 1½% was paid. In 1911, 3½%; in 1912, 4½%; in 1913 and 1914, 3¾%; in 1915, 4½%; in 1916, 5% and 3% extra, paying up all accumulations; in 1917, 5%. In 1918, 5%. In 1919, 3¾%. In 1920, March, 1¼%; June, 1¼%. In 1921, 5%. In 1922, 5%. In 1923, 5%. In 1924, Mar., 1¼% Initial div. on com. of 1% paid in Dec. 1916. None to Sept. 1920, when 1% was paid; in Dec., 1%. In 1921, 4%. In 1922, 1%. In 1923, 1%.

EARNINGS.—For years ending Dec. 31:

Year Ending Dec. 31—	Gross Earnings.	Exp., Taxes & Rentals.	Net Earnings.	Bond Interest.	Balance for Divs.
1924	$336,430	$326,243	$10,187	$60,000	def$49,813
1923	537,826	413,791	124,035	60,000	64,034
1922	478,401	356,790	121,611	60,000	61,611

OFFICERS.—Pres., Chas. S. Thrasher; V.-P. & Gen. Mgr., J. D. Dewees; Sec. & Treas., Warren Bicknell; Aud. & Asst. Treas., R. F. Miller. Operating Mgrs., Warren Bickn ll Co. Operating office, Leetonia, Ohio; executive offices, 2024 B. F. Keith Bldg., Cleveland, O.—V. 112, p. 1145, V. 113, p. 419, 629; V. 114, p. 1409; V. 116, p. 2132; V. 117, p. 555, 796.

YOUNGSTOWN & SUBURBAN RY. CO.

In July 1917 control was acquired by Municipal Service Co., a Maine holding corporation. V. 104, p. 1387, 1592, 1900, 2013.

ORGANIZATION.—Incorp. in Ohio in Jan. 1916 and acquired the property of the Youngstown & Southern Ry., sold at foreclosure Sept. 2 1916. V. 103, p. 940, 1034.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates interurban road between Youngstown and Leetonia, about 20 m. 14 passenger, 11 freight and express, 1 work car and 1 snow plow, and 1 electric locomotive. Also operates buses.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $750,000	----	-------	$350,000	----------
Preferred (cum) $750,000	----	6%	470,000	----------
First mtge $1,500,000 c.tf.	1916	5 M-S	825,000	Sept 1 1936

$30,000 pref. stock in treasury in addition to amountr eported outstanding.

Bonds.—Remainder are reserved for extensions and additions under certain safeguards. Red. at 102½ and interest at any time. *Sinking fund* to retire $5,000 at 102½ and interest annually, began Sept. 1 1919. Guaranty Trust Co., New York, trustee.

EARNINGS.—For 12 months ended Aug. 31:

12 Months—	Gross.	Net aft. Tax.	Fixed Chgs.	Balance
1922-23	$255,321	$59,537	$45,039	$14,498
1921-22	257,103	50,788	39,760	11,028

Latest Earnings.—For 12 mos. end. Dec. 31 1925: Gross, $234,589; net, after taxes, $44,519. In 1923, gross, $242,172; net, after taxes, $52,284.

OFFICERS.—Pres., Fred Todd; V.-P., Jos. W. Swain Jr.; Sec., John E. Zimmermann; Treas., L. B. Harvey; Oper. Mgrs., Day & Zimmermann, Inc.—V. 104, p. 1592, 1900, 2013; V. 113, p. 1889; V. 116, p. 2008, 2390.

COLUMBUS MARION & BUCYRUS RY.

ORGANIZATION.—Incorp. in Ohio Mar. 25 1914 as a reorganization of the Columbus Marion & Bucyrus *RR.*, sold under foreclosure per plan, V. 96, p. 1488, 1839.

STOCK AND BONDS—	Date.	Interest.	Outstahding.	Maturity.
Stock $350,000	----	-------	$350,000	----------
First mortgage $100,000 tf	1914	6% g	47,000	1934
Gen & ref M $350,000 gold tf	1914	5%	250,000	1944

Bonds.—The first mtge. 6s are red. at 102½ and int. on any int. day. Remaining $48,000 is held by trustees; $5,000 are held in treasury.

$100,000 gen. & ref. mtge. bonds are reserved to retire first mtge. bonds. V. 96, p. 1488, 1839.

EARNINGS.—For calendar year 1924, gross, $55,908; oper. expenses, $49,482; net, $6,426; fixed charges, $18,769; bal., def., $12,343. In 1923, gross, $54,975; net, after taxes, $13,495. In 1922, gross, $60,154; net, after taxes, $14,990.

OFFICERS.—Pres. & Gen. Mgr., Geo. Whysall; V.-P., Jas. H. Caldwell, Troy, N. Y.; Sec. & Treas., H. B. Hane; Aud. & Asst. Treas., John J. Hane. —V. 101, p. 1013, 1713; V. 110, p. 764, 2657.

PORTSMOUTH STREET RAILROAD & LIGHT CO.

Was acquired in 1924 by the Portsmouth Public Service Co., which was in turn acquired by the Virginian Power Co. (which see). For history of Portsmouth St. RR. & Lt. Co. see "Electric Railway" Supplement of April 26 1924.

SPRINGFIELD & XENIA RAILWAY CO.

ORGANIZATION.—Incorp. in Aug. 1906 to succeed the Springfield & Xenia Ry., which was organized in 1904 to succeed the Springfield & Xenia Traction Co., which had been sold under foreclosure. V. 83, p. 214.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 20 miles of track connecting Springfield and Xenia. Rails, 70-lb. T; five cars.

STOCK.—Common, auth. and issued, $300,000; preferred, 5% cum., auth. and issued, $300,000. Par, $100. $1,200 of each class held in treas.

Dividends.—First div. on pref., 4%, was paid Oct. 1 1908. In 1909, 5¼%. In 1910, 4¾%. In 1911, 8¼%. In 1912, 6½%. In 1913, Mar., 1½%; June, 1½%; Sept., 1½%; Dec., 1¼% regular and 2% extra, which paid accumulations in full to Jan. 1 1914. In 1914 to 1920, inclusive, 5%. In 1921, 5%. In 1922, 5%. In 1923, March, 1¼%; June, 1¼%. In 1924, March, 1¼%. Initial dividend on common of 2% paid Dec. 1913. In 1914, 1915 and 1916, 3%. In 1917, Dec., 2%. None to Dec. 31 1919, when 1% was paid. None since.

EARNINGS.—For years ending Dec. 31:

Calendar Years—	1924.	1923.	1922.	1921.
Car miles operated	268,455	256,003	244,267	243,048
Pay passengers carried	373,268	391,427	394,693	434,382
Gross earnings	$95,072	$106,867	$105,608	$112,528
Operating expenses	$106,001	$104,496	$94,055	$101,684
Taxes	4,595	5,596	6,982	6,421
Net earnings	def$15,523	def$3,225	$4,570	$4,423

OFFICERS.—Pres., Warren Bicknell, Cleveland; V.-P., Geo. A. Coulton; Sec. & Treas., Chas. S. Thrasher; Oper. Mgrs., The Warren Bicknell Co.—V. 101, p. 2072; V. 105, p. 2367; V. 116, p. 2131; V. 120, p. 1461.

TOLEDO BOWLING GREEN & SOUTHERN TRACTION CO.

ORGANIZATION.—Incorp. in 1901 as a consolidation of the Findlay Street Ry., the Toledo Bowling Green & Fremont Ry., and the Hancock Light & Power Co. of Findlay, Ohio. Formerly leased to the Toledo Urban & Interurban Ry., but rental due April 1 and July 1 1908 having been defaulted, lease was canceled.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Comprises 51 miles from Toledo to Findlay. 60-lb. and 72-lb. T and girder rails. Owns 21 passenger and 5 freight motor cars, 13 freight non-motor cars and 3 work cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,500,000	----	-------	$1,125,000	----------
Pref $750,000 (non-cum)	----	Q-F	750,000	See text
First mtge $1,500,000 gold ($1,000 and $500) ntf	1901	6 g M-N	940,000	May 1 1941
	Int. at Central Trust Co., Cincinnti, trustee.			
Toledo & Findlay mortgage $500,000 gold ntf	1910	5 J-J	480,000	Jan 1 1935
	Union Sav. Bank & Trust Co., Cin., trustee.			

Bonds.—The bonds of 1901 were originally 5s but at maturity in 1921 were extended for 20 years at 6%. Compare V. 111, p. 2326, 2521.

The Toledo & Findlay mortgage is a first mortgage on the property of the acquired Toledo Urban & Interurban Ry.

Dividends.—On pref., 1¼% quar. from Aug. 1910 to and including Aug. 1914. None to Nov. 1923, when 1¼% was paid.

EARNINGS.—For years ending Dec. 31:

Cal. Years—	Gross.	Net. aft. Taxes.	Bond.&c.,Int.	Bal.,Surp.
1924	$841,342	$188,612	$96,004	$92,608
1923	849,345	228,611	94,680	133,931
1922	744,312	194,358	89,259	85,099
1921	701,794	156,646	94,615	62,013

OFFICERS.—Pres., Frank A. Rothier, Cincinnati; V.-P. & Gen. Mgr., Chas. F. Smith, Findlay, Ohio; Sec. & Treas., A. J. Becht, Cincinnati. Offices, Findlay, O.—V. 112, p. 933, 1618, 2085, 2307; V. 114, p. 1409, 2471; V. 115, p. 75; V. 118, p. 204, 1013.

TOLEDO FOSTORIA & FINDLAY RY.

ORGANIZATION.—Incorp. in 1900. In Nov 1916 purchased the 11¼-mile line of the Lake Erie Bowling Green & Napoleon RR., between Pemberville and Bowling Green (bid in at receiver's sales on Aug. 5 1916 by the bondholders. V. 103, p. 666, 1032; V. 103, p. 1889).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 64 miles between Bowling Green, Toledo, Fostoria and Findlay. Portions between Pemberville and Toledo put in operation in June 1908.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common ($100)	----	-------	$700,000	----------
Stock pref 5% cum ($100)	----	Q-J	800,000	See text
First mortgage $450,000 gold ($1,000) c	1900	6 g A-O	354,000	Oct 1 1940
	Int. at Cleveland Trust Co., Cleve., trustee.			

Bonds.—May be called at any time. Originally matured Oct. 1 1920 and bore 5% interest but were extended for 20 years at 6%. *Sinking fund* began July 1 1905. $96,000 bonds have been retired.

Dividends.—1¼% is being paid quarterly on preferred stock.

EARNINGS.—For calendar years:

Calendar Years—	1924.	1923.	1920.
Gross	$326,012	$357,622	$384,943
Net, after interest and taxes	def12,278	37,971	53,107

OFFICERS.—Pres., H. C. Greer, Morgantown, W. Va.; V.-P., C. C. Fernsell, Jr., Dover; Sec. & Treas., A. J. Krantz, Dover; Mgr., E. Smith, Fostoria.—V. 118, p. 86, 432; V. 119, p. 1954, 2065, 2288.

TOLEDO & INDIANA RR. CO.

Sale.—On July 11 1924 all the property and assets of the Toledo & Indiana RR. Co. were sold to the Lake Shore Power Co., title to railroad property being taken by a new corporation of the same name, the Toledo & Indiana RR. Co., title to electric light and power property, power house, transmission lines, &c., being retained by the Lake Shore Power Co.

ORGANIZATION.—Incorp. in Ohio in Jan. 1911, and on June 29 1911 took over the Toledo & Indiana *Traction* Co. (V. 93, p. 230), assuming al of latter's liabilities, &c. The Toledo & Indiana *Traction* on Feb. 8 1910 was successor of the Toledo & Indiana *Railway* sold under foreclosure on Jan. 18 1910. V. 90, p. 237, 448. Most of road is on private right of way. *Franchises* are perpetual except one for road crossings in Fulton County, expiring in 1935.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 55.77 miles of track from Toledo westerly to Bryan. Enters Toledo over tracks of Community Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock 5,000 shares	----	Q-J	5,000 shs	See text
Tol & Ind Trac 1st mortgage $400,000 gold ($1,000) c*	1911	5 g J-J	$400,000	Jan 2 1931
	Int. at Columbia Trust Co., N. Y., trustee.			

Bonds.—Toledo & Indiana *Traction* first mtge. bonds are subject to call at 102½ and interest on any interest date. V. 92, p. 1244, 1375.

Dividends.—Dividends at the rate of 4% per annum were paid to and including Dec. 1916. None since.

EARNINGS.—For calendar years:

Cal. Year—	Gross.	Net aft.Taxes.	Oth.Inc.	Fixed Chgs.	Balance
1923	$386,933	$11,165	$150	$21,251	def.$9,936
1922	372,429	def.36,784	----	22,087	def.58,871

Latest Earnings.—For 12 mos. end. Dec. 31 1924: Gross, $291,244; net, after taxes, def., $24,092.

OFFICERS.—Pres., L. G. Van Ness; V.-P., Chas. T. De Hore; Sec. & Gen. Counsel, Leroy E. Eastman; Treas., Marion M. Miller; Aud., J. P Longon.—V. 108, p. 1166; V. 111, p. 390; V. 118, p. 2306, 2951.

CLEVELAND ELECTRIC ILLUMINATING CO.

Controlled by North American Edison Co.

ORGANIZATION.—Incorp. Sept. 29 1892 in Ohio. In Aug. 1925 purchased the Chesterland (O.) Light & Power Co. Other acquisitions contemplated. V. 121, p. 977. The Avon RR. incorp. in 1925 and whose stock is all owned by the Cleveland Elec. Illum. Co., will acquire part of the railway lines from the Lake Shore Electric Co., furnishing the Clev. Elec. Illum. Co. thereby a direct connection with several important railway systems. V. 121, p. 1676.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates in Cleveland and adjacent industrial and suburban territory, serving with electric light and power a total estimated population of over 1,250,000. Also supplies steam for heating purposes. Street lighting is furnished to 20 municipalities and current for domestic and commercial purposes to 40 political sub-divisions comprising Cleveland and suburbs. Property includes 2 steam generating stations.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $19,200,000 ($100)	----	-------	$16,626,000	Oct '25 2¼%
Pref 6% cum ser of 1892-97 ($100)	---	6 Q-F	800,000	Aug '25 1½%
Preferred 6% cum auth 1923 $40,000,000 ($100)	----	6 Q-M	15,281,700	Sept '25 1½%
1st Mortgage $30,000,000 ($500 and $1,000) gold c*	1909	5 g A-O	18,500,000	Apr. 1 1939
	Citizens Savings & Trust Co., Cleveland, and Acosta Nichols, New York, trustee.			
General Mortgage Ser "A" $30,000,000 ($1,000) g.c*tf	1924	5 g M-N	11,500,000	Nov. 1 1954
	Guaranty Trust Co. of N. Y., trustee.			
20-year deb bonds $5,000,000 ($1,000) gold c*tf	1921	7 g F-A	5,000,000	Aug. 1 1941
	Union Trust Co., Cleveland, trustee.			

Stock.—6% pref., auth. 1923, is red., all or in part, on any div. date upon 30 days' notice at $110 and div., and in case of liquidation is entitled to $110 per share and divs. before any distribution is made to the holders of common stock. 20,000 shares 6% pref., auth. 1923, were *offered* in March 1925 by The Union Trust Co., Cleveland; Hayden, Miller & Co., &c., &c., at $103 30 per share. V. 120, p. 1456.

Bonds.—$11,500,000 *1st Mtge. 5s* are pledged as security for the Gen. Mtge. 5s, Ser. "A." Call. at 107½ and int. on April 1 1924 and on any int. date thereafter at a price decreasing at the rate of ½ of 1% yearly to maturity. Int. payable in New York and Cleveland. $4,000,000 were *offered* in Nov. 1917 by Spencer Trask & Co. and the National City Co. of New York at 90 and int. V. 105, p. 2186.

Gen. Mtge. 5s are secured by pledge of $11,500,000 1st Mtge. 5s. $18,500,000 Gen. Mtge. 5s are reserved to retire a like amount of 1st Mtge. bonds. Gen. Mtge. provides for *purchase fund* equal to 1% per annum of all Ser. "A" bonds then outstanding, to be available semi-ann. to purchase Ser. "A" bonds if obtainable during the succeeding 6 mos. at or below 100 and int., any unexpended balance reverting to the co.'s general funds. Are call., all or part, by lot at any time at 105 and int. Penna. 4-mill tax refundable. $11,500,000 Gen. Mtge. 5s were *sold* by Dillon, Read & Co. in Nov. 1924 at 100 and int. V. 119, p. 2409.

20-year 7% debentures have *sinking fund* of 2½% per annum of the total amount of bonds issued for their purchase in the open market, if obtainable up to 100 and int. Call., or in part, on any int. date on and after Aug. 1 1931; at 105 and int. during first year, redemption price decreasing ½ of 1% for each year thereafter. Penna. 4-mill tax refunded. Int. payable at office of Dillon, Read & Co., N. Y. $5,000,000 were *sold* in July 1921 by Dillon, Read & Co., N. Y., at 95 and int., to net about 7½%. V. 113, p. 539.

EARNINGS.—For 12 months ended Dec. 31:

Calendar Years—	1924.	1923.	1922.	1921.
Gross earnings	$18,229,295	$17,519,169	$15,125,956	$13,001,871
Operating expenses	9,548,740	9,435,714	8,917,327	8,113,717
Net operating revenue	$8,680,555	$8,083,455	$6,208,630	$4,888,154
Non-operating revenue	223,420	193,123	251,320	145,978
Gross income	$8,903,975	$8,276,578	$6,459,950	$5,034,132
Total deductions	3,718,173	4,004,157	3,731,152	3,302,442
Dividends	2,048,520	2,220,740	1,462,836	1,146,851
Surplus	$3,137,282	$2,051,680	$1,265,962	$584,839

OFFICERS.—Chairman of Board, F. L. Dame; Pres. & Gen. Mgr., Robt. Lindsay; V.-Pres. & Treas., Chas. W. Mills; Sec., E. G. Crawford. —V. 119, p. 2409; V. 120, p. 209, 582, 1456, 2010; V. 121, p. 977, 1099, 1676.

INDIANA

CENTRAL INDIANA POWER CO.

Is controlled by Samuel Insull and associates, United Gas Improvement Co., the Middle West Utilities Co. and the Midland Utilities Co., through ownership of the majority of the commonstock of the parent company, the American Public Utilities Co.

ORGANIZATION.—Incorp. Sept. 17 1912 in Indiana as the Merchants Public Utilities Co.; name changed to present title in 1922. Owns all the outstanding bonds and the present outstanding capital stocks, except $1,564,000 of bonds and directors' qualifying shares, of four public utility companies operating within the State of Indiana. Also owns $1,612,500 of bonds of the Indiana Electric Corp.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Subsidiary companies serve 163 cities and towns located in 33 counties of Indiana, with one or more classes of public utility service. Estimated total population, 500,000. Their business is essentially the supplying of electricity for domestic and commercial needs, as over 75% of the combined operating revenue is derived from such service.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common $10,000,000 ($100)	----	----	x$8,550,000	----
Pref 7% cum $10,000,000 ($100)	----	7 Q-M	7,590,000	Sept '25, 1¾
6% cum pref	----	6	66,900	----
1st mortgage and collateral ref Series "A" gold c*	1922	6 g J-J	10,946 500	July 1 1947
	Union Trust Co., Chicago, trustee.			
3-year collateral notes, convertible ($100, &c) gold c*	1922	7 g J-J	2,000,000	July 1 1925
	Interest at National Bank of Republic, Chic.			
3-year collateral notes ($100, &c) gold c*tf	1924	7 g M-S	6,500,000	Mar 1 1927
	Int. at Halsey, Stuart & Co., Inc., Chic.,&c.			
3-year collateral notes ($100, &c) gold c*tf	1924	5½ g M-S	1,500,000	Mar 1 1927
	Int. at Halsey, Stuart & Co., Inc., Chic.,&c			
3-yr coll notes, ser A ($1,000, $500, $100) c*tf	1925	6 J-D	$5,000,000	June 1 1928
	Int. at Halsey, Stuart & Co., Inc., Chic.,N.Y			

x All of the common stock is owned by the American Public Utilities Co.

Stock.—Preferred is redeemable at 115. Company is under contract to repurchase its pref. 7% stock as follows: On Dec. 15 1928, 2,780 shares at par. At various dates on or before March 29 1934, 1,939 shares at $92 50; at any time prior to April 18 1929 upon 90 days demand, 2,460 shares at $85. V. 121, p. 1676.

Bonds.—The 1st Mtge. coll. & ref. gold 6s, Series "A," are call., all or in part after June 30 1932 as follows: July 1 1932 to July 1 1937 at 107½ July 1 1937 to July 1 1942 at 105; July 1 1942 to Jan. 1 1947 at 102½ thereafter at 100.

The 3-year collateral gold notes of 1922 are convertible at 101 and int. into pref. stock of the co. at 95 and div. Call., as a whole or in part, prior to July 1 1924 at 103; thereafter to Jan. 1 1925 at 102; thereafter at 100 Are free from Pennsylvania State tax.

The 3-year 7% and 5½% collateral gold notes of 1924 are red., all or part, at the following prices and int.: At 101½ to March 1 1925; on and from March 1 1925 to March 1 1926 at 101; on and from March 1 1926 to Sept. 1 1926 at 100½, and on and after Sept. 1 1926 at 100. Free from Pennsylvania State tax. V. 118, p. 1140; V. 119, p. 1175.

The 3-year 6% collateral gold notes of 1925 are red. all or part upon 30 days' notice at par and int. Secured by pledge of $4,125,000 1st mtge. coll. & ref. gold bonds or in lieu thereof, an equal principal amount of 1st mtge. bonds of Indiana Electric Corp., plus not less than $2,375,000 par value of stock of the subsidiaries or associated company. Penn. and Conn. 4 mills tax, Mass. income tax not exceeding 6%, refundable. In July 1925 Halsey, Stuart & Co., Inc., sold $5,000,000 at 100 and int. V. 121, p. 72.

Consolidated Earnings and Expenses of Subsidiaries—12 *Mos. Ended Dec.* 31.

	1923.	1922.
Gross revenue (including other income)	$6 538 650	$5,277,892
Operating expenses, maintenance and taxes	4,286 481	3,525,239
Net earnings	$2,252,169	$1,752,653

Latest Earnings.—

Earnings for 12 Months Ended June 30 1925.

Gross earnings	$7,116,654
Oper. exp., $4,086,384; taxes, $545,821; total	4,632,205
Net operating earnings	$2,484,448
Other income	251,058
Total income	$2,735,506
Int., $2,014,731; amort. of disc. & exp., $187,265; total, $2,201,996; less net loss of Indiana Electric Corp. capitalized during construction and development period, $146,700	2,055,296
Net income	$680,210
Balance June 30 1924	685,607
Reversal of prov. for renewal & retirement of property from Jan. 1 1923 to June 30 1924, less charges against such provisions for year ended Dec. 31 1923	340,029
Total	$1,705,846
Sundry charges and credits applic. to prior years	deb.59,213
Dividends on Preferred stock	515,462
Balance June 30 1925	$1,131,171

OFFICERS.—Pres., Martin J. Insull; V.-P., Samuel E. Mulholland; Treas., Louis B. Schiesz; Sec., & Asst. Treas. Marshall V. Robb. Office, Indianapolis, Ind.—V. 119, p. 1175; V. 121, p. 72, 1567, 1676.

(1) NORTHERN INDIANA POWER CO.

All the outstanding stock is owned by Central Indiana Power Co. (see above).

ORGANIZATION.—Incorp. in Indiana Nov. 9 1922. A consolidation of the Indiana Rys. & Light Co. (for history see "Electric Railway" Supplement of April 26 1924), United Public Service Co., Noblesville Heat, Light & Power Co., Wabash Water & Light Co., Sheridan Water, Light & Heat Co., Logansport Utilities Co. and Roann Light & Power Co. Has since acquired the Huntington Light & Fuel Co., Farmers' Mutual Electric Light & Power Assn. and Larwill Light & Power Co. Acquisition in 1924, see V 119, p. 2763.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Furnishes electric energy to over 70 cities and towns in northern Indiana. Also supplies steam heat in Kokomo and Noblesville, Huntington and Roachdale. Operates 53 miles of interurban electric railroad from Marion through Kokomo to Frankfort and 9 miles of street railway in Kokomo. Is connecting link between the Terre Haute Ind. & East. Trac. Co. and the Union Traction Co. of Indiana. Standard gauge, 70-lb. T rail. Increased, in May 1925, its authorized common stock to $6,000,000. V. 120, p. 2402.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $6,000,000 auth—All the outstanding stock ($4,384,000) is owned by Central Indiana Power Co.				
1st & ref mtge bonds $7,364,000—All owned by Central Indiana Power Co. and pledged by that company.				
Ind Rys & Lt 1st & ref M sk fd $5,000,000 ($500 & $1,000) gold c*tf	1912	5 g J-J	$1,254,000	Jan 1 1943
	Union Trust Co. of Indianapolis, trustee.			
Noblesville Ht Lt & Pow Co 1st M ($500 & $1,000) gold	1922	6½ g J-J	310,000	July 1 1947
	Int. at Fletcher-American Nat. Bank, Indianapolis, trustee.			

Bonds.—All the co.'s 1st & ref. mtge. bonds are owned by the Central Indiana Power Co. and deposited under that co.'s 1st coll. & ref. mtge. 6% bonds due July 1 1947.

Ind. Rys. & Lt. Co. 1st & ref. mtge. 5s are red. on any int. date at 105. *Sinking fund*, 1%, began Jan. 1 1917. In lieu of retirement of bonds, company may at its option set aside annually for permanent additions, improvements and extensions, at not exceeding 80% of cost thereof, a sum equivalent to 1¼% of total amount of refunding bonds out. Int. payable at Spencer Trask & Co., New York. V. 95, p. 1684.

Noblesville Ht., Lt. & Pow. 1st 6½s are call. at 107 on any int. date on or before July 1 1927; at 105 after July 1 1927, and on or before July 1 1932; at 103 thereafter.

OFFICERS.—Pres., L. B. Andrus; V.-P., Phil. H. Palmer and Lex. J. Kirkpatrick; Treas., L. B. Schiesz; Sec., Paul D. Birdsall.—V. 119, p. 463, 949, 1073, 2179, 2763; V. 120, p. 2402.

INDIANAPOLIS LIGHT & HEAT CO.

ORGANIZATION.—Incorp. in Indiana in Dec. 1904.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Furnishes electricity for light and power in Indianapolis and its suburbs, also steam heat in the business district.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $4,375,000 ($100)	----	----	$4,228,100	----
Cons mortgage $5,000,000 ($1,000) gold c*	1905	5 g A-O	3,782,000	April 1 1940
	Int. at American Tr. Co., Boston, trustee.			

Bonds.—The cons. mtge. 5s are call. at 102 & int. on any int. date since April 1 1925. Arthur V. Brown, Indianapolis, is co-trustee. $1,000,000 were *offered* in March 1913 by Miller & Co., Indianapolis, at 99½ & int. V. 96, p. 866, 1024.

EARNINGS.—For years end. Dec. 31:

Calendar Years—	1924.	1923.	1922.
Net earnings (before deduc. deprec.)	$1,802,378	$1,641,813	$1,275,040

OFFICERS.—Pres., Walter C. Marmon; 1st V.-P., Chas. N. Thompson; 2d V.-P., Thos. Neil Wynne; 3d V.-P., Emmet G. Ralston; Sec., Norman A. Perry; Treas., W. C. Richardson.—V. 119, p. 2287, 3009; V. 120, p. 1747.

TERRE HAUTE INDIANAPOLIS & EASTERN TRACTION.

ORGANIZATION.—Incorporated in Indiana on March 1 1907 and acquired by purchase (1) Indianapolis & Eastern Ry.; (2) Indianapolis Coal Traction; (3) Indianapolis & Western Traction, and (4) Richmond Street & Interurban Ry.

On March 25 1907 leased the Terre Haute Traction & Light Co. for 999 years (see terms under that company below), and in April 1907 leased for 999 years the Indianapolis & Northwestern Traction and the Indianapolis & Martinsville Rapid Transit (see terms under respective companies).

The company owns $1,000,000 par of the common stock of the Indianapolis St. Ry. Co. (incorporated 1919). Owns a one-half interest in the United Traction Coal Co., insuring the company an adequate coal supply. See Shirley Realty Co. of Indiana in V. 104, p. 1805.

On May 1 1912 leased for 999 years the Indianapolis Crawfordsville & Danville Elec. Ry. (see terms under latter company below). V. 94, p. 1567.

On May 1 1918 purchased the stock of the West Indiana Utilities Co., which operates lighting plants at West Terre Haute and Brazil, Ind.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates a modern high-speed electric railway over lines which comprise a continuous route from and including the city of Paris in Illinois through the city of Terre Haute and towns of Brazil, Greencastle, Amo, Clayton and Plainfield, to the city of Indianapolis, and thence through the towns of Greenfield, Knightstown, New Castle and Cambridge City, to the city of Richmond in Indiana; also a line running south from Indianapolis to Martinsville, Ind.; a line running west from Indianapolis to Danville, Ind.; a line running northwest from Indianapolis to Lafayette, with a branch to Crawfordsville; a line running northwest from Indianapolis direct to Crawfordsville and from Terre Haute a line north to Clinton, Ind., and a line south to Sullivan, Ind. Also operates the city lines in Terre Haute and Richmond. Total miles in single track: city lines, Terre Haute, 31.75; and Richmond, 13.68; total, 45.43; interurban lines, total 385.04. Grand total, entire system, 432.32 miles.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $12,500,000 ($100)	----	----	$9,100,000	----
Preferred $12,500,000 ($100)	----	----	9,100,000	See text
1st & ref mortgage $8,000,000 gold ($1,000) s f c*tf	1910	5 A-O	6,500,000	April 1 1945
	Int. at Fidelity Trust Co., Phila., Trustee.			
Indianapolis & Eastern First Cons M $1,000,000 gold ($1,000) sinking fund c*tf	1902	5 g J-J	See text	July 1 1927
	Int. at Mercantile Trust Co., N. Y., or at Farmers Trust Co., Indianapolis, Trustee.			
5-year 6½% collateral notes ($500 & $1,000) gold tf	1924	6½ g M-S	425,000	Sept 1 1929
	Int. at Fletcher Am. Nat. Bk., Indianap., tr.			

Stock.—Pref. stock is 5% cum. after July 1 1910. Should com. at any time pay 6%, pref. will pay the same. V. 90, p. 1555.

Bonds.—Remaining 1st & ref. bonds are reserved for additions and improvements, under careful restrictions. Callable as a whole from April 1 1915 at 105 and int., or in part for sinking fund only at 102½ and int. on any int. date. $1,235,000 held in sinking fund April 1 1925.

S. f. $55,000 p. a. first 5 years and $106,675 p. a. thereafter; bonds acquired for s. f. to be alive and int. added to s. f. V. 90, p. 1491. (The payments due Feb. 1 1919, 1920, 1921, 1922, 1923, 1924, 1925 had not been paid to April 1 1925.

Of the $1,000,000 Ind. & East. consols. auth., $161,000 have been canceled by sinking fund. Of the remaining $539,000 out, $520,000 are owned by Terre Haute Ind. & East. Trac. A *sinking fund*, 1% of bonds out, began July 1 1908. Fund is to be invested in the company's bonds if they can be bought at not more than 105 and int. Bonds cannot be called. See V. 75 p. 342.

Notes.—The 5-year 6½% coll. notes are secured by deposit of $700,000 4% notes of the Indianapolis Trac. & Term. Co. maturing in 1933. Are call. at 102 and int. on any int. date. $425,000 were offered in Sept. 1924 by the Fletcher American Co., Indianapolis, at 100 and int. V. 119, p. 1283.

Dividends.—Initial div., 1¼% on pref., paid Oct. 1910; same amount quar.toand incl. Jan. 1914. None paid since. See V. 98, p. 914.

Report.—For calendar years (excl Ind. Street Ry.):

	1924.	1923.	1922.
Gross earnings	$5,197,922	$5,499,428	$5,404,575
Operating expenses and taxes	4,040,502	4,178,203	4,047,183
Net earnings	$1,157,420	$1,321,225	$1,357,392
Rentals and other deductions	$614,951	$628,279	$641,329
Sinking funds on leased lines	47,048	45,970	45,272
Balance	$495,421	$646,976	$670,791
Interest on T. H. I. & E. T. bonds	$267,599	$271,490	$274,580
Sink. fund on T. H. I. & E. T. bonds	164,076	160,175	157,095
Balance	$63,745	$215,312	$239,116

OFFICERS.—Pres., Robt. I. Todd; V.-P., John J. Appel; Sec. & Treas Jos. A. McGowan.

DIRECTORS.—Robt. I. Todd, Randal Morgan, W. Kelsey Schoepf, J. F. Wild, Leroy T. Hixson, J. J. Appel and Jos. A. McGowan.—V. 114, p. 739, 2117; V. 115, p. 760; V. 116, p. 516, 823, 936, 2994; V. 117, p. 89, 440; V. 118, p. 908, 3080; V. 119, p. 1173, 1283; V. 120, 830.

(1) TERRE HAUTE TRACTION & LIGHT CO.

Leased.—In March 1907 was leased to the Terre Haute Indianapolis & Eastern Trac. Co. for 999 years. The latter company guarantees 6% on the outstanding pref. stock and 2% on common for 1½ years, 3% for 1 year, 4% for 1 year and 5% thereafter, and $1,000 per year for organization expenses. V. 84, p. 750.

The Terre Haute Ind. & East. Trac. owns all the common stock except directors' shares.

ORGANIZATION.—Is a consolidation in 1904 of the Terre Haute Electric Co. and the Terre Haute Electric Trac. Co. In accordance with the privilege granted by the Indiana State Legislature in its session of 1921, the company surrendered its *franchises* and the Ind .P. S. Comm. has issued in lieu of same an indeterminate permit.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Embraces 104.56 miles of track in Terre Haute, including lines from Terre Haute to West Terre Haute, Clinton, Brazil, Sullivan and Sanford, Ind. Rails, 60 to 80 lbs. Owns 141 city passenger and 14 interurban passenger cars, 6 freight and 20 service cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	M-S	$2,000,000	Sept '25 2½
Pref $1,000,000 ($100 6% cu)	----	M-S	1,000,000	Sept '25 3%
First cons mtge $5,000,000 gold tf	1904	5 g M-N	2,864,000	May 1 1944
	Interest at State Street Trust Co., Boston.			
Terre Haute Electric 1st mtge $1,500,000 gold ($1,000) c*	1899	5 g J-J	1,500,000	July 1 1929
	Int. at Boston Safe Dep. & Tr. Co., Boston.			
Car Trust Equip Co prefstock	1918	6 Q-J	51,500	See text
Car Trust Equip Co pref stock	1919	6 Q-J	49,500	See text

Bonds.—The Union Trust Co. of Indianapolis and the Boston Safe Deposit & Trust Co. are joint trustees of the Terre Haute Electric mtge. Of the $5,000,000 consols., $1,500,000 are reserved to retire prior liens. The new bonds are callable as a whole at 110 and int. on any int. date. A *sinking fund* of 1% of outstanding bonds commenced May 1 1906. $636,000 was held by this fund Apr. 1 1925. The United States Trust Co. of Terre Haute and the State Street Trust Co. of Boston are trustees of this mortgage. See V. 78, p. 2013.

The Car Trust Equipment Co. pref. stock of 1918 is a first charge against 30 cars. The stock matures $8,500 semi-ann. V. 107, p. 182. The stock of 1919 is a first charge against 25 cars and matures $5,500 semi-ann. to Oct. 1 1929. V. 109, p. 1367.

EARNINGS.—For calendar years:

Year—	Gross.	Net.	Deductions.	Sink. Fd.	Balances.
924	$2,647,847	$751,285	$278,278	$29,067	$443,940
923	2,680,722	787,035	282,719	29,413	474,903
922	2,483,253	665,584	286,385	29,757	349,442

OFFICERS.—Pres., R. N. Filbeck; V.-P., Robt. I. Todd; Sec. & Treas., oseph A. McGowan.—V. 109, p. 1367; V. 116, p. 2007; V. 118, p. 2306.

(a) TERRE HAUTE & WESTERN RY. CO.

Leased to Terre Haute Traction & Light Co. for 999 years from Nov. 1907.

ORGANIZATION.—Incorp. in 1907 in Illinois. Entire com. and pref. stock owned by Terre Haute Ind. & Eastern Trac. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—An electric road. Extends from the Indiana State line near Sanford, Ind., to Paris, Ill., 10.73 miles. Began operation Oct. 25 1907. Is entirely on private right-of-way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common $200,000	----	----------	$200,000	Sept '25 2½
Preferred $150,000	----	----------	150,000	Sept '25 3%
First mortgage $250,000 gold guar p & i ($1,000) c*tf	1907	5 g M-N	250,000	Nov 1 1937
	Int. at New England Tr. Co., Boston, Trus.			

Bonds.—Are guar. p. & i. by endorsement by Terre Haute Tr. & Lt. Co.

EARNINGS.—For calendar years.

Dec. 31 Years—	Gross.	Net,aft.Tax.	Ded's.	Balance.
1924	$44,587	$1,680	$12,500	def$10,820
1923	55,661	7,876	12,500	def4,624
1922	54,702	9,351	12,500	def3,149

OFFICERS.—Pres., F. T. O'Hair; V.-P., G. O. Nicolai; Sec., John T. Beasley; Treas., J. A. McGowan.—V. 90, p. 1555.

(2) INDIANAPOLIS & NORTHWESTERN TRACTION CO.

Lease.—In April 1907 was leased to the Terre Haute Indianapolis & Eastern Traction for 999 years. The latter company will pay the interest on the bonds; also 1¼% quar. or 5% per annum on the $450,000 pref. stock and $500 per year for organization. V. 84, p. 869.

Entire issue of common stock, except directors' shares, is owned by the Terre Haute Indianapolis & Eastern Traction.

ORGANIZATION.—Organized in 1902 in Indiana.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—An electric road. Operates a modern high-speed interurban railroad, standard-gauge, located upon private right-of-way outside of the city corporate limits. Extends northwesterly from the city of Indianapolis through the cities of Lebanon and Frankfort to the city of Lafayette, with a branch from Lebanon to Crawfordsville, each of which cities is the county seat of its respective county. Has trackage rights to the business centres of Indianapolis and Lafayette. Embraces 87.01 miles of track between Indianapolis, Zionsville, Lebanon, Frankfort and Lafayette, including a branch from Lebanon to Crawfordsville. Standard gauge; 70-lb. T rail. Owns 20 passenger, 5 freight and 5 service cars. Power House and car barn are at Lebanon. V. 88, p. 295; V. 92, p. 59.

In Sept 1921 the company surrendered its franchises and now operates under an indeterminate permit.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,550,000	----	----------	$2,550,000	----------
Pref ($1,000,000) 5% cum	----	Q-J	450,000	See text
First mtge $3,000,000 gold ($1,000) c*tf	1903	5 g M-S	2,470,000	Mar 1 1933
	Int. at Columbia Trust Co., N. Y., Trustee.			

Bonds.—Originally matured March 1 1923 but were extended for 10 years to March 1 1933. The remaining $530,000 for improvements, &c., at 50% and 75% of cost. No s. f., but extended bonds are red. on 60 days' notice at 104 during the first 3 years after July 1 1923, 103 during the next 2 years thereafter, 102 during the next 10 years and at 101 thereafter.

EARNINGS.—For years ending Dec. 31:

Cal. Years—	Gross	Net,aft.Tax.	Deductions.	Balance.
1924	$601,778	$118,623	$124,000	def.$5,377
1923	660,273	157,693	124,000	sur.33,693
1922	649,461	171,566	124,000	sur.47,566

OFFICERS.—Pres., Robert I. Todd; V.-P., John J. Appel; Sec. & Treas., Jos. A. McGowan.—V. 116, p. 934.

(3) INDIANAPOLIS & MARTINSVILLE RAPID TRANSIT CO.

Leased.—In April 1907 was leased to the Terre Haute Indianapolis & East. Trac. for 999 years. The latter co. will pay the int. on the bonds; also $500 per year for organization. V. 84, p. 749. The Terre Haute Ind. & Eastern owns entire issue of stock except directors' shares.

ORGANIZATION.—Incorp. in Indiana on April 24 1901.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—An electric road. Embraces 29.07 miles of track from Indianapolis to Martinsville, completed in May 1903. 70-lb. rails; standard gauge. Operates on private right-of-way except in incorporated towns.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $750,000 ($100)	----	----------	$750,000	----------
First mtge, $750,000 ($1,000) gold c*&r ntf	1902	5 g J-J	750,000	Jan 1 1932
	Union Trust Co. and Security Tr. Co. of Indianapolis, Trus.		Int. at Sec. Tr. Co., Ind.	

Bonds.—No sinking fund, but bonds are subject to call after 10 years at 105 and interest. See V. 78, p. 1223.

EARNINGS.—For calendar years:

Dec. 31 Year—	Gross.	Net,aft.Tax.	Deductions.	Balance.
1924	$195,680	$41,935	$38,000	$3,935
1923	222,080	39,874	38,000	sur. 1,874
1922	234,261	54,065	38,000	sur.16,065

OFFICERS.—Pres., Robt. I. Todd; V.-Ps., Harry S. New, Chas. Murdock and John J. Appel; Sec. & Treas., Jos. A. McGowan. V. 84, p. 749

(4) INDIANAPOLIS CRAWFORDSVILLE & DANVILLE ELEC. RY.

Lease.—On May 1 1912 was leased to the Terre Haute Indianapolis & Eastern Trac. for 999 years. Under the lease the latter company guarantees p. & i. of 1st M. bonds, 5% divs. on $200,000 pref. stock and semi-annual divs. on com., viz.: ½% from Nov. 30 1912 to May 31 1914, 1% Nov. 1914 to May 1916, 1½% Nov. 1916 to May 1918 and 2% thereafter.

ORGANIZATION.—Incorp. in Indiana on April 20 1912 as successor to the Indianapolis Crawforsdville & West. Trac., sold at foreclosure. Built entirely on private right-of-way. In accordance with the privilege granted by the Indiana State Legislature in its session of 1921, the co. surrendered its franchise and the Ind. P. S. Comm. has issued in lieu of same an indeterminate permit.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 48.23 miles of road between Indianapolis and Crawfordsville. Standard gauge. 70 and 85-lb. T rails. An extension from Crawfordsville to western boundary of Indiana east of City of Danville, Ind., is proposed.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $400,000 ($100)	----	M-N	$400,000	See text
Pref $400,000 5% cum ($100)	----	J-D	200,000	See text
First mtge $2,500,000 gold ($1,000) guar p & i c&r tf	1912	5 g M-N	784,000	May 1 1952
	Interest at Girard Tr. Co., Phila., Trustee.			

Bonds.—Of remaining first mtge. bonds, $1,000,000 are for extensions and $500,000 to be issued only under certain conditions. Subj. to call as a whole but not in part at 102½ and int. on any int. day. Sinking fund of $9,000 per annum on initial $1,000,000 bonds out commenced March 1 1913 When add'l bonds are issued fund shall be increased by such amount as will retire 2-3 of such add'l bonds issued $184,000 held alive in sinking fund Apr. 1 1925.

EARNINGS.—For calendar years:

Year—	Year.	Net aft. Tax.	Deduc.	Sink.Fund.	Balance.
1924	$361,989	$57,037	$41,518	$17,981	def. $2,463
1923	406,188	59,629	42,943	16,557	sur. 129
1922	388,470	47,878	43,985	15,515	def. 11,621

OFFICERS.—Pres., John J. Appel; V.-P., Robert I. Todd; Sec. & Treas. Jos. A. McGowan; Gen. Mgr., Robt. I. Todd. V. 94, p. 1449, 1565, 1695.

INDIANAPOLIS STREET RAILWAY CO.

The Terre Haute Indianapolis & Eastern Traction Co. owns the $1,000,000 com. stock.

ORGANIZATION.—Incorp. in Indiana on June 30 1919. Is consolidation of the *old* Indianapolis Street Ry. Co. and the Indianapolis Traction & Terminal Co. (For separate history of each of these cos. up to time of consolidation see the "Electric Railway Supplement" of March 29 1919.) The consolidation was effected as per plan in V. 108, p. 2329 subject to conditions stipulated by the Ind. P. S. Comm. as outlined in V. 109, p. 172. On Aug. 29 1919 the Federal Court approved this consolidation and dismissed the suit brought by certain minority stockholders against same. V. 109, p. 982.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 168.58 miles of track and owns 9-story office and terminal building, and train-sheds. This terminal is used by all interurban roads (13 in number) entering Indianapolis. Owns electrical and steam equipment of 7,000 k. w. capacity. Owns 376 double trucks, 175 single truck passenger and 123 service cars. In 1925 inaugurated bus service in territory not covered by rail lines.

Guarantees the ($400,000) bonds of Broad Ripple Traction Co., and owns 75% of its stock. See also V. 119, p. 1064.

Interurban railways enter the city under agreements by which they pay 3 cents per passenger for all passengers carried in the city limits and an additional 1 cent for those using the terminal station. V. 81, p. 264. In 1921 the co. surrendered its franchise to the city of Indianapolis and now operates under an indeterminate permit. V. 112, p. 2748.

Tax Decision on Sink. Fund Bonds.—See V. 111, p. 692.

Valuation.—See V. 112, p. 161.

Bus Operation by Co. Proposed. See V. 119, p. 1172.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Mat'y, &c
Common ($50)	----	----------	$1,000,000	----------
Pref $5,000,000 ($100) cum	----	6 Q-M	5,000,000	June 25, 1½
Consolidated mtge	----	----------	See text	----------
Ind Tr & Ter Co 1st M $5,000,000 g ($1,000) s f c*tf	1903	5 g A-O	3,635,000	Jan 1 1933
	Int. at Guaranty Tr. & S. D. Co., Phila., Tr.			
Ind Tr & Term notes	----	4%	x700,000	1933
Indianapolis Street Ry gen mortgage $6,000,000 gold ($1,000) guar c*ntf	1899	4 g J-J	4,664,000	Jan 1 1933
	Interest at Guar. Trust & Safe Deposit Co., Philadelphia, Trustee.			
Citizens' Street Ry 1st M $4,000,000 g ($1,000) c*tf	1893	5 g M-N	4,000,000	May 1 1933
	Central Trust Co., New York, Trustee.			
Equip certificates Series "E" $125,000 ($1,000)	1916	5 J-D	19,000	See text
	Pa. Co. for Ins. on L. & G. Ann., Phil. trust			
Ind Car Equip Co 1st pref stk	1919	6 Q-J	90,000	See text.

Interest on Citizens' consols at Fourth Street Nat. Bank Philadelphia

x All deposited as security for $425,000 Terre Haute Indianapolis & Eastern Traction 5-year 6½% collateral notse.

Stock.—**Preferred stock is pref. as to assets and divs. It is stated that the common stock will be allowed no voting power unless the pref. divs. are paid in full.**

Bonds.—**The cons. mtge. bonds are limited to an auth. issue of $15,000,000 up to April 7 1933, after which, the auth. amount may be increased to $25,000,000, incl. the divisional bonds, if any, then outstanding, and such excess of $10,000,000 bonds may bear such rate of interest, not exceeding 6% p. a., and be used for any proper corporate objects and purposes of the consolidated co. The $15,000,000 now authorized will bear int. at not exceeding 6% and shall be issued only for addns. and betterments to and exts., acquisitions and replacements of lines of street railroad which become a part of the street railroad system of the consolidated company in Indianapolis and its vicinity. Bonds shall only be issued to the amount of par value of bonds of the three divisional issues which have been or shall be taken up and canceled by sinking fund payments, so that at no time while any of divisional bonds are outstanding (unless their present dates of maturity shall be extended), shall the aggregate amount of [new and old] bonds secured by mortgages on the property exceed $15,000,000. But notwithstanding the foregoing, provision may be made in the mortgage for the issuance of bonds to refund the existing mortgage indebtedness, or any part thereof [at maturity]. All bonds issued for refunding shall be subject to be taken up and canceled by the sinking fund provisions which were applicable to the refunded bonds in their original form, and when so taken up and canceled, original bonds may be issued in substitution therefor, which, or the proceeds thereof, shall be used only for permanent impts. and betterments. Provision may be made in said mortgage that the maturity of any outstanding bonds which become due on or before April 7 1933 may be extended to such date as may be determined by the Board at not exceeding 6% interest if permitted by law.**

The lien of the several underlying mortgages is confined to the property and interests upon which each was a lien prior to consolidation and does not extend to any other property of the consolidated company, except as "general debts," without priority ,after satisfying of the mtge. liens thereon.

The Ind. Trac. & Term. bonds have a *sinking fund* which provides for the payment annually of 1 1-5% of bonds outstanding. See V. 76, p. 1085. Bonds may be drawn for sinking fund at 102½ and int. and are subj. to

call at that price. See V. 81, p. 264. $1,365,000 in sinking fund canceled. The Ind. St. Ry. bonds have a *sinking fund* sufficient to redeem at maturity the greater part of the entire issue. $1,336,000 in sinking fund canceled. The divisional bonds in the *sinking funds* at the time of consolidation were canceled so that they could no longer draw interest and payments to the sinking funds suspended until 1923. All future sinking fund payments are to be applied to the cancellation of bonds.

Equipment certificates, series "E," mature $6,000 or $7,000 on June 1 and Dec. 1 each year. They cover 25 cars. $100,000 have been retired. The Ind. Car Equip. Co. 1st pref. stock was used to purchase 25 cars. The stock matures $10,000 semi-annually. V. 109, p. 1700. Bonds are listed on Philadelphia Stock Exchange. V. 69, p. 851.

Dividends.—Divs. of 6% (1½% quar.) were paid on pref. stock to and incl. Mar. 1921. None to Sept. 1 1922, when 1½% was paid. Divs. of 1½% quar. paid regularly since incl. June 1 1925. The Sept. 1 1925 dividend was deferred. V. 121, p. 1788.

EARNINGS.—For years ending Dec. 31

Cal. Years—	*Gross.*	*Net After Tax.*	*Fixed Chgs.,&c.*	*Bal., Surp.*
1924	$5,588,177	$1,120,073	$635,108	$484,965
1923	5,527,131	1,072,903	638,787	434,116
1922	5,545,164	1,073,447	647,343	426,105

OFFICERS.—Chairman of the Board, Henry C. Thomson; Pres. & Gen. Mgr., Robt. I. Todd; V.-Ps., Henry C. Thomson and John J. Appel; Sec. & Treas., Joseph A. McGowan; Asst. Sec. & Treas., Wm. F. Milholland. —V. 112, p. 2305, 2537, **2637**, 2748; V. 113, p. 71, 532, 730, 848; V. 114, p. 306, 626, 1062, 1286; V. 115, p. **303**, 1837; V. 116, p. 822; V. 117, p. 84; V. 118, p. 907, 1392, 2042, **3073**; V. 119, p. 1064, 1172; V. 120, p. 828; V. 121, p. 1788.

BROAD RIPPLE TRACTION.

ORGANIZATION.—Organized as successor to the Indianapolis & Broad Ripple Transit Co., sold at foreclosure July 1899. The property of the co. is operated by Indianapolis St. Ry. Co. in connection with street railway property of latter company. See also V. 119, p. 1064, under caption "Indianapolis Street Railway."

Indianapolis St. Ry. Co. (Inc. 1919) receives all income and pays all expenses incl. taxes on the property and int. on $200,000 of bonds of Broad Ripple Traction Co. The prin. on the remaining $200,000 of bonds is assumed by Union Traction Co. of Indiana, which co. pays the int. thereon, as consideration for that part of the property of Broad Ripple Traction Co. transferred to it. See also V. 119, p. 1064, under caption "Indianapolis Street Railway."

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. 7½ miles of track from Indianapolis to Broad Ripple Park.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $100,000 (par $100)	----	----------	$100,000	----------
Mtg $400,000 g ($1,000) c*ntf	1899	5 g J-J	400,000	July 1 1933
	Int. at Guar. Tr. & S. L. Co. (Phila.), trust.			

Bonds.—Are guar. p. & i. by Ind. St. Ry. No s. f. and bonds cannot be called. The Ind. Nor. Trac. Co. (subsequently consolidated with the Union Tr. Co. of Ind.) guarantees p. & i. of half ($200,000) of the bonds.

OFFICERS.—Pres., Robert I. Todd; V.-P., John T Burnett; Sec. & Treas., Jos. A. McGowan.—V. 69, p. 180; V. 73, p. 137, 18 ; V. 78, p. 1167.

UNION TRACTION CO. OF INDIANA.

Receivership.—Arthur W. Brady, Pres., was appointed receiver for the co. on Dec. 31 1924 on application of the Westinghouse Elec. & Mfg. Co., a creditor for $74,192. V. 120, p. 89.

Interest Defaulted.—Int. due Jan. 1 1925 on the Union Trac. Co. of Ind. gen. mtge. 5s and the Indianapolis Northern Trac. 1st mtge. 5s having been defaulted (V. 120, p. 333), the following protective committees were formed:

Union Traction of Ind. Gen. Mtge. 5s.—Chairman, Joseph Wayne Jr.; Wm. A. Law, Henry G. Brengle, Lewis H. Parsons, Fred C. Dickson and Jesse L. Vermillion; Sec., Herbert W. Goodall. Depository: Guarantee Trust & Safe Deposit Co., Phila. Sub-depository; Indiana Trust Co., Indianapolis, Ind. V. 120, p. 333, 584.

Indianapolis Northern Traction 1st Mtge. 5s.—Chairman, J. C. Neff; Arthur V. Morton, Carl W. Fenninger, T. J. Jeanneret, S. C. Parry, Geo. C. Forrey Jr., and Jas. P. Goodrich; Sec., Miles Altemose. Depository: Fidelity Trust Co., Phila. Sub-depository: Indiana Trust Co., Indianapolis Ind. V. 120, p. 333, 584, 2685.

Muncie Hartford & Fort Wayne Ry.—In Aug., 1925 a petition to forclose a mortgage of $1,000,000 on account of interest defaulted on the Muncie H., Ft. W. Ry. 1st mtge. gold bonds 1905, was referred to the Madison Circuit Court at Anderson. V. 121, p. 707.

ORGANIZATION.—Incorp. on May 13 1912 as a consolidation of the *old* Union Traction Co. of Indiana (incorp. May 28 1903) and the Indiana Union Trac. Co. (incorp. June 9 1903), per plan in V. 94, p. 1119, 1185, V. 95, p. 819; and as a result of which capital was materially reduced. The legality of the consolidation was upheld in a decision by the Supreme Court of Indiana in the fall of 1915. The Indiana Union Traction Co. had previously acquired the Indiana Northern Traction Co. (V. 81, p. 1848), Muncie & Union City Traction Co. (V. 83, p. 96) and Muncie Hartf. & Ft. W. Ry. (V. 82, p. 805, 869, 1041). The latter company was leased to the Indiana Union Trac. at a rental (in addition to operating exp., int. on bonds, &c.), equivalent to 5% on Mun. Hartf. & Ft. W. Ry. $500,000 cum. pref. stock; V. 83, p. 96. The *old* Union Trac. Co. of Indiana was a consolidation of the Union Trac. Co. of Indiana (incorp. in June 1899) and the Indianapolis Northern Trac. Co. (incorp. in April 1902). Leases the Broad Ripple Natatorium Co.

Also owns the $100,000 1st Mtge. 6s outstanding and the $50,000 stock of the Traction Light & Power Co. and a one-fourth interest in the United Tractions Coal Co., which owns and leases valuable coal lands to insure the co. an adequate coal supply. (See Shirley Reality Co. of Ind. in V. 104, p. 1805.)

The Indianapolis Northern Traction assumed payment of the prin. and int. of half ($200,000) of the bonds of the Broad Ripple Traction Co. (see under Indianapolis).

Leases Indianapolis Newcastle & East. Trac. Co. for 999 years from Oct. 25 1912. Lease modified on Aug. 21 1914 and com. & pref. stocks of the Ind. New. & E. Trac. Co. formerly held were transferred in satisfaction of obligations incurred in leasing that company and acquiring that stock and in building the Muncie-Newcastle line, and in consideration of further advances for improving power facilities for that line, a total of about $521,000 (V. 100, p. 975). Lease again modified as of June 30 1916 in connection with the lease of the Muncie & Portland Traction Co. to the Ind. Newc. & Eastern Trac. Co., which see below.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns the following lines: Muncie-Anderson-Indianapolis, 56½ miles; Anderson-Marion-Wabash, 53½ miles; Alexandria-Elwood Tipton 20 miles; Indianapolis-Kokomo-Logansport, 80 miles; Kokomo, Peru, 19½ miles; Muncie-Union City, 33 miles; Anderson-Middletown, 9½ miles; also 10 miles of city lines in Anderson; 14½ miles in Marion; 16 miles in Muncie and 4 miles in Elwood; total, 272 miles of interurban and 44½ miles of city lines. Also leases Muncie-Hartford City-Bluffton line, 42 miles; Indianapolis-Newcastle-Muncie line, 62½ miles, and Muncie-Portland line, 32 miles; grand total, 449 miles. Through cars are run between Indianapolis and Fort Wayne in conjunction with the Indiana Service Corp. Provides *package freight service* between Inianapolis and Muncie and Indianapolis and Logansport and Peru, and to all other points on the system. Operates through freight service between Indianapolis and Fort Wayne. By contract cars are run over tracks of Indianapolis Street Railway in Indianapolis. A large central power station at Anderson, operated on a three-phase system, with 19 sub-stations, operates entire system. 95 city cars, 53 suburban, 93 interurban, 51 freight and 89 service cars; total, 381.

In Sept. 1925 company was authorized to discontinue service between Anderson and Middletown, Ind. V. 121, p. 1228.

Fares.—V. 111, p. 75; V. 112, p. 63.

In June 1924 was auth. by the Ind. P. S. Comm. to issue $222,000 7% notes, $400,000 6% notes and $1,000,000 6% bonds. Of the latter $700,000 to be pledged as collateral for the $622,000 notes and the other $300,000 to remain in the co.'s treasury. V. 119, p. 199.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $5,000,000	----	----------	$5,000,000	----------
1st pref. $1,000,000, 5% cum.	----	A-O	1,000,000	See text
2d pref. $3,000,000 (see text)	----	J-J 10	3,000,000	See text
Ind Un Traction 1st M $5,000,000 ($1,000) gold..tf	1903	5 g A-O	1,620,000	July 1 1933
	Interest at Girard Trust Co., Phila., trustee.			
Union Tr Co of Ind 1st gen M $5,000,000 g ($1,000) c&r*tf	1899	6 g J-J	$4,623,000	July 1 1932
	Equitable Tr. Co., New York trustee.			
Union Tr Co of Ind gen mtge	1924	6%	700,000	June 1 1934
	Indiana Tr. Co., Ind'p's, Ind., trustee.			
Collat. trust notes Ser "A"	----	6%	200,000	July 1 1925
Collat. trust notes Ser "B"	----	7%	150,000	----------
Car trust notes	----	----------	124,280	----------
Citizens' St Ry (Mun) 1st M $250,000 s f sub to call 105. ($500 and $1,000) c*	1897	6 g J-D	36,000	Dec 1 1927
	Interest at Guar. Trust & Safe Deposit Co., Philadelphia, trustee.			
Marion City 1st M $400,000 gold ($1,000) ctf	1895	6 g M-N	328,000	May 1 1929
	Equitable Trust Co., New York, trustee.			
Indianapolis North Trac 1st mtge $5,000,000 g ($1,000) guar p & i by Un Trac c*tf	1902	5 g J-J	5,000,000	July 1 1932
	Equitable Trust Co., New York, trustee.			
Indiana North Trac 1st mtge $500,000 gold ($100, $5000 and $1,000) guar c*tf	1903	5 g A-O	500,000	Oct 1 1933
	Interest at Trenton (N. J.) Trust & Safe Deposit Co., trustee.			
M H & Ft W pref stock cum	----	5%	500,000	See test
do do first mtge $1,000,000 gold ($1,000) c*tf	1905	5 g J-J	916,000	Jan 1 1935
	Int. at Guard. Sav. & Tr. Co., Clev., trustee.			
Muncie & Un C M $925,000 guar gold ($1,000) c*tf	1906	5 g J-J	$925,000	July 1 1936
	Int. at Fidelity Trust Co., Phila., trustee.			
Broad Ripple Natatorium 1st M	----	5 M-S	31,000	Mar 1 1931
Guar. by Un. Tr. Co. of Ind.	Int. at Security Tr. Co., Indianap., trustee.			

Stock.—Divs. on 2d pref. stock are cum. from 1% semi-annually in 1913, scaling upward to 3% semi-annually in July 1918 and thereafter.

Bonds.—Of the Indiana Union Traction bonds of 1903, $3,380,000 were reserved for extensions and improvements, but under terms of consolidation agreement of 1912 these bonds have been canceled. $494,000 are held alive in the sinking fund (included in amount outstanding), *sinking fund*, 1¼% per annum of outstanding bonds, became operative on July 1 1904. Fund is to be invested in the bonds at not above 105 and int., and bonds may be drawn at 105 and int. on any int. date.

$173,000 Union Trac. Co. of Ind. Gen. M. bonds are in treasury, including $150,000 pledged to secure the coll. tr. notes; remaining bonds are reserved for underlying bonds. See V. 71, p. 1013. They originally bore int. at 5% and matured July 1 1919, but were extended to July 1 1922 at 6% and again to July 1 1932 at the same rate of int. The extended bonds are red. at any time after 3 years on 60 days' notice at a 5% premium in the 4th and 5th years and 1% less for each subsequent year, and par during the last year of the extension, together with accrued int. V. 115, p. 310. Bonds are listed on the Philadelphia Stock Exchange.

The Indiana Northern Traction bonds are subject to call at 105 and int. on 6 weeks' notice. They are guaranteed, principal and interest, by Indiana Union Traction Co. V. 82, p. 805.

The Muncie Hartford & Fort Wayne bonds can be called Jan. 1 1925, or after, at par. A *sinking fund* on those bonds of 2½% of gross earnings per annum began July 1 1905. See V. 80, p. 1059. $84,000 have been retired.

The Muncie & Union City bonds are subject to call at 105 and guar., prin. and int., by Indiana Union Traction.

The Marion City first mtge. bonds originally matured May 1 1915, but were extended to May 1 1919, and again to May 1 1924, and further to May 1 1929. V. 118, p. 2180.

Dividends.—5% was paid on first pref. stock to April 1914. None since. Divs. on second pref. stock have not been paid since July 1912.

REPORT.—For cal. year, incl. Muncie-Portland line:

Calendar Year—	*Gross Earnings.*	*Net (after Taxes).*	*Other Inc.*	*Bond Int.*	*Sinking Fund.*	*Balance Surplus.*
1924	$3,339,188	$477,122	$34,305	$931,060	------	def$419,633
1923	3,890,690	986,157	30,999	943,820	------	73,336
1922	3,835,747	1,112,003	15,337	917,176	------	210,164

Passengers carried in 1924, 14,405,496, against 16,659,343 in 1923.

OFFICERS.—Pres., A. W. Brady, Anderson; V.-P., Philip Matter, Marion; Sec. & Treas., Walter Shroyer; Gen. Mgr., H. A. Nicholl. General offices, Anderson, Ind.—V. 115, p. 1211, 1533; V. 116, p. 1277; V. 118, p. 1269, 2180, 3199; V. 119, p. 199, 1066; V. 120, p. 89, 333, 584, 1330, 2685; V. 121, p. 201, 707, 1228.

(1) INDIANAPOLIS NEWCASTLE & EASTERN TRACTION CO.

Leased to Union Traction Co. of Indiana on Oct. 25 1912 for 999 years. The lease provides for the payment of all taxes, interest on bonds, a sum equivalent to 5% on the pref. stock, and a definite annual payment of $1,050 on the com. stock. A further amount, up to $10,420 a year, is payable under certain conditions. Compare V. 100, p. 975.

Leases the Muncie & Portland Traction Co. for 999 years from June 30 1916; see terms below.

ORGANIZATION.—Incorp. in Indiana on June 10 1912 as successor to the Indianapolis Newcastle & Toledo Elec. Ry., sold at forclosure. Has private right-of-way minimum width 66ft., except in corporate limits, where shortest *franchise* expires Apr. 7 1933. Under favorable contract with Ind. Trac. & Term. Co. extending to 1933, operates through city into Indianapolis interurban terminal.

ROAD.—Included in Union Traction Co. of Indiana.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $500,000 ($100)	----	----------	$500,000	See test.
Pref $500,000 5% cum ($100)	----	----------	500,000	See text.
First mtge $1,500,000 gold $1,000 c*tf	1912	6 g J-D	1,200,000	June 1 1932
	Int. at Fidelity Trust Co., Phila., trustee.			

Bonds.—Remaining 1st M. bonds may be issued upon fulfilment of certain covenants for 75% of cost of extensions, impts., betterments or acquisition of unencumbered properties. V. 94, p. 1695. No sink. fund. Originally matured June 1 1919, but were extended to June 1 1922 and again to June 1 1932 at 6%. The extended bonds are red. at 105 after June 1 1925 to and incl. June 1 1927, and thereafter at 1% less for each subsequent year, and par during the last year of extension, together with int. V. 114, p. 2580; V. 94, p. 1695; V. 96, p. 135; V. 100, p. 982; V. 102, p. 2341; V. 108, p. 2629; V. 114, p. 2580.

(a) THE MUNCIE & PORTLAND TRACTION.

A trolley road.

ORGANIZATION.—Incorporated July 1905 in Indiana. *Franchises* in cities and towns 50 years; in counties perpetual.

Lease.—Was leased as of June 30 1916 for 999 years to the Indianapolis Newcastle & Eastern Trac. Co. In connection therewith the co.'s capitalization was changed from $1,000,000 stock, all of one class, to $500,000 preferred and $500,000 common. The lease provides for the payment of all taxes, a sum equal to 5% on the pref. stock, a definite annual payment of $4,530 and the payment of a further amount up to $17,370 a year contingent upon certain conditions.

OFFICERS.—Pres., E. B. Ball; V.-P., W. C. Ball; Sec., G. A. Ball; Treas., F. C. Ball, all of Muncie, Ind.—V. 82, p. 1438; V. 102, p. 2342; V. 106, p. 1037, 1901.

CHICAGO SOUTH BEND & NORTH. INDIANA RY.

ORGANIZATION.—Incorporated in Indiana in Jan. 1907 as successor of the Northern Indiana Ry., which had consolidated the Indiana Ry., the South Bend La Porte & Michigan City Ry., the Michigan City Electric Co. and the Michigan City Traction Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 125 miles of track in South Bend, Mishawaka, Elkhart, Goshen, La Porte, Michigan City and interurban lines between those points. Gauge, 4 ft. 8½ in.; 70 to 100-lb. T rail. Owns 129 cars and 11 sub stations. Also operates buses.

Franchises.—In July 1921 the co. surrendered its local franchises and now operates under an indeterminate permit. V. 113, p. 701.

Interest.—All overdue int. on underlying bonds has been paid. Full int. payments on new 1st mtge. 5s of 1937 were resumed in 1922.

Fares.—Fares reduced in July and Sept. 1925, see V. 121, p. 73, 1226.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $5,000,000 ($100)	----	----------	$5,000,000	----------
Pref $2,500,000 5% cum ($100) after Jan 1 1909	----	----------	2,500,000	----------
New first mtge $5,000,000 gold ($1,000) tf	1907	5 g J-J	2,489,000	Jan 1 1937
	Int. at Central Trust Co., N. Y., trustee.			
Nor Ind Ry 1st cons M $4,000,000 gold ($1,000)..tf	1906	5 g J-J	588,000	Jan 1 1936
	Int. t U. S. Mtge. & Trust Co., New York.			
Indiana Railway first mortgage $1,000,000 gold ($1,000) c*tf	1901	5 g J-J	1,000,000	Jan 1 1930
	Interest at Standard Trust Co., New York. Girard Trust Co., Philadelphia, trustee.			
La Porte & Michigan City Tr first mtge $350,000 ($500) sinking fund subj to call..tf	1905	5 g J-J	312,500	July 1 1930
	Interest at First Trust & Savings Bank, Chicago, Ill.			

Bonds.—On the Indiana Ry. 1st 5s a *sinking fund* of $10,000 per annum began Jan. 1 1905; bonds to be bought in open market. Are not subject to call. Northern Indiana 1st consols are subject to call. See V. 82, p. 568.

On the La Porte & Michigan City Traction Co. bonds a *sinking fund* of 1% per annum of bonds out is operative from 1910 to 1914; from 1915 to maturity, 2% per annum.

Of the new first mortgage bonds, $491,000 are in treasury, $1,900,500 are reserved to retire prior liens, and $118,500 for improvements.

EARNINGS.—For cal. year 1923, gross, $1,448,743; net, after taxes, $445,993; interest, $254,192; bal., sur., $191,801.

OFFICERS.—Pres., Charles F. Dietrich, New York; Treas., A. E. Dietrich; Sec., O. A. Small; V.-P. & Gen. Mgr., R. R. Smith; Gen. Aud., O .A. Small; Purch. Agt., R. E. Cornwell.—V. 84, p. 270; V. 107, p. 291, 603; V. 108, p. 378; V. 111, p. 791; V. 113, p. 701; V. 117, p. 85; V. 118, p. 663; V. 120, p. 1325; V. 121, p. 73, 1226.

SOUTHERN MICHIGAN RY.

Is controlled by same interests as Chic. South Bend & Northern Indiana.

ORGANIZATION.—Organized on Feb. 8 1906 as a consolidation of the South Bend & Southern Michigan Ry. and the Niles & Buchanan Ry. *Franchise* in St. Joseph expires in 1935; in Berrien Springs in 1935; in Niles in 1932, 1935, and 1936; in South Bend, perpetual.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates a line from South Bend to St. Joseph. Total track, 35 miles. Standard gauge; 70-lb. T rail. Has 12 motor cars, 2 baggage and express cars and 3 sub-stations. General Electric and Westinghouse equipment. Purchases power.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000	----	-------	$2,000,000	----------
First consol mtge $1,980,000 gold ($1,000) ----------tf	1906	5 g	400,000	Mar 1 1931
South Bend & Sou Michigan first mtge $750,000 gold ($1,000) guar p & i...c*.tf	1902	5 g A-O	750,000	Oct 1 1927
	Int. at U. S. Mtge. & Trust Co., New York.			
	Interest at Harris Trust & Savings Bank, Chicago, trustee.			

Bonds.—Of the $1,980,000 consols, $750,000 are reserved for prior liens and $750,000 for betterments and extensions. These bonds are subject to call on any int. date at 105. The following amounts are payable annually into a *sinking fund* from March 1 1909 to Feb. 28 1915: 1% of bonds outstanding, from March 1 1915 to Feb. 28 1925, 1½% of bonds out; and from Mar. 1 1925 to Feb. 28 1931, 2% of bonds out.

The South Bend & South Michigan bonds are not subject to call. $5,000 per annum is payable into a *sinking fund* on these bonds, commencing Jan. 1 1907. See V. 82, p. 1158, and V. 83, p. 493.

EARNINGS.—For cal. year 1923, gross, $265,290; net, $85,234; taxes, $22,005; interest, $57,500; bal.,sur., $5,729.

Year—	Gross.	Net.	Taxes.	Interest.	Surplus.
1921 ----------	$292,476	$98,517	$21,880	$58,926	$17,711
1920 ----------	334.349	122,773	18,467	58,058	46.248

OFFICERS.—Pres., Chas. F. Dietrich, New York; Treas., A. E. Dietrich, New York; Sec., O. A. Small; V.-P. & Gen. Mgr., R. R. Smith; Aud., O. A. Small; Purch. Agt., R. E. Cornwell.—V. 83, p. 493.

MARION & BLUFFTON TRACTION CO.

Control.—In Oct. 1924 it was announced that the Midland Utilities Co., an Insull company, had acquired the properties of the co. V. 119, p. 1625.

ORGANIZATION.—Incorp. in Indiana June 1, 1914 as a reorganization of the old Marion Bluffton & Eastern Traction Co., sold under foreclosure in Feb. 1914. Early in 1924 acquired the property of the Linn Grove Light & Power Co. V. 118, p. 1520. In May 1924 was auth. to acquire the Geneva Light & Power Co. V. 118, p. 2304.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Line extends from Marion to Bluffton, Indiana, passing through Hanfield, Landesville, Van Buren, Warren, Boehmer and Liberty Center, 31.84 mils Second track, 1.94 miles; Standard gauge T rail; 70 lbs. Operated by overhead trolley. Motor cars—passenger 5; freight 1; service,non-motor, passenger 1; freight 1; total cars 11. Power purchased from Indiana General Service Co. Co. also does a lighting and power business in Van Buren, Warren, Liberty Center and Landesville.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $216,000 ($100) ----------	----	----------	$216,000	----------
1st M gold $504,000 ($1,000) *Sink. fd.* 1% per annum.	1914	5 g J-J	504,000	July 1 1934
	Int. at Fletcher Sav. & Tr.Co.,Indianap.,Tr.			

EARNINGS.—For year ending Dec. 31 1923, gross, $141,840; net, after taxes, $29,309; other income, $2,271; bond int., $25,200; surplus, $6,379. In 1922, gross, $134,384; net, after taxes, $41,981; other income, $1,897; bond int., $25,200; surplus, $3,480.

OFFICERS.—Pres., Chas. W. Chase; V.-Pres., T. O. Hamilton; Treas.; G. F. Mitchell; Sec., W. D. Boone; Asst. Sec. & Treas., R. M. Scheidt, Gen. Mgr., J. S. Clark; Gen. Aud., F. H. Allen.—V. 117, p. 2542; V. 118, p. 1520, 2304; V. 119, p. 1625.

FORT WAYNE & DECATUR TRACTION CO.

ORGANIZATION.—Incorp. on June 1 1916 to succeed the Fort Wayne & Springfield Ry., brought in at receiver's sale on Dec. 2 1915 (see V. 101. p. 2144). On June 23 1916 the Indiana P. S. Comm. approved the purchase.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 21.6 miles between Decatur and Ft. Wayne. Total track, 22.2 miles. 70-lb. T rail; gauge, 4 ft. 8½ in.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $150,000 ($100) ----------	----	----------	$150,000	----------
First mortgage $200,000 gold ($1,000) ----------	1916	6%	156,000	June 1 1926
	Int. at Tri-State L.& Tr.Co.,Ft.Wayne,trus.			

EARNINGS.—For years ending Dec. 31:

Cal. Years—	Gross	Net. aft. Taxes.	Interest.	Balance.
1924----------	$74,776	def.$6,019	$6,695	def.$12,714
1923----------	87,922	11,552	7,531	sur. 4,021
1922----------	83,573	8,073	9,125	def.1,051
1921----------	83,173	1.572	9,360	def.7,788

—V. 108, p. 480.

EVANSVILLE & OHIO VALLEY RY. CO.

ORGANIZATION.—Incorp. in Indiana in Dec. 1918 and acquired on Feb. 20 1919 the properties of the Evansville Railways Co. (for history see "Electric Railway" Supplement for Sept. 1918), in accordance with the plan or reorganization set forth in detail in V. 107, p. 2289; with the exception that the plan as revised by the Ind. P. S. Comm. provided for the issuance of only $300,000 com. stock and $200,000 pref. stock, instead of $1,000,000 com. and $500,000 pref. as originally planned. The co. has acquired the stocks of the Henderson Traction Co. and the Owenboro City RR. Co., both of which had been owned by the Evansville Rys. Co., and has also acquired in fee the Evansville Henderson & Owensboro Ry. Co., which operates a line between Evansville, Ind., and Henderson, Ky.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates between Mt. Vernon, Evansville, Henderson, Richland and Grandview. Operates 70.68 miles of track, of which 56 miles are owned in fee, 7.22 miles are leased, 7.46 miles trackage rights. Has 4.32 miles of sidings; total mileage, 75 miles. 70-lb. T rail. Gauge, 4 ft. 8½ in. also operates bus lines.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100) ---	----	----------	$300,000	----------
Pref. $500,000 n-cum ($100) --	----	6%	200,000	----------
1st M $200,000 sk fd gold----	1919	6 J-J	See text	Jan 1 1949
	Cont. & Comm. Tr. & S. Bk., Chic., trustee.			
1st & Ref $1,200,000 callable at 102½ on any int. date--	1919	5 J-J	747,700	Jan 1 1949
	Am. Tr. & Sav. Bk., Evansville, trustee.			
General Mtge Income bonds $750,000 ----------r	1919	see text	747,300	Jan 1 1949
	Mercantile Comm'l Bk., Evansv., trustee.			
Collat trust notes $300,000 callable at par----------	1918	6 J-D	52,900	Dec 1 1929
	Mercantile-Comm'l Bank, Evansv., trustee			

Bonds.—$101,000 of the 1st mtge. bonds had been issued to Oct. 1 1924. *Sinking fund* of $2,500 per ann. starts in 1929 and continues for 10 years, **and thereafter the sk. fd. retires $5,000 per annum. Callable at 103 during the 1st 10 years; 102 during the 2d 10 years, and 101 during the 3d 10 years.**

Should no 1st Mtge. bonds be issued, then the sinking fund provided for their retirement will be applied to the 1st & ref. bonds.

The gen. mtge. income bonds draw int. at not to exceed 5% per annum and only when earned. Interest not cumulative

Notes.—In addition to the amount reported outstanding, $97,100 have been issued and are held in the treasury.

EARNINGS.—Combined statement of all properties;

	1924.	1923.	1922.	1921.
Gross earnings----------	$506,660	$591,307	$620,073	$577,039
Op. exp., maint. & taxes	403,850	448,804	455,352	435.961
Net earnings----------	$102,810	$142,503	$164,720	$141,078
Deductions—				
Int. on 1st mtge. bonds-	$6,060	$5,436	$3,900	$3,900
do subsid. lines-----	10,000	10,000	15,650	15,650
Int. on 1st & ref. bonds-	37,372	37,360	37,415	37,415
Div. on E.H.&O. pf. stk.	16,849	16,849	16,849	16,957
Illinois Central rental---	7,256	7,255	7,253	7,242
Surplus----------	$25,273	$65,603	$83,653	$59,914

OFFICERS.—Chairman, A. F. Harges; Pres., W. H. McCurdy V.-P.; W. A. Koch; V.-P., W. A. Carson; Sec. & Treas., C. H. Battin; Gen. Mgr., G. R. Millican; Auditor, R. Vote.—V. 108, p. 378; V. 110, p. 2487.

HENDERSON TRACTION.

We were informed that the property of this company sold at receivership sale in Nov. 1923, since has been dismantled.

OWENSBORO CITY RAILROAD.

Acquired by Evansville Rys. (succeeded in 1919 by Evansville & Ohio Valley Ry. Co.) in April 1913. V. 96, p. 1488.

Receivership.—In Oct. 1923 W. A. Carson was appointed receiver for the company on petition of the American Trust & Sav. Co., Evansville, Ind., trustee for the gen. mtge. 6% bonds. V. 117, p. 1886.

ORGANIZATION.—Chartered in 1886. Franchise runs till 1936 and gives exclusive rights to operate street railway in said city.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 12½ miles of street railway in Owensboro and suburbs; 56 and 70-lb. rail; 30 motor cars, double West.; 68 G. E., 258 and 54; 7 trailers and 6 25-ton coal cars. Power house, 600 k. w. capacity.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $75,000 (par $50)--	----	----------	$75,000f.p.	----------
1st mtge., $200,000, gold ($1,000), c&r, not red ..tf	1902	5 g J-J	200,000	Jan 1 1932
	Interest at Louisville Trust Co., Trustee.			
General mortgage, $200,000tf	1910	6 M-N	200,000	May 1 1933
	Amer. Tr. & Sav. Co., Evansv., Ind., Trust.			

EARNINGS for cal. year 1921, gross, $85,727; net, $9,382; in 1920, gross, $106,910; net, $12,732.—V. 90, p. 1364; V. 105, p. 2273; V. 112, p. 470; V. 117, p. 1886.

EVANSVILLE SUBURBAN & NEWBURGH RY.

ORGANIZATION.—Incorp. in Indiana in Dec. 1888 with a perpetual charter.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Passenger business hauled by electricity and freight by steam. Does a car-lot freight and express business. Operates 25 miles of track from Evansville to Newburgh, with a branch off the main line through Stevens Station and Chandler to Boonville; has also 5 miles of sidetrack; total, 30 miles. 70-lb. T rails. Has private right-of-way

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)------	----	----------	$307,400	----------
1st mortgage, $500,000, gold (500 and $1,000)----c*tf	1904	5 g J-J	462,500	July 1 1930
	Int. at Citizens Tr. & Sav. Bk., Evansville. Trustee, or Nat. Bank of Commerce, N. Y.			

Bonds.—A *sinking fund* of $2,500 per annum commenced July 1 1910. which will retire bonds at 105. All or any part of bonds redeemable after 15 years at 105. $35,000 have been retired. V. 96, p. 1365.

EARNINGS.—For year 1924: Gross, $184,523; net, after taxes, $22,729; bond interest, $23,187; deficit, $459. In 1923; Gross, $245,117; net, after taxes, $27,107. In 1922, gross, $247,135; net, after taxes, $42,975.

OFFICERS.—Pres. & Gen. Mgr., Gus Muhulhausen; V.-P. & Treas., Chas. W. Cook; Sec., Jas. E. Cox.—V. 83, p. 271; V. 96, p. 1365.

INDIANA SERVICE CORPORATION.

Control.—Controlled by the Midland Utilities Co. V. 120, p. 1089.

ORGANIZATION.—Incorp. in Indiana on Jan. 16 1920 to take over the Ft. Wayne & Northern Indiana Trac. Co. as per plan outlined in this Section of April 24 1920. Formal transfer of the property was made on April 28 1920. V. 110, p. 2192. The Ft. Wayne & Northern Indiana Trac. Co. (for history see "Electric Railway" Supplement of April 24 1920) was successor to the Ft. Wayne & Wabash Valley Traction Co., which had previously acquired through consolidation or purchase the following companies:

Ft. Wayne Marion & Bluffton Tr. Co.	Logansport Railway Co.
Ft. Wayne El. Lt. & Power Co.	Logans. Roch. & Nor. Trac. Co.
Ft. Wayne & Southw. Trac. Co.	Wabash-Logansport Traction Co.
Ft. Wayne Traction Co.	Wabash River Traction Co.
Lafayette & Logansport Trac. Co.	

Also owns Fort Wayne Power and Wabash Co. Valley Utility Co. Owns a one-fourth interest in the United Tractions Coal Co., which owns and leases valuable coal lands to insure the company an adequate supply of coal (see Shirley Realty Co. of Indiana in V. 104, p. 1805). In May 1924 acquired the Ft. Wayne & Northwestern Ry., operating an interurban line from Kendallville, Ind., to Ft. Wayne and Waterloo, Ind., and furnishing light and power to towns and cities along the line. Has assumed $355,000 outstanding bonds of that co. V. 118, p. 2704; V. 119, p. 693.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 196.5 miles of track, connecting Ft. Wayne, Huntington, Wabash, Peru, Logansport, Delphi, La Fayette and Bluffton; also local lines in Ft. Wayne, Wabash, Peru and Logansport. At Logansport, Peru, Wabash and Bluffton connection is made for Indianapolis over the tracks of Indiana Union Traction Co. In May 1906 began through service between Ft. Wayne and Indianapolis over trakcs of Union Traction Co. of Indiana. See V. 82, p. 1101. Rails, 60, 70, 72, 80 and 90-lb. Owns 1 power house. Owns 143 passenger cars and 66 other cars. Operates under an indeterminate permit from the Indiana P. S. Commission.

In Aug. 1924 applied for authority to issue $460,000 1st & ref. mtge. 30-year 5% bonds at 82. V. 119, p. 693.

RECAPITALIZATION.—In Aug. 1925 filed a petition with the Indiana P. S. Commission for authorization to change its stock from $100 to no par value at the rate of ten new shares for one old, with a total authorized common stock of 590,000 no par shares; and to increase the authorized preferred stock to 40,000 shares (par $100). V. 121, p. 839.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,740,200----------	----	----------	$1,817,700	----------
Pref $2,159,800 (non-cum)----	----	7%	2,147,400	----------
Prior preference----------	----	----------	None	----------
1st & ref mtge series A ($500 and $1,000) gold------c*tf	1920	5 g J-J	7,515,500	Jan 1 1950
	Central Union Trust Co., N. Y., trustee.			
Adjustment mortgage bonds (non-cum) $6,000,000-----	1920	See text	4,779,500	2020
Ft W M & B 1st M $400,000 gold ($1,000) guar p & i.tf	1905	5 g J-J	196,000	July 1 1935
	Int. at Guar. Tr. & S. D. Co., Phila., trustee			
Ft W & N W Ry bds (assumed)	----	----------	355,000	----------
Ind. Serv. car tr. "A" ($1,000)	----	6%	60,000	See text
Ind Serv car trust ser "B"	----	J-J	112,500	See text
Equipment certificates------	----	-------	$189,500	----------

Stock.—$342,100 com. and $12,400 pref. stock in addition to amounts reported outstanding, is held by company. The pref. stock is preferred as to assets and dividends, but is non-cumulative. For redemption of scrip certificates, see V. 120, p. 2941.

***Bonds.*—In addition to the 1st & ref. M. 5s reported outstanding, $250,000 are reserved to retire a like amount of underlying liens and $250,000 are held in the treasury.** Red. all or part on any int. date on 60 days' notice at 102½ and int. $1,293,000 were *offered* in Sept. 1924 by Arthur Perry & Co., Boston.

Int. on adjust. mtge. bonds is payable semi-ann. if earned (non-cum.), and no int. shall be paid unless earned in excess of proper prior charges. The maximum int. rate was fixed as follows: for 1920, 3% per ann.; for 1921, 3%; 1922, 4%; 1923, 5%; 1924 and each year thereafter, 6%. An initial payment of 3% was made Oct. 1 1921. V. 113, p. 1471. The holders will be entitled to representation on the board after 1923 if the int. is not earned and paid for a period of two years. Red., all or in part, at par and int. on any int. date.

Ind. Service car trusts Ser. "A" mature $5,000 quarterly. Tri-State Loan & Trust Co. Ser. "B" mature $12,500 June 1 and Dec. 1. Int. at First National Bank, Fort Wayne.

REPORT.—For calendar years.

Calendar Year—	Gross Revenues.	Expenses and Taxes.	Net Revenues.	Interest.	Balance Sur. or Def.
1924	$3,639,424	$2,765,923	$873,501	$661,145	sur.$199,623
1923	3,528,714	2,632,070	896,643	556,469	sur. 340,174
1922	3,099,214	2,346,412	752,803	531,946	sur.220,857
1921	2,882,341	2,269,915	612,426	451,782	sur.160,644

OFFICERS.—Chairman of Board, Samuel Insull; Pres., Robert M Feustel; V.-P. & Treas., H. E. Vordermark, Fort Wayne; Sec., F. H. Schmidt.—V. 117, p. 243; V. 118, p. 84, 2304, 2704; V. 119, p. 693, 1395; V. 120, p. 1089, 1326, 2941; V. 121, p. 74, 839.

GARY RAILWAYS CO.

Controlled by Midland Utilities Co.

ORGANIZATION.—Incorp. Sept. 26 1917 in Va. as *Gary Street Ry. Corp.*, per reorgarization plan in V. 106, p. 1230. The latter co. was reorganized on Aug. 10 1925 as the Gary Railways Co. In Aug. 1925 acquired the properties of Gary & Valparaiso Ry. Co., the Gary & Hobart Traction Co. and the Gary Connecting RR.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 71.43 miles in Gary, Hammond and Indiana Harbor, Ind. 93 passenger and 15 service cars. In addition 24 motor coaches are operated over 9 routes which serve as feeders to the electric lines.

Contract with Calumet Gas & Electric Co.—Guaranty.—A contract dated Sept. 6 1917, as amended, provides that in consideration of $50,000 in cash, and its guaranty of the int. on the 20-year debentures for a period of five years from Oct. 1 1917—extended to Oct. 1 1927—(which guaranty is secured by deposit of $125,000, the Calumet Gas & Electric Co. shall have an option for five years (extended to Oct. 1 1927) to redeem or pay at par and int. of all of said debentures and thereupon to receive all of the common stock of the corporation. The Electric Co. is further to have a renewal for five years of its contract for the furnishing of power to the properties, and, in the meantime, will control the management through a voting trust agreement under which all of the common stock of the corporation is to be deposited with three voting trustees, of whom one shall be a representative of the Old Gary & Interurban Ry. bondholders and the other two of the Calumet Gas & Electric Co. In case the Electric Co. shall not cause to be redeemed all of the debentures on or before Oct. 1 1927, or in case it shall default on its guaranty of the payment of int. thereon, then the common stock of the Corporation shall be distributed ratably among the holders of the debentures.

[The Calumet Gas & Electric Co. is an Indiana corp. and secures its electric power from various power generating sources, selling and distributing the same in communities throughout northern Indiana.]

In April 1924 was authorized by the Ind. P. S. Comm. to issue $643,000 5% bonds. V. 118, p. 2304.

STOCKS AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Common 275,000 shs without par value (stated val $10)	----	----------	236,036 shs	--------
7.2% pref Class A $1,075,000 ($100)	----	7.2%	$450,000	----------
7.2% pref Class B $675,000 ($100)	----	7.2%	675,000	----------
First Mtge bonds $2,500,000 ($100, $500 and $1,000)	1917	5 g A-O	526,500	Oct 1 1937
	Cent. Trust Co. of Ill. and Askel K. Bodholdt trustees.			
1st lien & ref mtge gold Series "A" ($1,000, $500, $100) c*tf	1925	6½ F-A	550,000	Aug 15 1945
	Int. at Halsey, Stuart & Co., Inc., Chicago and New York.			
Equip notes	----	-------	233,410	----------

Stock.—Preferred stock of both cos. is limited to the auth. amounts mentioned above. Both issues are red. as a whole at par on 30 days' notice. Dividends on the common stock of the Gary Street Ry. Co. of Ind. are limited during the life of the voting trust to $100,000 per annum.

Voting Trust.—All the common stock of Gary Street Ry *Corp.* (except directors' shares was held under a voting trust agreement for five years to Oct. 1 1922, but agreement has been extended to Oct. 1 1927. Trustees are Mortimer N. Buckner, W. D. Boone and Charles W. Chase.

Bonds.—Remaining 1st M. bonds may be issued for additions, ext'ns and impts. for not over 85% of cash cost of same, and for repaving and track renewals necessitated by public orders, for not more than 90% of the cash cost of same under certain restrictions. Callable at 105. In addition to the $536,500 outstanding, $550,000 are pledged under the 1st lien & ref. mtge.

All of the outstanding Gary St. Ry. Corp. $800,000 20-year 5% gold debentures due Oct. 1 1937 were redeemed at par and int. on Aug. 1 1925. V. 121, p. 74.

The *Gary Rys. Co. 1st Lien & Ref. Mtge. 6½% Gold Bonds, Series A* 1925, are red., whole or part, upon 30 days' notice, incl. Aug. 15 1930 at 107½; incl. Aug. 15 1935, at 105; after Aug. 15 1935 at 105 less ½% for each year or part of year after Aug. 14 1935, and after Aug. 15 1944 at 100. Secured by mortgage and in addition by deposit with trustee of $550,000 1st mtge. bonds of the company. Penna. and Conn. 4-mills tax. Maryland 4½-mills tax, Dist. of Col. 5-mills tax and Mass. income tax up to 6% refundable. In Aug. 1925 Halsey, Stuart & Co., Inc., sold $550,000 at 96 and int., to yield 6¼%.

EARNS.—(Cal. Years)	Years end. Dec. 31 1924.	1923.	1922.	1921.	1920.
Gross earnings	$998,418	$938,150	$745,278	$755,188	$878,588
Net, after taxes	231,179	235,434	179,793	153,165	195,925

Latest Earnings.—12 mos. ended. June 30 1925: Oper. revenue, $1,192,320; oper. exp., maint., taxes & deprec., $1,104,399; net before interest charges, $177,921; int. charges, $77,437; available for divs., $100,484.

OFFICERS.—Chairman, Samuel Insull; Pres., Charles W. Chase; V.-Ps., Samuel Insull Jr. and Thomas J. Hamilton; Sec., W. D. Boone; Treas., G. F. Mitchell; Gen. Mgr., T. G. Hamilton; Compt., W. A. Sauer; Aud., F. M. Kemp.—V. 111, p. 493; V. 113, p. 1052; V. 114, p. 2579; V. 115, p. 645, 1321, 2477; V. 118, p. 2304; V. 119, p. 2286; V. 121, p. 74, 457, 839, 977.

GARY & VALPARAISO RY. CO.

In Aug. 1925 Gary Rys. Co. acquired the properties of the company.

ORGANIZATION.—Incorporated in Indiana on Nov 19 1917 with authorized capital stock of $10,000 to operate the lines of the Gary Connecting RR. and the Valparaiso & Northern Ry., which were sold under foreclosure Sept. 18 1917. See also V. 112, p. 1977. Operates the former property under a 20-year lease and owns and operates the latter.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Extends from Goodrum through Woodville Junction to Valparaiso, 8 miles (owned), and from Woodville Junction to Gary, 16 miles (leased)—see above. Total mileage operated, 24 miles.

CAPITALIZATION.—On Jan. 31 1922 the above committee sold at auction the following securities of the Gary & Valparaiso Ry.: (a) $47,000 20-year 6% 1st M. bonds dated Jan. 1 1922 [total issu ed, $67,000; total auth., $1,000,000]; (b) $78,000 20-year 6% adjust. income M. bonds dated Jan. 1 1922 [total auth., $78,000]; (c) $70,000 6% non-cum. pref. stock [total auth. & outstanding, $70,000]; (d) $70,000 com. stock [total auth. and outstanding, $70,000]. V. 114, p. 409. All the above securities were issued under auth. of Ind. P. S. Comm. in payment of the property.

EARNINGS.—For years ending Dec. 31: Calendar Years—	1924.	1923.	1922.
Gross	$86,606	$99,744	$104,993
Net after taxes	def1,344	def3,207	3,327

—V. 112, p. 257, 1977; V. 114, p. 409; V. 121, p. 457.

INDIANAPOLIS & CINCINNATI TRACTION CO.

ORGANIZATION.—Incorporated in Indiana on Nov. 17 1910 as successor to the *old* Indianapolis & Cincinnati Trac. Co., sold at foreclosure Nov. 10 1910. V. 91, p. 1385, 1025.

In 1911 acquired the Indianapolis & Southeastern Trac. Co. (all of whose com. and $30,000 1st M. bonds the *old* Indianapolis & Cincinnati Trac. Co. had owned and to which company the Ind. & Southeastern was leased) and canceled its com. stock. V. 92, p. 881, 956. Private right of way except in cities and towns. County *franchises* perpetual. *Franchises* in cities and towns are for 50 years (the oldest being dated 1904), except in Indianapolis which is for 34 years from 1900. Has contract with Indianapolis Traction & Terminal Co. for 31 years allowing its cars to enter Indianapolis.

In April 1913 acquired control of the Cincinnati & Westwood RR., a narrow-gage road extending from Westwood, on the boundary line of Cincinnati, to Brighton, within the city, 5 1-3 miles. V. 96, p. 1297.

Receiver.—In May 1925 Charles L. Henry, President, was named receiver for the company. V. 121, p. 1348.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 58 miles of track from Indianapolis via Rushville to Connersville and 49 miles of track from Indianapolis via Shelbyville to Greensburg. Total, 105 miles of track. An extension from Rushville via Harrison, O., to Cincinnati is proposed. 60 and 70-lb. T rails. 22 motor passenger cars and 5 freight box cars. 7 stock cars, 4 flat cars and 3 ballast cars.

Payments in Scrip.—On Oct. 1 1918 $15,000 of divs. on Ind. & Southeastern pref. stock being unpaid, the co. issued in lieu thereof a like amount 6% ctfs. of indebtedness, due two years after the close of the war. Divs. due Apr. 1 and Oct. 1 1919, also Apr. 1 1921, were paid in the same way. Subsequent divs. have been paid in cash. On Jan. 1 1919 $60,000 additional 6% ctfs. of indebtedness were issued to pay the $60,000 of bond interest due on that date. Int. due July 1 1919 was paid in a like manner. These ctfs. were to mature on Jan. 1 1921, but had not been paid up to **Oct. 1923. They have not been renewed but are being carried along by "mutual understanding." V. 114, p. 1890. Compare V. 108, p. 784.**

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $2,000,000	----	----------	$2,000,000	----------
Pref $1,000,000 (see text)	----	J-J	1,000,000	In 1912, 1%
First mtge $4,850,000 ($1,000) gold (see text) c*	1910	5 J-J	1,400,000	July 1 1940
	Interest at Central Trust Co., N. Y., trus.			
Ind.&SE pf stk $600,000($100)	----	A-J	600,000	In 1917, 5%
Ind. & S E 1st M $1,000,000 gold ($1,000)	1905	5 g J-J	586,000	July 1 1935
	Int. at Farmers' Loan & Tr. Co., N. Y., trus.			
Ind Shelbyv. & Southeast 1st M $500,000 g ($1,000) s f	1902	5 g J-J	414,000	Jan. 1 1932
	Int. at C. & C. Tr. & Sav. Bk., Chicago, trus			
Certificates of indebtedness	----	6%	165,000	See text

Stock.—Ind. & Cin. Trac. pref. is entitled to non-cum. divs. of 2% until July 1 1911, then increasing 1% yearly to July 1 1913; thereafter 5% per annum. Ind. & S. E. pref. is redeemable at 105 and accrued div. on any dividend date. See V. 81, p. 1375.

Bonds.—Ind. & Cin. Trac. 1st M. is divided into three classes: A, B and C. Class A, $1,300,000, all out Class B, $200,000, none issued, and Class C, $3,350,000 (of which $100,000 outst'g), reserved for extens., improvem'ts, &c. Entire series of bonds of each class is subject to call on or after July 1 1913 at 105 and int. As to priority of different series, see V. 92, p. 956.

Of the $1,000,000 Ind. & S. E. bonds, $414,000 is reserved for prior liens. They are subject to call on any int. date at 105 and int.

Of the Ind. Shelby. & S. E. bonds, the entire issue may be called on any int. date at 110. A *sinking fund* on these bonds of $10,000 per annum began Jan. 1 1908, for which bonds can be called at 105, beginning with lowest number. $86,000 have been retired.

Dividends.—On Pref. paid in 1911, 1¾%; in 1912, 1%.

EARNINGS.—For year ending Dec. 31 1922, gross, $627,439; net, after deprec. (but before taxes), $43,132; taxes, $33,643. In 1921, gross, $688,987; net, after deprec. (but before taxes), $137,122; taxes, $33,758.

Latest Earnings.—For 12 mos. ended Dec. 31 1924, gross, $564,990; net before taxes, def., $17,157. In 1923, gross, $583,859; net before taxes, $21,456.

OFFICERS.—Pres., Chas. L. Henry, Indianapolis; V.-P., W. Durbin, Anderson; Sec., John J. Appel, Indianapolis; Treas., J. F. Wild, Indianapolis. Office, Indianapolis.—V. 112, p. 1740; V. 114, p. 1890; V. 115, p. 759; V. 121, p. 1348.

CHICAGO LAKE SHORE & SOUTH BEND RY.

Receivership.—In March 1925 Chas. Currie was appointed receiver for the co.—V. 120, p. 1201. Chas. W. Chase has been appointed Gen. Mgr. for the receiver.

Plan for Reorganization and Acquisition by Insull Interests. See V. 120, p. 701. On June 29 1925 the road was sold to a newly organized corporation, the *Chicago South Shore & South Bend RR.*, which is controlled by the Midland Utilities Co., for $6,000,000. For further details and proposed capitalization of the new co., see V. 120, p. 3312; V. 121, p. 197. At the time of going to press we had no report as yet of definite assumption of control by the new co., whose capitalization will be approximtaely as follows:

Common (no par)	150,000 shs.
30-year 6½% 1st & ref. mtge. gold bonds	$2,000,000
50-year 6% 2d mtge. gold notes	1,250,000
50-year adjustment mortgage gold bonds	1,750,000

ORGANIZATION.—Organized in Indiana December 1901.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates a total of 70.86 miles between South Bend and Hammond; 6.3 miles Hammond to Kensington owned by Illinois Central RR., is leased to Chicago Lake Shore & South Bend. 70-lb. T rail.

No securities in hands of public. All owned by syndicate, which used them as collateral for a note of $1,820,000 payable to the order of the Cleveland Trust Co. The note, together with accrued int. thereon, amounted to $3,955,248 on July 7 1922, and being due and unpaid, all the stock and bonds of the co. pledged as collateral were to have been sold at public auction on that date (V. 114, p. 2716), but see above.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000 ($100)	----	----------	$5,000 000	----------
Pref $1,000,000 ($100) 6% n-c	----	----------	1,000.000	----------
1st Mtge $6,000,000 ($1,000) gold tf	1907	5 F-A 15	4,692,000	Aug 15 1947
	Interest at Cleveland Trust Co., trustee.			
Equipment bonds, gold ($1,000) c	1908	6 M-N	50,000	Past due.
	Int. at Cleveland Trust Co., Trustee.			

Bonds.—Remaining bonds are reserved for future extensions and improvements. They are subject to call at 102½ at any int. period. Sink. fund of $50,000 per annum began Aug. 15 1917 for 10 years, then 2% of bonds outstanding until maturity.

EARNINGS.—For years ending Dec. 31: Calendar Years—	1924.	1923.	1922.
Gross	$883,369	$1,044,105	$960,736
Net, after taxes	60,259	107,468	124,612

OFFICERS.—Chairman of Board, I. F. Freiberger; Pres. & Gen. Mgr., Chas. Currie; Sec., S. A. Horr.—V. 98, p. 386; V. 106, p. 2755; V. 114, p. 2716; V. 120, p. 701, 1201, 1746, 2940, 3312; V. 121, p. 73, 197.

WINONA SERVICE CO.

ORGANIZATION.—Incorp. in Indiana on May 27 1924 to acquire the property of the Winona Interurban Ry. Co. (for history see "Electric Railway" Supplement of April 26 1924) sold at receiver's sale to James P. Goodrich for $309,369. V. 118, p. 2825, 3080. The company holds under lease the Winona & Warsaw Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 70 miles of interurban railway between Goshen and Peru. Leases 4¼ miles of track between Warsaw and Winona Lake.

MIDDLE WEST UTILITIES COMPANY

72 WEST ADAMS STREET

CHICAGO, ILLINOIS

Serving, through the following operating subsidiaries, over 800,000 customers in 1,319 communities in 19 States.

SUBSIDIARY COMPANIES	STATE	Communities Served	CLASSES OF SERVICE						Estimated Population Served
			Electric	Gas	Water	Ice	Heat	Railway	
Central Illinois Public Service Company	Illinois	250	246	9	13	20	5	5	493,348
Central and South West Utilities Company	Tex., Okla., Ark., Miss., La., Kan.	209	180	32	13	96	--	6	1,086,312
Central Power Company	Nebraska	21	20	3	--	--	--	--	42,490
Citizens Gas Light Company	Tennessee	1	--	1	--	--	--	--	21,000
Illinois Northern Utilities Company	Illinois	83	80	9	--	--	1	3	138,000
Interstate Public Service Company	Indiana	135	134	14	16	--	1	3	279,910
Kentucky Hydro-Electric Company	Kentucky	--	--	--	--	--	--	--	------
Kentucky Utilities Company	Kentucky	97	96	3	8	20	--	--	193,378
McHenry County Light & Power Company	Illinois	4	4	--	--	--	--	--	1,700
Michigan Gas and Electric Company	Michigan	28	24	7	--	--	--	2	71,000
Missouri Gas & Electric Service Company	Missouri	31	30	2	--	3	--	--	33,000
Nebraska City Utilities Company	Nebraska	5	5	1	1	--	--	--	7,750
New England Public Service Company	Me., N. H., Vt., N. Y.	286	286	14	--	--	--	4	599,000
Niles Gas Light Company	Michigan	1	--	1	--	--	--	--	7,400
North West Utilities Company	Wis. & Mich.	149	147	9	3	--	2	11	338,000
Old Dominion Power Company	Virginia	8	8	--	--	--	--	--	8,000
United Utilities Company	Illinois	11	11	--	--	--	--	--	6,800
TOTAL SUBSIDIARIES		1,319	1,271	105	54	139	9	34	3,327,088

CAPITALIZATION.—Capital stock, auth., 10,000 shares (no par value). Bonds auth., $600,000 first mtge. 6% bonds; outstanding, $430,000, dated July 1 1924 due serially, $18,000 per annum, 1925-1956, inclusive, and the balance ($24,000) due in 1957. Interest J. & J. at the Aetna Trust & Sav Co., trustee, Indianapolis, Ind. Denom. $1,000, $500 and $100. Callable on any interest date at 103. In Sept. 1924 was auth. by the Ind. P. S. Com to issue $90,000 7% notes, to be secured by pledge of $170,000 1st mtge 6% bonds. V. 119, p. 1397.

EARNINGS.—For years ending Dec. 31:

Calendar Years—	1924.	1923.
Gross	$266,399	$294,979
Net, after taxes	12,176	6,793

OFFICERS.—Pres., Harry Reid; V.-P., Theodore C. Frazer; Sec Treas., James P. Goodrich; Aud., J. R. Steinebach.—V. 119, p. 1397

VINCENNES ELECTRIC RY. CO.

ORGANIZATION—Incorp. in Nov. 1921 and on Feb. 1 1922 took over the operation of the properties of the Vincennes Traction Co., sold at foreclosure in Oct. 1921. For history of Vincennes Traction Co. see "Electric Railway" Supplement of Oct. 22 1921.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS. Length of road, 6.11 miles. Passenger cars, 10; work cars, 3; power purchased.

STOCKS AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Capital stock $100,000	----	----------	$100,000	----------
First mortgage sinking fund bonds	1922	----------	194,500	See text.
	Mercantile Tr. Co., St. Louis, trustee.			

Bonds.—Sinking fund retires bonds in 20 years.

EARNINGS.—of Vincennes Elec. Ry. for 12 months ended Dec. 31 1924, gross, $71,856; net after taxes, $16,831. In 1923, gross, $79,598; net after taxes, $21,608. For 11 months ended Dec. 31 1922: gross, $73,326; net, $21,328; int., $11,000; bal., sur., $10,328. Of predecessor co. for cal. year 1921, gross, $83,669; net, $29,228; int., $11,750; bal. sur., $17,478.

OFFICERS.—Pres., Ewing R. Emison; V.-P., J. Hugh Powers; Fin. Sec., H. L. Bennett; Gen. Mgr., & Treas., L. F. Gillett.

ILLINOIS

MIDDLE WEST UTILITIES CO.

(*See Map on page* 128.)

A holding company.

ORGANIZATION.—Incorp. by the Insull interests of Chicago in Delaware May 1912.

Subsidiary Operating Companies (compare V. 106, p. 2646; V. 108, p. 2525).—(1) *Illinois.*—Central Illinois Pub. Serv. Co., Sterling Dixon & Eastern Elec. Ry.; Illinois Northern Utilities Co. (V. 103, p. 2264, 496;) McHenry County Light & Power Co.; United Utilities Co. (2) *Indiana.*—Interstate Pub. Serv. Co. (V. 94, p. 1157, 1701); Indiana Power Co., Indiana Hydro-Electric Power Co. (3) *Kentucky.*—Kentucky Utilities Co.; Kentucky Hydro-Electric Co.; Kentucky Light & Power Co. (V. 104, p. 2010). (4) *Michigan.*—Michigan Gas & Electric Co.; Niles Gas Light Co. (V. 104, p. 950). (5) *Missouri.*—Missouri Gas & Elec. Serv. Co. (6) *Nebraska.*—Nebraska City Utilities Co.; Central Power Co. (V. 109, p. 479). (7) *New England.*—New England Pub. Serv. Co., incorp. in Maine Sept. 18 1925, which controls: Central Maine Power Co., Manchester Traction, Light & Power Co., and National Light, Heat & Power Co. The latter co. in turn controls the Twin State Gas & Electric Co. (V. 109, p. 79); Berwick & Salmon Falls Elec. Co.; the Vermont Hydro-Electric Corp., Inc.; the Rutland Ry., Light & Power Co., and the Pittsford Power Co. (V. 121, p. 1678. (8) *Oklahoma.*—Public Service Co. of Oklahoma (V. 101, p. 923); Chickasha Gas & Electric Co. (V. 101, p. 532); American Public Service Co. (of Oklahoma and Texas). (9) *Tennessee.*—Citizens Gas Light Co. (10) *Virginia.*—Electric Transmission Co. of Virginia (V. 102, p. 254, 440); Old Dominion Power Co. (11) *Wisconsin.*—North West Utilities Co., which controls Wisconsin Power & Light Co.; Wisconsin River Power Co.; Southern Wisconsin Power Co.; Lake Superior District Power Co.; Southern Wisconsin Elec. Co. (V. 108, p. 385, 2525). Separate statements of a number of these operating companies are given further below.

As to offering of bonds of Central Power Co. of Delaware in Aug. 1919 see V. 109, p. 479.

In 1917 acquired American Pub. Serv. Co., &c. See V. 106, p. 2646.

Subscription rights.—See V. 120, p. 2147.

In May 1925 acquired the Noblesville (Ind.) Water & Light Co. V. 120, p. 2943. Acquired control of the Central Maine Power Co. V. 120, p. 3064; V. 121, p. 330. Negotiations to purchase the Manchester (N. H.) Traction, Light & Power Co., see V. 120, p. 3188; V. 121, p. 200. In July 1925 purchased common stock of the Southwestern Gas & Electric Co. V. 121, p. 586. On July 6 1925 announced the purchase of all the common stock of the Central Power & Light Co., the subsidiaries of which operate in Texas, Oklahoma, Kansas, Mississippi and Mexico. V. 121, p. 200. In July 1925 the subsidiary operating companies of the Middle West Utilities Co. were said to serve 1,041 communities in 18 States. V. 121, p. 200.

On Aug. 1 1925 the *Central & South West Utilities*, whose common stock is all owned by Middle West Utilities Co., was incorp. in Delaware as a holding company and was to acquire all the common stock of the Public Service Co. of Okla., the Chickasha Gas & Electric Co., the Central Power & Light Co., and the Southwestern Securities Co. (which controls the Southwestern Gas & Electric Co.) and substantially all of the common stock of the American Public Service Co. The 5 major companies will serve 209 communities with a population of over 1,000,000 in Texas, Oklahoma, Louisiana, Arkansas, Kansas and Mississippi. V. 121, p. 838, 977, 1347, 1676.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 300,000 shs no par)	----	-------	213,250 shs	See text.
Prior lien stk $30,000,000($100)	----	7 Q-M 15	$24,517,500	Sept'25, 1¾
Pref $30,000,000 ($100)	----	See text	26,587,520	Oct '25, 1¾
Sec notes				
Series "B" $2,500,000	1920	8 g J-D	2,142,700	Dec. 1 1940
Series "C" $2,000,000	1921	8 g J-J	1,287,800	July 1 1941
gold ($100, &c.)----c*.tf	Bankers Trust Co., New York, trustee.			

Stock.—The prior lien stock is entitled to 7% cum. divs. and an additional 1% div. in any calendar year that more than $5 per share cash divs. are paid on com. Callable at 115 and accrued divs. $2,000,000 prior lien stock was *offered* in Oct. 1924 by Pynchon & Co., West & Co. and Middle West Utilities Corp. at $98 per share and div., to yield about 7.14%. V. 119, p. 1850. Pref. is entitled to 7% cum. divs. since June 15 1924 and to 1% additional in any year that over $6 per share cash divs. are paid on common. Callable any time at 105 and accrued divs. Has equal voting power with the prior lien and com. stocks. In June 1925 A. B. Leach & Co. *sold* $2,500,000 7% pref. stock at $96 50 and divs., to yield 7.25%.

Notes.—The Series A secured 8% notes were called for redemption on Sept. 2 1925.

The Series B secured 8% notes are redeemable, all or part, after Nov. 30 1925, at 107½ and int. to Nov. 30 1930, at 105 to Nov. 30 1935, at 102½ to Nov. 30 1936, and reducing ½ of 1% each year thereafter to 100½ during the 12 mos. ended Nov. 30 1940. A *sinking fund* is provided with semi-ann. payments (J. & D.) of $25,000 each. Secured by pledge of mortgage bonds on properties of sub. cos. owned or controlled. V. 112, p. 62.

The Series C secured 8% notes are redeemable, all or part, after June 30 1926 at 107½ and int. during the five years ended June 30 1931, 105 during the five years ended June 30 1936, 102½ during the 12 mos. ended June 30 1937, 102 during the 12 mos. ended June 30 1938, 101½ during the 12 mos. ended June 30 1939, 101 during the 12 mos. ended June 30 1940, and 100½ during the 12 mos. ended June 30 1941. Secured by mortgage bonds secured by liens on the property of companies owned entirely or controlled by the company, the bonds so to be pledged as security for these $1,356,900 Series "C" notes aggregating $2,233,500, or $164 52 of bonds pledged for each $100 par value of notes outstanding. *Sinking fund* semi-annual payments (J. & J.) of $20,000 each. V. 113, p. 736.

Dividends.—Divs. on pref., Sept. 1912 to June 1918, 1½% Q.-M. The June 1 1918 pref. div. was paid in 10-year dividend certifs. (redeemed at par and int. on Dec. 1 1924); none paid thereafter until May 14 1921, when 1½% was paid; on Nov. 15 1921 paid 1½%; Feb. 15 1922 paid 1%; May 1 1922 paid 1%; July 15 and Oct. 2 1922 paid 1% each; Dec. 15 1922, March 1923 and May 15 1923 paid 1¼%. V. 107, p. 909; see V. 106, p. 2423. Aug. 1 1923 paid 1¼%; Oct. 15 1923 to July 15 1924 paid 1½% quar. Divs. on pref. stock began to accrue at the rate of 7% per annum from June 15 1924, the first payment at the increased rate being made Oct. 15 1924. Quarterly divs. at same rate paid regularly quarterly since to and including Oct. 1925. In Jan. 1917 declared an initial cash div. of 2% on com. stock, payable in quarterly installments of ½ of 1%, beginning April 2, and a stock div. of 2%, payable 1% semi-annually in April and Oct. 1917; April 1918, ½ of 1% cash and 1% stock div.; none on the com. stock until May 1925, when $1 25 per share was paid on the no par com. stock. In Aug. 1925, $1 25; Nov. 1925, $1 25. Divs. on prior lien stock are paid 1¾% (Q.-M. 15).

	Subsidiary Companies		
Calendar Years—	1924.	1923.	1922.
Gross earnings	$41,402,607	$36,185,182	$29,870,702
Net, after expenses, &c	$13,924,380	$11,323,419	$8,961,983
Bond, debenture and other interest paid or accrued to outide holders	5,130,705	4,165,192	3,451,614
Discount on securities	586,498	480,459	366,571
Divs. on stock and property of undistributed earnings to outside holders	2,582,633	1,741,722	1,095,360
Balance accruing to M. W. U. Co.	x$5,624,544	$4,936,046	$4,048,438

x Of the above amount M. W. Utilities Co.: (1) received and accrued as interest of bonds and debentures, $807,946; (2) received and accrued as interest and brokerage on money advanced, $198,620; (3) received and accrued as dividends on stocks, $3,025,095; total, $4,031,661, leaving M. W. U. Co.'s proportion of surplus carried to the aggregate surplus account of sub. cos. on their own books, $1,592,883.

OFFICERS.—Chairman, Samuel Insull; Pres., Martin J. Insull; V.-Ps. John E. Gilchrist, E. V. Graham, W. C. Sharp, G. W. Hamilton and A. J. Authenrieth; Sec., Eustace J. Knight; Treas., Oliver E. McCormick. Office, 3016 Du Pont Building, Wilmington, Del.—V. 119, p. 1515, 1850; V. 120, p. 86, 1450, 2147, 2943, 3064, 3188; V. 121, p. 75, 200, 330, 586.

NEW ENGLAND PUBLIC SERVICE CO.

Controlled by Middle West Utilities Co.

ORGANIZATION.—Incorp. in Maine Sept. 18 1925. Upon completion of the financing will own practically all of the common stock of Central Maine Power Co. and the Manchester Traction, Light & Power Co., and a substantial majority of the common stock of the National Light, Heat & Power Co. Through the latter it will control through stock ownership Twin State Gas & Electric Co., the Berwick & Salmon Falls Electric Co., the Vermont Hydro-Electric Corp., Inc., the Rutland Ry., Light & Power Co. and the Pittsford Power Co.

The operating companies with their subsidiaries serve at retail a total of 286 thriving industrial and farming communities having an estimated combined population of 599,000 in the States of Maine, New Hampshire, Vermont and New York. Eighty additional communities are served by these companies under wholesale contracts. An important part of the vast water-power resources of New England is controlled by the company. Plants of the subsidiaries have a generating capacity of over 108,000 k.w., of which over 66% is hydro-electric. The ultimate capacity of the undeveloped water power sites controlled is estimated to be about twice that of the existing hydro-electric stations. To meet the constantly increasing demands for electrical energy, the company has already begun development of about 20,000 k.w. of additional power on the Androscoggin River. During the year ended July 31 1925, 76.7% of the consolidated gross revenue was derived from the sale of electricity, 7.6% from gas, 12.8% from transportation service and 2.9% from miscellaneous sources.

We Specialize in
the Securities of
MIDDLE WEST UTILITIES CO.
and its Subsidiaries

RUSSELL, BREWSTER & CO.
FOUNDED BY EDWARD L. BREWSTER 1873
112 WEST ADAMS ST.,
CHICAGO

Members of the
New York Stock Exchange
Chicago Stock Exchange

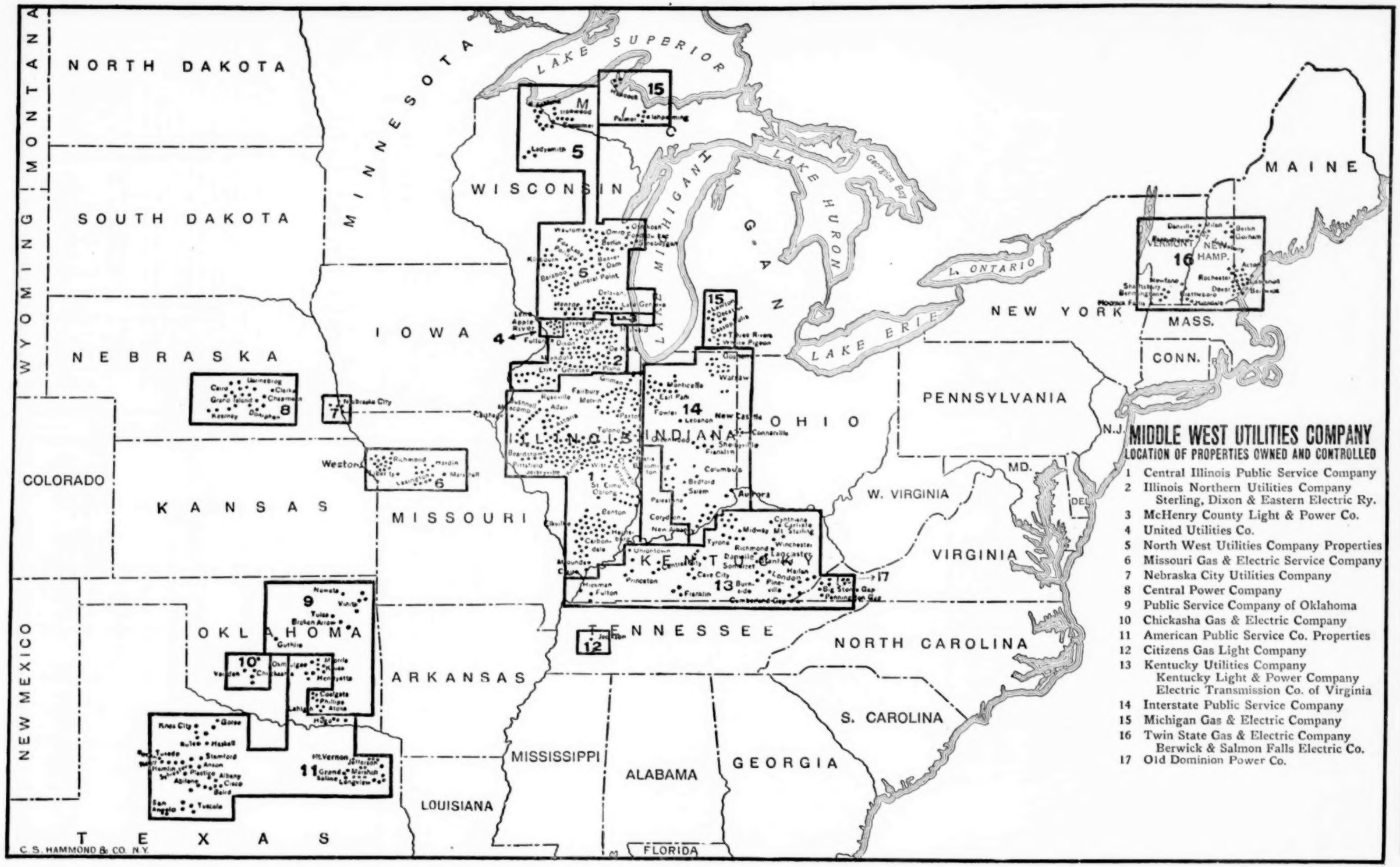
EDWARD P. RUSSELL
WALTER S. BREWSTER
CORDOVA L. PENISTON

Middle West Util. Co.

American Public Service Co.
Bangor Power Co.
Central Georgia Power Co.
Central Illinois Power Co.
Central Indiana Gas Co.
Central Indiana Power Co.
Cincinnati Gas & Electric Co.
Cincinnati Gas Transportation
Columbia Gas & Electric Co.
Cumberland County Pr. & Lt.
Danbury & Bethel Gas & Elec. Lt
Durham Public Service Co.
East Ohio Gas Co.
Georgia Light, Power & Rys.
Indiana Electric Corporation
Jersey Central Pr. & Lt. Corp.
Lincoln Gas & Electric Light Co.
Michigan Light Co.
Middle West Power Co.
Northwestern Public Service Co.
Ohio Public Service Co.
Omaha & Council Bluffs St. Ry.
Ozark Power & Water Co.
Portland Electric Co.
Public Service Co. of Colorado
Shawinigan Water & Power Co.
Union Light, Heat & Power Co.
United Fuel Gas Co.
Virginian Power Co.
West Penn Power Co.

We have been identified either as principals or jointly in the financing of the above companies

A. B. Leach & Co., Inc,
NEW YORK BOSTON PHILADELPHIA CHICAGO



MIDDLE WEST UTILITIES COMPANY

LOCATION OF PROPERTIES OWNED AND CONTROLLED

1 Central Illinois Public Service Company
2 Illinois Northern Utilities Company
Sterling, Dixon & Eastern Electric Ry.
3 McHenry County Light & Power Co.
4 United Utilities Co.
5 North West Utilities Company Properties
6 Missouri Gas & Electric Service Company
7 Nebraska City Utilities Company
8 Central Power Company
9 Public Service Company of Oklahoma
10 Chickasha Gas & Electric Company
11 American Public Service Co. Properties
12 Citizens Gas Light Company
13 Kentucky Utilities Company
Kentucky Light & Power Company
Electric Transmission Co. of Virginia
14 Interstate Public Service Company
15 Michigan Gas & Electric Company
16 Twin State Gas & Electric Company
Berwick & Salmon Falls Electric Co.
17 Old Dominion Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par) 400,000 shs.	----	-------	181,600 shs.	----------
Cum pr lien 200,000 shs (no par)	----	$7 Q-M	80,000 shs.	----------
Pref 200,000 shs (no par)	----	$7 Q-J	40,000 shs.	----------

Stock.—The prior lien pref. stock is preferred as to amt. and divs. over the pref. and common stocks. Red. at $120 per share and divs. Listed on Boston Stock Exchange. Old Colony Trust Co., Boston, &c., &c., sold in Oct. 1925 80,000 shares at 98 and divs., to yield 7.14%. V. 121, p. 1678.

Holders of record Dec. 31 1925 of pref. stock, $7 div. series, are entitled for each share they hold to one warrant to buy within a period of 12 months one share of common stock at $30 per share.

In Oct. 1925, Tucker, Anthony & Co., &c., &c., sold 40,000 shares pref. stock at $96 50 and div., to yield 7¼%. Listed on Boston Stock Exchange. V. 121, p. 1789.

The pref. stock is preferred as to amt. and div. over the common stock, and red. at $120 and div.

CENTRAL & SOUTH WEST UTILITIES CO.

Controlled by Middle West Utilities Co., which owns the entire common stock.

ORGANIZATION.—A holding co., incorp. in Delaware Aug. 1 1925. Owns all the common stock of the Public Service Co. of Okla., the Chickasha Gas & Electric Co., the Central Power & Light Co. and the Southwestern Securities Co., which controls the Southwestern Gas & Electric Co., and substantially all of the common stock of the American Public Service Co. These five major public utility companies with their subsidiaries serve a total of 209 communities with a population of 1,086,000 in the States of Texas, Oklahoma, Louisiana, Arkansas, Kansas and Mississippi. Combined electrical generating capacity 89,337 k.w.; 1,784 miles of transmission lines; 910 miles of gas mains; daily ice manufacturing capacity, 2,926 tons; 42 miles of tracks. Supplies water in several communities.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 600,000 shs (no par)	----	-------	400,000 shs.	----------
Prior lien pref $7 div Series 300,000 shares (no par)	----	$7 Q-F	100,000 shs.	----------
Preferred 300,000 shs (no par)	----	-------	65,000 shs.	----------

Stock.—Prior lien pref. stock is preferred as to $100 of amt. and $7 cum. divs. over the pref. and common stocks. Red. upon 30 days notice at $120 and divs. Listed on Chicago Stock Exchange. A. B. Leach & Co., Inc., &c., &c., sold in Sept. 1925 100,000 shares prior lien pref. at $98 50 per share and div., to yield 7.11%.—V. 121, p. 1347.

AMERICAN PUBLIC UTILITIES CO.

Control.—It was announced in Sept. 1924 that control of the co. had passed from Kelsey, Brewer & Co. to Samuel Insull and associates, the United Gas & Improvement Co., the Middle West Utilities Co. and the Midland Utilities Co. through ownership of the majority of the com. stock. V. 119, p. 1174.

ORGANIZATION.—Incorp. under laws of Delaware in June 1912. Controls, through stock ownership, the following properties: Albion Gas Light Co., Albion, Mich.; Holland Gas Works, Holland, Mich.; Boise Gas Light & Coke Co., Idaho; Mulberry Light & Power Co., Ind.; Utah Gas & Coke Co., Salt Lake City, Utah; Central Indiana Power Co., Indianapolis, Ind., which has as subsidiaries: Merchants Heat & Light Co., Indianapolis, Ind.; Northern Indiana Power Co., Kokomo, Ind.; Indiana Electric Corp., Indianapolis, Ind.; Wabash Valley Electric Co., Clinton, Ind., and Attica Electric Co., Attica, Ind., and Colfax Electric Co., Ind. Total population served, 646,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $15,000,000 ($100)	----	--------	$2,822,400	----------
Priorpref 7% cum $10,000,000 ($100)	----	7 Q-J	2,870,590	Oct '25, 1¼
Partic'g pref cum $10 000 000 ($100)	----	See text	3,535,440	Oct '25, 1¼
Coll trust bonds $20,000,000 ($100, &c) gold---c*tf	1912	5 g M-S	456,300	Sept 1 1942
		Int. at Central Trust Co. of Ill., Chicago, tr.		

Stock.—The stockholders on Feb. 19 1924 authorized the creation of two new classes of stock, prior pref. and partic. pref., into which the $4,465,900 6% pref. stock and its accumulation of unpaid divs., whether represented by the $310,040 scrip or not, might be converted (all now converted). The partic. pref. stock is entitled to cumul. dividends of 4% for the first year following its date of issuance, April 1 1923; 5% for the second year, 6% for the third year and 7% for the fourth and each subsequent year. It is also entitled to an additional 1% in any cal. year wherein the total cash dividends paid on the com. stock shall exceed $6 per share. Is red. at 105. Prior pref. is red. at 110.

All stockholders of record July 10 1925 were given the right to subscribe for additional common stock at $100 per share, to the extent of 30% of the number of shares of all classes held by them. V. 121, p. 196, 327.

Chancellor Wolcott in the Chancery Court at Wilmington, Del., in Nov. 1923 handed down an opinion ruling that the amendment to the certificate of incorporation of the co. is null and void and without legal effect in so far as it relates to the cancellation of accum. divs. on the old pref. stock. Under the ruling the co. will not be permitted to pay any divs. whatever on its 200,000 shares of com. stock until it pays off 24% accumulated cash divs. on the old pref. stock. In his opinion, the Chancellor refused the plea of a group of the co.'s stockholders for an injunction to restrain the co. from paying any divs. on its new pref. or com. stock out of its funds now on hand or any future profits until it paid off the accum. divs. V. 118, p. 2435. In Jan. 1925 A. B. Leach & Co., N. Y. and Chicago, and Pearsons-Taft Co., Chicago, *offered* $1,000,000 7% prior pref. at $92 per share, to yield over 7.60%. V. 120, p. 207.

Bonds.—Collateral trust 5s are redeemable at 102.

REPORT.—For fiscal year ended June 30 1924 in V. 119, p. 1170:

	Column "A" 1923-24	Column "B" 1922-23.	1921-22.	
Gross earns. from oper.	$7,760,632	$8,088,658	$10,508,809	$7,523,240
xOper. expenses & taxes.	5,230,351	5,461,582	6,669,988	4,720,604
Net earnings	$2,530,281	$2,627,075	$3,838,821	$2,802,636
Miscellaneous income	------	------	------	62,759
Gross income	$2,530,281	$2,627,075	$3,838,821	$2,865,394
y Expenses	Seey	See y	See y	209,736
Interest on funded debt.	1,321,884	1,329,059	2,067,437	2,004,501
Miscellaneous interest	125,243	126,932	209,218	177,373
Federal taxes	36,043	41,133	55,049	See y
Miscellaneous deductions	92,409	92,409	97,575	------
Divs. on subsid. pref. stk	421,392	421,392	689,121	------
Remainder for deprec. and company divs.	$533,307	$616,149	$720,418	$473,784

x The report for 1922 shows "operating expenses" and for 1923 and 1924 "operating expenses and taxes." y The 1922 report shows "expenses and Federal taxes," the 1923 report gives Federal taxes separately, and the 1924 report gives Federal taxes and miscellaneous charges.

Note.—Column "A" is the earnings of all companies owned during the period of their ownership. Column "B" includes earnings of Huntington and Attica from July 1 1923, although they were acquired subsequent to that date. These are partly estimated as complete information is not available. Neither statement includes earnings from the new Wabash River station.

EARNINGS.—For fiscal year end. June 30 1925 (holding co. figures only):

Gross earnings	$663,675
Gross income	487,668
Interest on funded debt	37,931
Other interest	13,885
Miscellaneous deductions	10,212
Net income	425,640
Prior preferred dividends	174,571
Participating preferred dividends	185,374
Balance, surplus	$65,695

OFFICERS.—Chairman, Samuel Insull; Pres., Martin J. Insull; V.-P., E. V. Graham; Sec., Eustace J. Knight; Treas., Oliver E. McCormick; Gen. Counsel, P. J. Lucey. Office, Chicago, Ill.—V. 119, p. 1174; V. 120, p. 207; V. 121, p. 196, 327, **2036.**

MICHIGAN GAS & ELECTRIC CO.

Controlled by the Middle West Utilities Co.

ORGANIZATION.—Incorp. in Michigan on Nov. 19 1906 as the Houghton County Gas & Coke Co. Name changed to the above Feb. 14 1917. The company acquired, effective Jan. 1 1917, the Constantine Hydraulic Co., Three Rivers Light & Power Co., Three Rivers Gas Co., Milling & Power Co., and the Marquette County Gas & Elec. Co., excluding the street railway (which see below).

In Feb. 1925 the co. applied to the Mich. P. U. Comm. for auth. to issue $400,000 common stock, $218,000 preferred stock and $50,000 bonds. V. 120, p. 829.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,150,000 ($100)	----	----------	$1,125,000	----------
Pref cum $400,000 ($100)	----	6%	400,000	Nov'25, 1½
Prior lien stock $750,000	----	7%	579 200	Nov'25, 1¾
1st mtge & ref Ser "A" ($100, $500, $1,000) gold---c*tf	1923	6 g M-S	1,590,000	Sept 1 1943
	Central Tr. Co. of Illinois, Chicago, trustee.			
M Co G & El 1st $1,000,000 ($1,000) gold---c*tf	1910	6 g J-J	351,000	Jan 1 1930
	First Trust & Sav. Bank, Chicago, trustee.			

Bonds.—The 1st mtge. & ref. 6s are secured, in addition to their lien on the property, by pledge of entire capital stock (with exception of directors' shares) of the Marquette County Elec. Ry. Co. Sufficient are reserved to retire prior liens and the balance for corporate purposes. Are callable on and from Sept. 1 1933 to Sept. 1 1938 at 105; thereafter prior to Sept. 1 1942 at 102½, less ½ of 1% for each year or fraction thereof elapsed after Aug. 31 1939; on and after Sept. 1 1942, at par.

Of the $365,000 Marquette County Gas & Elec. Co. 1st 6s reported outstanding, $139,000 have been assumed by the Marquette County Elec. Ry. Co. (see below), which has acquired and owns a part of the property upon which the mortgage is a lien. *Sinking fund* of 1% from 1913 to 1915 and 2% thereafter. Are callable at 105 on any int. date.

EARNINGS.—For calendar years:

Cal. Year.	Gross Income.	Net after Taxes.	Int.,&c.	Bal., Surp.
1924	$742,533	$216,625	$145,716	$70,909
1923	$722,713	$189,050	$108,202	$80,848
1922	610,515	148,139	94,894	53,244

OFFICERS.—Pres., L. E. Myers; V.-Ps., W. C. Sharp, Paul B. Simons and Roy Campbell; Sec., R. E. McKee; Asst. Sec., B. A. Waindl, Chicago, Ill.; Treas., J. W. Denison, Three Rivers, Mich. General office, Three Rivers, Mich.—V. 118, p. 2581; V. 120, p. 829, 2547.

(a) THE MARQUETTE COUNTY ELECTRIC RAILWAY CO.

Organized with $25,000 capital stock (al of which, with the exception of directors' shares, is owned by the Michigan Gas & Elec. Co.). Property leased to the Michigan Gas & Elec. Co. under general contract which provides for payment of bond interest, operating expenses and upkeep. The company has assumed $139,000 of the 1st M bonds of the Marquette County Gas & Electric Co.

INTERSTATE PUBLIC SERVICE CO.

Controlled by Middle West Utilities Co.

ORGANIZATION.—Incorp. in Indiana in 1912 and leased for 999 years the Indianapolis Columbus & Southern Traction Co. at a rental of 5% on the capital stock, or $92,000 a year above all taxes. See that co. below. Has also acquired the Franklin Water, Light & Power Co., Citizens' Elec. Lt. & Pow. Co., Indiana Service Co., Northern Public Service Co. of Ind., Seymour Public Service Co., Bedford Light, Heat & Pow. Co., the Northern Ind. Utilities Co. and the New Castle Lt., Ht. & Pow. Co. V. 114, p. 198. Has also acquired the Jefferson Water, Lt. & Ht. Co. V. 116, p. 2637. Formerly controlled through stock ownership the Louisville & Southern Indiana Trac. Co., Louisville & Northern Ry. & Lighting Co., New Albany Water Works Co., Central Indiana Lighting Co. and United Gas & Electric Co., but early in 1921 these cos. were merged with the Interstate Public Service Co., as per plan in V. 112, p. 563, 1283. Separate statements of the Louisville & Northern Ry. & Ltg. Co., the United Gas & Elec. Co. and the Louisville & Southern Indiana Trac. Co., giving history up to time of merger, will be found in "Elec. Ry. Supp" of Oct. 30 1920. As of Jan. 1 1923 the co. acquired all property and business of the Indianapolis & Louisville Traction Ry., Southern Indiana Power Co., the Hydro-Electric Light & Power Co., Hawks Electric Co., Winona Electric Light & Water Co., Middlebury Electric Co. and Electric Transmission Co. of Northern Indiana. Separate statement showing history of Indianapolis & Louisville Trac. Ry. up to time of merger will be found in "Electric Railway" Supplement of Oct. 28 1922.

The company jointly with the Central Illinois Public Service Co. guarantees unconditionally by endorsement (auth. $5,000,000, outstanding $1,250,000) 1st mtge. 7% bonds of the Indiana Hydro-Electric Power Co. as to prin., int. and sinking fund. V. 114, p. 306.

In Oct. 1923 purchased the Jeffersonville (Ind.) Water, Light & Power Co. V. 117, p. 1884. Compare V. 117, p. 1663. In Oct. 1924 acquired all the outstanding Common stock of the Indiana Power Co. and all of the physical property of the Knox-Sullivan County Light & Power Co. V. 119, p. 1624. In Nov. 1924 acquired the electric system of the Leesburg Elec. Lt. & Water Co. V. 119, p. 2287.

In Jan. 1925 acquired the Warsaw Gas Co.; in March 1925 the Orange County Public Service Co. and the Goshin Gas Co., in April 1925 the Vernon Hydro-Electric Co.

In July 1925 acquired the property of the Brownstown Water & Light Co., and the Jackson County Transmission Co. V. 121, p. 586. In Sept. 1925 obtained permission to take over the physical property of the Indiana Power Co. and its subsidiary, the Knox & Sullivan County Light & Power Co. V. 121, p. 706, 1461.

In Oct. 1925 purchased the John T. Brill Transit Co., operating 10 buses, thereby eliminating all bus competition between its terminals at Indianapolis, Ind., and Louisville, Ky. V. 121, p. 1908.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates a through line from Louisville to Indianapolis. Also operates a line between New Albany and Jeffersonville and the Columbus New Albany and Jeffersonville city lines. In June 1924 purchased 11 motor buses to operate between Indianapolis and Franklin, as an adjunct to its main line. Acquired the Jackson Highway Bus Line, operating 14 buses. Also owns and operates electric, gas, heat and water properties in a number of communities.

In March 1925 the company applied to the Indiana P. S. Comm. for authority to issue 30,324 shares of com. stock of no par value, in exchange for 25,992 shares of its 6% cuml pref. stock (par $100) on the basis of $87 50 a share for the pref. stock and $75 a share for the com. stock. The pref. stock is owned by the Middle West Utilities Co. V. 120, p. 1586.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $7,500,000	----	-------	$6,310,300	----------
Preferred stock $7,500,000	----	6% cum.	5,599,200	Sept'25 1½%
Prior lien stock $5,000,000	----	7% cum.	6,533,700	July'25, 1¾%
First mortgage & ref series A	1923	6 g F-A	8,606,000	Feb 1 1948
Series "B"	1924	6½ g J-J	2,832,600	Jan 1 1949
Series "C" ($100, $500&$1,000) g.c*.tf	1925	5½ A-O	2,500.000	----------
	Union Trust Co., Indianapolis, trustee.			
New Albany St Ry $250,000 ($1,000)	1902	5 F-A	250,000	Aug 1 1927
	Int. at U. S. Trust Co., Louisville, trustees.			
Louisv & Nor Ry & Ltg 1st M $2,500,000 gold ($500 and $1,000) c*	1905	5 g J-D	311,000	Dec 1 1925
	Int. at Cont. & Comm. Tr. & S. B., Chicago, trustee, or at Eliot Nat. Bank, Boston.			
Louisv & Nor Ry & Ltg debs.	----	6%	422,000	----------
Ind & Louisv Trac Ry 1st M $1,500,000 g ($100, $500 & $1,000) c.tf*	1912	5 g A-O	810,400	Apr 1 1942
	Interest at Colonial Trust Co., Pittsburgh, trustee.			
United Gas & El Co 1st mtge $750,000 ($1,000) gold..c*	1902	5 g J-J	527,000	See text.
	Int. at Cont. & Comm. Tr. & S. B., Chicago, trustee, and at Eliot Nat. Bank, Boston.			
United Gas & El Co 1st consol mtge $1,500,000 gold ($500 and $1,000) c*	1904	5 g J-J	46,000	See text.
	Int. at Cont. & Comm. Tr. & S. B., Chicago, trustee, or at Eliot Nat. Bank, Boston.			
Central Indiana Ltg 1st & ref $2,500,000 ($500&$1,000) c*	1907	5 M-N 1	285,500	May 1 1927
	Interest at Columbia Trust Co., trustee.			
Peoples Gas Electric & Heating first mortgage	----	5 J-D 1	89.000	June 1 1931
	Int. at Cont. & Com. T. & S. B., Chic., trustee.			
Shelby County Water, Gas & Electric first mtge $500,000 ($100, $500 and $1,000) c*	1910	5 M-S 1	187,800	Mar 1 1930
	Int. at Continental-Equitable Title & Trust Co., Philadelphia, trustee; A. D. Ogborn, New Castle, Ind., co-trustee.			
Franklin Wat Lt & Pow 1st M.	----	5%	127,000	----------
Indiana Public Serv Co 1st M.	----	5%	100,000	----------

Bonds.—The 1st Mtge. & ref. 6% bonds, ser A, are red. all or in part at any time after Jan. 31 1928 on 30 days' notice at the following prices and accrued int. On and from Feb. 1 1928 to Feb. 1 1933 at 105; on and from Feb. 1 1933 to Feb. 1 1938 at 104; on and from Feb. 1 1938 to Feb. 1 1943 at 103; on and from Feb. 1 1943 to Feb. 1 1945 at 102; on and from Feb. 1 1945 to Feb. 1 1947 at 101; on and after Feb. 1 1947 at par. Series "B" are red., all or in part, at any time subsequent to Dec. 31 1933, upon 30 days' notice, at the following prices and interest: 107½ if redeemed during the five years end. Dec. 31 1938; 105 if redeemed during the five years end. Dec. 31 1943, and if redeemed subsequent to Dec. 31 1943, but on or before Dec. 31 1947, at 102¼ less ½ of 1% for each year or part thereof elapsed after Dec. 31 1944, and if redeemed after Dec. 31 1947 at par. The company agrees to reimburse the holders of the 1st mtge. & ref. Series A and Series B bonds if requested within 60 days after payment for the Penna. 4 mills and Maryland 4½ mills taxes and for the Conn. and District of Columbia personal property taxes not exceeding 4 mills per $1 per annum, and for the Mass. income tax on the interest not exceeding 6% of such int. per annum. V. 118, p. 431.

New Albany St. Ry. bonds are subj. to call on any int. date at 105 & int.

Unissued Louisv. & No. Ry. & Ltg. 1st M. bonds can only be issued for 80% of cost of property built ot acquired. Are subj. to call at 105 & int. V. 82, p. 868.

Of the Ind. & Louisv. Trac. Ry. Co. 1st M. 5s reported as outstanding. $7,200 are held in treasury and $150,600 are held as collateral. Of remaining bonds, $650,200 are for impts. and extens. at 80% of cost. Subject to call on any int. date at 105 and int.

Sinking fund of 2% per annum began Oct. 1 1917, increased 1% each year to and including April 1 1921, and remains now at 5% per annum.

$750,000 United Gas & Elec. Co. 1st consols. are reserved to retire a like amount of United Gas & Elec. Co. 1st 5s, and all except $46,000 have been retired. Both issues mature serially from 1907 to 1942, but the bonds of 1902 may be called at 105 and int.; the new consols. are callable after July 1 1924 at 105 and int. See V. 79, p. 2458.

Sufficient Central Indiana Lighting Co. 1st & ref. 5s are reserved to retire the People's Gas, Elec. & Htg. Co. 1st 5s.

Of the Shelby Co. Water, Gas & Elec. Co. 1st mtge. 5s outstanding, $24,600 are held in treasury. Call. on any interest date at 102½ and int.

EARNINGS.—For calendar years:

Calendar Year—	*Gross, Including Other Income.*	*Net, After Taxes.*	*Interest, Rents, &c.*	*Balance, Surplus.*
1924	$6,860,290	$1,898,347	$1,062,528	$835,818
1923	6,421,595	1,596,417	910,762	685,656
1922	4,424,747	1,118,921	716,076	402,844

OFFICERS.—Pres., Harry Reid, Indianapolis, Ind.; V.-P., E. Van Arsdel; Sec. & Treas., W. Marshall Dale; Ry. Supt., L. M. Brown.—V. 118, p. 85, 311, 431, 550, 1267, 1665, 2042, 2179, 3077; V. 119, p. 197, 693, 1510, 1624, 1952, 2287; V. 120, p. 1202, 1586; V. 121, p. 586, 706, 1461, 1908.

INDIANAPOLIS COLUMBUS & SOUTHERN TRACTION CO.

Lease.—In Dec. 1912 was leased for 999 years to the Inter-State Public Service Co., a subsidiary of the Middle West Utilities Co., at a rental of 5% on the capital stock, or $92,000 a year above all taxes. V. 95, p. 680. See Inter-State Public Service Co. above.

ORGANIZATION.—Formerly the Indianapolis Greenwood & Franklin RR., which company was incorporated in Indiana in 1895. Name changed as above in Jan. 1903.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 62.38 miles of track between Indianapolis, Franklin and Columbus and Seymour, of which 3.86 miles belong to Ind. Trac. & Term. Co. Standard gauge. 60, 70, 90 and 100-lb. T rail. Mostly private right-of-way. It connects with Indianapolis & Louisville Elec. Ry., thus forming a through line from Indianapolis to Louisville.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,840,000	----	----	$1,840,000	See text
First mtge bonds ($500 and $1,000) gold—c*tf	1923	6 g F-A	973,000	Feb 1 1948

Fletcher-Amer. Nat. Bank, Ind., trustee.

Bonds.—Are call. on any int. date upon 60 days' notice at 105 & int. on or before Feb. 1 1928; thereafter to Feb. 1 1933 at 104 & int.; thereafter to Feb. 1 1938 at 103 & int.; thereafter tt Aug. 1 1946 at 102 & int.; and thereafter at par and int. Int. payable at office of trustee, Indianapolis, or Illinois Trust & Savings Bank, Chicago.

EARNINGS.—For cal. year 1924, gross, $739,500; net after taxes and expenses, $161,000. Cal. year 1922, gross, $748,450; net, after taxes, $244,257. In 1921, gross, $728,098; net, after taxes, $236,870.

OFFICERS.—Pres., Wm. G. Irwin; V.-P., L. I. Sweeney; Sec. & Treas., Hugh Miller, all of Columous Ind.—V. 115, p. 2905; V. 116, p. 176, 295.

WISCONSIN POWER AND LIGHT COMPANY.

Control.—Controlled by Middle West Utilities Co.

ORGANIZATION.—Incorp. Feb. 21 1917 in Wisconsin. Was known as the Eastern Wisconsin Electric Co. up to time of consolidation in 1924 with the following companies when name was changed to present title. Companies consolidated into the present Wisc. Pow. & Lt. Co. were: Wisconsin Power, Light & Heat Co., Janesville Electric Co., Badger Electric Service Co., Mineral Point Public Service Co., Wisconsin Utilities Co. and Middle Wisconsin Power Co. In July 1925 acquired the Portage American Gas Co.; also the Manitowoc & Sheboygan Bus Line. V. 121, p. 461. In Aug. 1925 acquired the Manston Electric Service Co., Marquette Electric Co., Interurban Electric Co., Twin Bluffs Electric Co., Monticello & Harrisville Light & Power Co., Fall Rivre Electric Co., Cazenovia Electric Co., Princeton Electric Co., Orfordville Light & Power Co. and the municipal plants at Lime Ridge and Dane. V. 121, p. 841.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates a group of public utility properties serving without competition electrical energy for lighting and power purposes directly or indirectly to 170 communities in central eastern Wisconsin, extending from and including the cities of Fond du Lac and Sheboygan on the north to and including the cities of Janesville and Monroe on the south. Owns and operates the electric lighting, power and street railway systems in Sheboygan and Fond du Lac, gas in Fond du Lac, street railway in Oshkosh, and about 50 miles of interurban lines connecting Sheboygan and Elkhart Lake, Fond du Lac and Oshkosh, Oshkosh and Neenah. Also operates a bus service, consisting of 20 motor coaches, operating over 500 miles of interurban bus line. Street railway and interurban lines cover 90 miles of single track. The greater part of the interurban lines is laid chiefly with 70-lb. T rails, and with the exception of that portion from Oskhosh to Neenah and within city limits is located on private right-of-way. Operates 15 central electric generating stations of which 9 are steam and 6 are hydro-electric. Has approximately 800 miles of high voltage transmission lines, 6 gas plants with total rated daily capacity of over 1,725,000 cu. ft. V. 118, p. 2951; V. 119, p. 77, 581.

Franchises.—Operates under indeterminate permits as provided by Wisconsin Public Utilities law, and is thus protected from competition.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock $7,500,000	----	----	$3,693,400	----
Pref stock 7% $7,500,000 cu.	----	Q-M	4,814,500	Sept 25 1¾%
1st & ref M $20,000,000 g ($500 & $1,000) c*	1917	5 g M-S	1,019,000	Mar 1 1947
	Interest payable in Milwaukee or New York.			
1st lien & ref mtge ($100, $500 & $1,000) g—c*tf				
Series "A"	1922	6 g J-D	2,043,500	Dec 1 1942
Series "B"	1923	6½ g M-S	1,182,000	Sept 1 1948
Series "C"	1924	6 g M-N	2,240,000	May 1 1944
	Int. payable in Chicago or New York.			
Underlying Liens—				
Sheboygan Elec ref & impt M g ($1,000 & $500)—c*tf	1916	5 g J-J	1,482,500	July 1 1946
	Interest payable in Milwaukee or N. Y.			
Wisc Pr Lt & Ht Co 1st & ref M ($100, $500 & $1,000)—c*	1916	5 g J-D	1,310,100	June 1 1946
	Int. at First Wisc. Tr. Co., Milwaukee, Trus.			
Janesville Elec 1st & ref M $1,000,000 ($500) g—c*	1915	5 g J-J	621,500	See text
	Int. at Merch. & Sav. Bk., Janesville, Wis.			
Mineral Pt P S 1st & ref M	1914	6 g J-J	527,200	Jan 1 1934
Other underlying div bonds	----	----	250,600	----

Stock.—Pref. is red. at 110 and divs. In Oct. 1924 8,000 shares were *offered* by Old Colony Trust Co., Boston, and Paine, Webber & Co., N. Y., at 98 and divs., to yield about 7.14%. V. 119, p. 1954.

Bonds.—$2,665,000 1st & ref. M. 5% bonds are reserved to retire prior liens and $5,405,000 are pledged as security for the 1st lien & ref. mtge. bonds. Add'l bonds may be issued for 75% of actual cost of permanent add'ns and impts. under certain restrictions. Call. at 105 and int. since March 1 1922 on any int. date. *Sink. fund* 1% per annum of bonds outstanding in 1922 to 1931; 1½% 1932 to 1941; 2% 1942 to 1946; to be used for retirement of bonds or for exts. and addns. against which no add'l bonds may be issued. Trustee, Wisconsin Trust Co., Milwaukee. V. 104, p. 1145. The 1st lien & ref. M. bonds are secured by pledge of $5,405,000 1st & ref. M. 5s. Mtge. provides for mainteance and renewal fund.

Series "A" are red. all or part on and after Dec. 1 1932 and prior to Dec. 1 1937 at 105 and int., and thereafter prior to Dec. 1 1942 at 102½ and int., less ½ of 1% for each year or fraction thereof elapsed after Nov. 30 1938; on or after Dec. 1 1941 at 100 and int.

Series "B" are red., all or in part, at any time on 30 days' notice on or after Sept. 1 1933 at the following prices and int.: on and from Sept. 1 1933 to Sept. 1 1938 at 107½; on and from Sept. 1 1938 to Sept. 1 1943 at 105; on and from Sept. 1 1943 at 102½, less ½ of 1% per annum for each year or fraction thereof elapsed after Aug. 3 1944; on or after Sept. 1 1947 at 100. Tax refund in Penna., Mass. and Conn. V. 116, p. 515; V. 117, p. 1461.

Series "C" are red. all or in part at any time on 30 days' notice at the following prices and int.: Prior to May 1 1929 at 105; on and from May 1 1929 to May 1 1934 at 104; on and from May 1 1934 to May 1 1939 at 103; thereafter at ½ of 1% less for each succeeding year or fraction thereof, to May 1 1943; on and from May 1 1943 to Nov. 1 1943 at 100½; on and from Nov. 1 1943 at 100. Co. will reimburse the holders of ser. "C" bonds, if requested within 60 days after payment, for the Penn. and Conn. 4 mills and Maryland 4½ mills taxes and for the Dist. of Columbia personal property taxes not exceeding 5 mills per $1 per annum and for the Mass. income tax on the int. not exceeding 6% of such int. per annum. In July 1924, Hill, Joiner & Co., Halsey, Stuart & Co., Inc., and Paine, Webber & Co. *offered* $2,250,000 1st lien & ref. mtge. 6% bonds ser. "C" at 96½ and int., to yield about 6.30%. V. 119, p. 581.

The Sheboygan Elec. ref. & impt. 5s are callable at 105 and int. since July 1 1921 on any int. date. *Sinking fund* 1% per ann. of bonds outstanding from 1920 to 1930; 1½% 1931 to 1940; 2% 1941 to 1945; to be used for retirement of bonds or for extensions and additions. Trustee, Wisconsin Trust Co., Milwaukee.

The Wisc. Pow., Lt. & Ht. Co. 1st & ref. mtge. 5s are red. on any int. date on 60 days' notice at 102 and int.

The Janesville Electric 1st & ref. 5s mature $10,000 annually each July 1 to and incl. July 1 1942, $7,000 July 1 1943, $4,000 July 1 1944 and $442,000 July 1 1945. Call. all or in part on 60 days' notice at 102 and int. $57,000 have been retired.

The Mineral Point Pub. Serv. 1st & ref. 6s are call. on any int. date on 30 days' notice at 105 and int.

Dividends.—Divs. on pref. stock were begun in June 1917.

EARNINGS.—For 12 months ending Dec. 31 1924, gross, $4,179,064; net, $1,225,029; interest charges, &c., $692,970; bal., sur., $532,059.

OFFICERS.—Pres., Marshall E. Sampsell.—V. 119, p. 2649; V. 120, p. 50; V. 121, p. 461, 841.

CENTRAL ILLINOIS PUBLIC SERVICE CO.

Controlled by Middle West Utilities Co., which see on a previous page.

ORGANIZATION.—Incorp. in Illinois as a consolidation of the former company of the same name (incorp. 1902) and the Middle West Power Co., as per plan given in "Electric Railway" Supplement of Oct. 27 1923, and "Chronicle," V. 117, p. 669, 1016. Controls the Central Illinois Power Co. and has assumed as to principal, interest and sinking fund that company's first mortgage 7% bonds. V. 114, p. 1178. The company also guarantees jointly and severally with the Interstate Public Service Co. $1,250,000 1st mtge. 7% bonds series "A" and $1,750,000 6% bonds, series "B" of the Indiana Hydro-Electric Power Co. as to prin., int. and sinking fund. V. 114, p. 304; V. 119, p. 1281. Has acquired all the out. standing capital stocks, except directors' shares, of the Quincy (Ill.) Gas, Elec. & Heating Co. and the Chicago & Joliet Elec. Ry. V. 120, p. 85, 209. On June 27 1925 acquired the electric light plant at Galatia, Ill., and the municipal plant at Thebes, Ill. V. 120, p. 3312.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does an electric light, power, water, gas, heat, ice, street railway and interurban business, supplying electrical energy to 249 communities in central and southern Illinois. These communities have an estimated population of 500,000. In addition to the supplying of electrical energy to these communities, 10 are served with gas, 14 with water, 20 with ice, 6 with heating and 3 with street railway service, an interurban line being operated between Mattoon and Charleston, Ill., and one from Eldorado to Carrier Mills. The company operates over 1,759 miles of high-tension transmission lines, 7 central stations, and holds 11 stations in reserve, and has contracts for power from 6 other central stations. Total available capacity 110,215 k.w. The company in 1922 was awarded a contract by the Old Ben Coal Corp. to supply the coal company's entire power requirements for a period of 10 years. V. 115, p. 2904.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Com. stock 200,000 sh (no par)	----	----	122,135shs	----
Pref stock $6 cum 200,000 shs (no par)	----	Q-J	142,703shs	Oct '25 $1.50
Pref 6% cum	----	6	$1,020,700	----
First & ref mtge (former co.) (company) gold ($1,000)c*tf	1912	5 F-A	$8,189,000	Aug 1 1952
	Interest payable in Chicago.			
1st & ref mtge (consol corp)—				
Series "A"	----	6½%	3,850,000	May 1 1943
Series "B"	----	5%	2,345,000	Jan 1 1948
Series "C"—c*tf	1924	6 g J-J	8,000,000	Jan 1 1944
Series "D" ($1,000, $500 and $100)—c*tf	1925	5½ J-D	4,600,000	June 1 1950
	Int. at Halsey, Stuart & Co., Chic. or N. Y.			
Serial notes $4,800,000 ($1,000) gold—tf	1925	4½-5 g Q-J	4,000,000	See text
	Prin. and int. at Chicago and New York offices of Halsey, Stuart & Co., Inc.			
Sou Ill Ry & Pow 1st mtge	----	5 A-O	628,000	Oct 1 1942
Underlying divisional bonds	----	----	3,726,000	1927 to 1942

Stock.—Entire com. stock outstanding is owned by the Middle West Utilities Co. Pref. stock red. at $110 and accrued divs. Has equal voting power with com. 10,000 shares pref. were *offered* in Sept. 1924 by W. C. Langley & Co., N. Y., and Old Colony Trust Co., Boston, at $85 per share and divs., to yield 7.06%. V. 119, p. 1281. In May 1925 W. C. Langley & Co. and Old Colony Trust Co. *sold* 7,000 pref. shares at $88 per share and divs., to yield 6.80%. V. 120, p. 2399.

Bonds.—The 1st & ref. bonds (due 1952) are red. at 105 on any int. date. Additional bonds may be issued under certain restrictions. See V. 95, p. 1744. For security of bonds, see V. 103, p. 1887. Cont. & Comm. Trust & Sav. Bank, Chicago, trustee.

All the $2,345,000 1st & ref. mtge. 5s, series "B" (due 1948) are owned or controlled by the Middle West Utilities Co.

The 1st & ref. mtge. 6% bonds, Series "C," are red. all or in part upon 30 days' notice at the following prices and int.: To Jan. 1 1929 at 107½; on and from Jan. 1 1929 to Jan. 1 1939, at 105; on and from Jan. 1 1939 to Jan. 1 1943, at 102½, and on and from Jah. 1 1943 to maturity, at par. Penn. and Conn. 4 mills, the Maryland 4½ mills tax, Dist. of Columbia personal property taxes not exceeding 5 mills per $1 per ann., and Mass. income tax on int. not exceeding 6% of such int. per annum, refunded. Int. at office of Halsey, Stuart & Co., Inc., in Chicago or New York. In July 1924 Halsey, Stuart & Co., Inc., *offered* $6,000,000 1st mtge & ref. 6% bonds, Series "C," at 97 and int., to yield about 6¼%. V. 119, p. 196.

The *1st mtge. and ref. 5½% gold bonds*, 1925, are red., whole or part, upon 30 days' notice, to and incl. June 1 1935 at 105; incl. June 1 1941 at 103; to and incl. June 1 1946 at 102; on June 1 1946 at 101½; thereafter at ½% less for each full year elapsed after May 31 1946. After May 31 1949 at 100; in each case plus int. Penn. and Conn. 4-mill tax, Maryland 4½-mills, District of Columbia 5-mills tax, and the Mass. income tax not exceeding 6% refundable. In June 1925 Halsey, Stuart & Co., Inc., *sold* $4,600,000 at 98½ and int. to yield 5.60%. V. 120, p. 3184.

Notes.—The serial notes bear 4½% int. to Jan. 1 1926 and 5% thereafter. They mature $400,000 quar. to and incl. Jan. 1 1928. $400,000 were paid off April 1 1925 and $400,000 on July 1 1925. Are red., all or in part, at any time on 10 days' notice at par and int. $4,800,000 were *offered* in Jan. 1925 by Halsey, Stuart & Co., Inc. V. 120, p. 209.

Dividends.—$1 50 quar. is being paid on preferred stock.



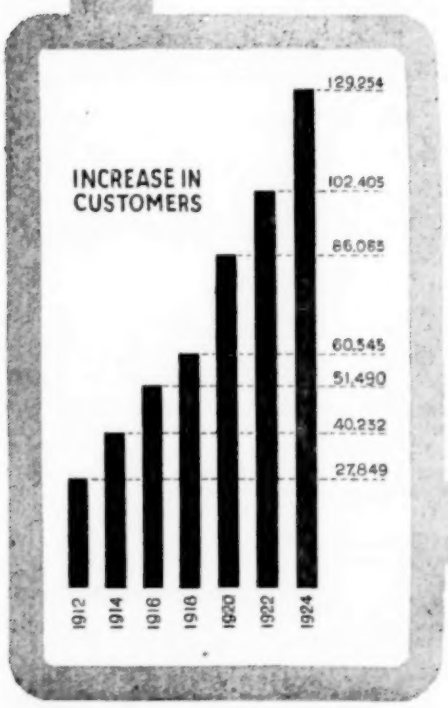
Location of High Voltage Transmission Lines of the Central Illinois Public Service Company

Exceptional Illinois Territory and the Central Illinois Public Service Company

THE CENTRAL ILLINOIS PUBLIC SERVICE COMPANY serves without competition 249 communities located in some of the best agricultural and coal producing sections of the entire Middle West. The Company's property for the most part is situated in the corn belt of Illinois and is contiguous to the central and southern Illinois coal fields.

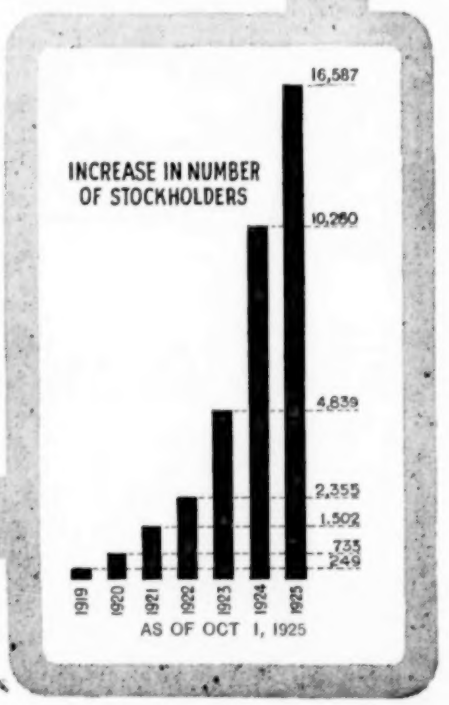
Today the Company and its subsidiaries furnish electric light and power service directly to more than 119,500 customers in over 14,750 square miles of territory, this being slightly more than one-fifth the total square mile area in Illinois and a similar percentage of the incorporated communities of the State. In addition the Company sells electrical energy at wholesale to other public utility companies which in turn serve 30 communities neighboring the Company's property. To render this service the Company operates 1,759 miles of high voltage transmission lines radiating from 8 large efficient generating stations.

In addition to its large electrical business, the Company and its subsidiaries serve 10 communities with gas, 14 with water, 6 with heat, 2 with modern bus transportation, 3 with electric railway service and electric interurban railways are operated connecting Mattoon with Charleston, Eldorado with Carrier Mills, and Joliet with Chicago. It also operates 17 ice plants supplying approximately all of the ice requirements of 125 communities. One ice plant, located at Mounds, is the largest in the State outside the Chicago district.



Central Illinois Public Service Company

PUBLIC SERVICE BUILDING
SPRINGFIELD
ILLINOIS



EARNINGS.—For calendar years:

Years end. Dec 31.	Gross Earnings.	Net after Taxes.	Other Income.	Int., &c. Charges.	Pref. Divs. (6%).	Balance Surplus
924	$8,862,901	$2,696,800	$39,067	$1,298,390	$660,366	$777,111
x1923	8,057,238	2,578,971	133,115	1,314,013	469,925	629,982
1922	6,342,905	1,846,021	12,137	1,221,380	265,874	370,904
1921	5,878,686	1,642,515	15,470	1,173,921	258,266	225,799

x Represent earnings and expenses of the former Central Illinois Public Service Co. and its sub. cos. for the first 8 months of 1923 and of the consolidated corporation and its subsidiaries for the last 4 months of 1923.

For earnings, 12 months ended March 30 1925, see V. 120, p. 2399.

Consolidated Statement of Earnings—12 Months Ended April 30

	1925.	1924.
Gross revenue (incl. other income)	$9,289,096	$8,945,793
Operating expenses, maintenance and taxes	5,799,745	5,855,906
Net earnings before depreciation	$3,489,351	$3,089,887

OFFICERS.—Chairman of the Board, Samuel Insull; Pres., Marshall E. Sampsell; V.-Ps., J. Paul Clayton and Geo. W. Hamilton; Sec., Leroy J. Clark; Treas., C. E. Cripe; Aud., J. L. Gray.—V. 118, p. 662, 1011; V. 119, p. 196, 809, 1281; V. 120, p. 85, 209, 1201, 2399, 3064, 3312, 2184.

(1) CHICAGO & JOLIET ELECTRIC RY.

Control.—In Dec. 1924 Central Illinois Public Service Co. acquired control of the company from the American Electric Power Co.

ORGANIZATION.—Incorporated as a consolidation of the Chicago & Joliet Rapid Transit Co., the Joliet Street Ry. and the Joliet RR. Is operated by power purchased from the Public Serfice Co. of Northern Illinois. In Nov. 1905 the American Railways purchased 63 acres of land near Joliet, which was converted into a park. This park is owned by the Dellwood Park Co., all of whose stock is held by the Central Illinois Public Service Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Extends from Joliet to the Chicago city limits, with a branch to Lyons. Has 82.5 miles of track. Line between Joliet and Chicago was formally opened Sept. 25 1901. 63 passenger and 16 other cars.

Franchise.—In 1922 the company was granted a 20-year franchise by the Town Highway Commission. V. 114, p. 1062.

In Jan. 1921 the company was authorized by the Illinois P. U. Comm. to issue $1,350,000 pref. stock and $5,000,000 bonds and to purchase the Chicago & Des Plaines Valley Elec. Ry. V. 112, p. 161. The property of that company was acquired as of June 30 1921 and has been merged into the co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $2,300,000 ($100)	----	-------	$2,300,000	----------
Preferred stock	----	-------	1,350,000	----------
Chicago & Joliet Electric Ry g $5,000,000 ($1,000) c*tf	1901	6 g M-N	1,600,000	May 1 1931
Joliet RR general mtge gold $400,000 ($1,000 each) tf	1898	6½ g M-N	400,000	May 1 1933

Int. at Illinois Tr. & Sav. Bk., Chic., trustee

Fidelity Trust Co., Portland (Me.), trustee.

Bonds.—Of the new $5,000,000 mortgage, $400,000 are reserved to retire underlying liens. $2,200,000 of the outstanding capital stock of the Chicago & Joliet Electric Ry., $1,000,000 of the $1,100,000 stock and $1,000,000 (entire issue) bonds of the Chicago & Desplaines Valley Electric Ry. are deposited under this mortgage as collateral security. Entire issue of the $2,000,000 gold 5s may be called at 105 and int.

The $400,000 Joliet RR. gen. mtge. 5s originally fell due in 1918, but were extended for 5 years at the same rate of int., and again to May 1 1933, but this time the int. rate was raised to 6½%. The extended bonds are red. on any int. date on 60 days' notice at 101. V. 116, p. 2129.

EARNINGS.—For year end. Dec. 31 1 24: Gross, $915,192; net, after taxes, $69,878; fixed charges, deprec., &c., $142,536; bal., deficit, $72,658. 1923, gross, $ 34,242; net, after taxes, $175,805; fixed charges, deprec., &c., $173,748; bal., sur., $2,057.—V. 113, p. 70, 2503; V. 114, p. 1062; V. 116, p. 2128; V. 120, p. 85.

ILLINOIS NORTHERN UTILITIES CO.

Controlled by the Middle West Utilities Co., which see on a previous page.

ORGANIZATION.—Organized under the laws of Illinois July 31 1916 as a consolidation of the Illinois Northern Utilities Co. (incorp. in April 1912), Tri-County Light & Power Co. (V. 97, p. 669), and the Freeport Ry. & Light Co. (see "Electric Railway" Section for May 1916). V. 103, p. 496. In Nov. 1923 purchased the properties of the Northern Counties Power Co. V. 118, p. 1012. In July 1925 acquired the light and power plants in Steward and Lee, Ill. In Sept. 1925 acquired certain properties from the Citizens' Utility Co. of Durand, Ill. V. 121, p. 1569.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates gas and electric properties in the western half of the northern part of Illinois adjoining the territory served by the Public Service Corp. of Nor. Illinois. Also operates street railways in Sterling and Dixon and an interurban line between the two cities, total first track, 18.51 m., and 9 m. of track in Freeport. Has traffic arrangement for 50 years with the Rockford & Interurban Ry. Co., allowing cars of that company to enter Freeport.

To issue pref. shares of no par value. See V. 118, p. 1267.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock	----	-------	$4,885,000	See text
First pref stock 6% cum	----	Q-F	3,763,700	Nov '25, 1¼
Junior pref. $7 cum. (no par)	----	-------	2,403 shs	Aug '25, 1¾
First & ref mtge gold tf	1912	5 g A-O	6,216,000	Apr 1 1957
Underlying Bonds—				
De Kalb County Gas	1902	5%	199,500	Jan 1 1927
Sterling Gas & Electric	1902	5%	249,500	June 1 1927
Tri-Co Lt & Pr 1st & ref mtge.	1912	6%	40,000	----------
Freep Ry & Lt mtge $2,000,000 g ($100, $500 & $1,000)	1910	5 M-N	140,000	Nov 1 1935

Int. at Cont. & Comm. Tr. & S. B. Ch., trus.

Stock.—In addition to amounts reported outstanding, $2,100 1st pref. and $365,000 com. held in treasury. All the 2d pref. has been retired.

Bonds.—The 1st & ref. mtge. bonds of 1912 are red. at 105. Additional amounts may be issued (*a*) $769,000 to refund underlying bonds, (*b*) in exchange, par for par, for mortgage debt existing at time of acquisition of properties acquired in the future; (*c*) for expenditures made in acquiring future property to extent of 75% of cost thereof. V. 94, p. 1383; V. 95, p. 1123. In April 1925 Halsey, Stuart & Co., Inc., *offered* $668,000 1st & ref. mtge. 5s at 90, to yield 5.70%. V. 120, p. 1746.

Dividends.—On pref. (now 1st pref.), 1½% quar. paid Nov. 1912 to and including Nov. 1925. On common 3% was paid in 1923. In 1924, 5% was paid. In 1925, Feb., 1¼%; May, 1¼%.

EARNINGS.—Of Illinois Northern Utilities Co. and Sterling Dixon & Eastern Electric Ry. for 12 months ending Dec. 31:

Calendar Years—	Gross.	Net, after Taxes, &c.	Interest, Rents, &c.	Preferred Dividends.	Balance for Common, &c.
1924	$2,507,112	$966,760	$423,409	$230,229	sur$313,183
1923	2,344,643	855,020	407,057	214,703	sur 233,260
1922	2,129,276	707,685	406,848	189,363	sur 111,474

OFFICERS.—Pres., Samuel Insull; V.-P., E. D. Alexander; Sec. and Treas., John H. Gulick; Asst. Sec. & Asst. Treas., J. A. O'Connell; Asst. Treas., L. E. Jacobson; Asst. Sec., E. J. Knight; Aud., J. P. Plummer.—V. 106, p. 2757; V. 114, p. 2011; V. 115, p. 2386; V. 116, p. 943; V. 118, p. 1012, 1267, 3197; V. 120, p. 108, 1202, 1746; V. 121, p. 1569.

TWIN STATE GAS & ELECTRIC CO.

Controlled by Middle West Utilities Co.

ORGANIZATION.—Incorp. in Connecticut on Aug. 26 1906 and acquired the Brattleboro Street Ry., the Brattleboro Gas Light Co., the Dover Gas Light Co. (V. 83, p. 562), the Bennington Electric Co. and the Hoosick Falls Illuminating Co. In Oct. 1913 acquired the St. Johnsbury Electric Co. and in April 1914 the Cascade Light & Power Co. and the Berlin Electric Co. In June 1920 the company acquired the property of the Cloutman Gas & Electric Co. of Farmington, N. H. V. 110, p. 2658. In Aug. 1 25 acquired the Jones & Linscott Electric Co. of Lancaster, N. H. V. 121, p. 1103.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Furnishes gas, electric light and power to Dover, N. H., and Bennington and Brattleboro, Vt.; also electric light and power to Farmington, Rochester, Salmon Falls, Rollinsford, Somersworth, Berlin, Milan, Gorham and Hinsdale, N. H.; St. Johnsbury, St. Johnsbury Center, Passumpsic, Danville, West Danville, North Bennington, Bennington Centre, West Brattleboro and Newfane, Vt.; Berwick, North Berwick, South Berwick and Lebanon, Me., and Hoosick Falls, N. Y. Also operates buses. Owns hydro-electric plants at Gorham, Brattleboro, Bennington, St. Johnsbury, Hoosick Falls and Milton, N. H., and a steam turbine plant at Dover and St. Johnsbury, Vt. President Samuel Insull, in a letter dated March 25 1916, said: "All the principal *franchises* were granted by the State Legislature and have been construed by counsel as perpetual." Control is held by the National Light, Heat & Power Co., control of which was in turn acquired by the Middle West Utilities Co. in Oct. 1912. V. 95, p. 1750.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($100)	----	-------	$1,792,900	See text
Pref (5% cum) $2,500,000 ($100)	----	5 Q-M	1,552,500	Oct '25, 1¼
Prior lien (7% cum) $3,000,000	----	7 Q-J	2,183,300	Oct '25, 1¾
1st & ref M $10,000,000 gold ($1,000, $500 & $100) c*cpt	1913	5 g A-O	2,005,000	Oct 1 1953
1st lien & refdg mtge Series A ($1,000, $500, $100) c*&rtf	1925	5½ g M-S	1,00,000	Mar 1 1945
Hoosick Falls Illuminating Co $150,000 tf	----	-------	71,000	1935
Hoosick Falls Electric Co $75,000 tf	----	-------	65,000	1930
Bennington Electric Co $175,000 tf	----	-------	76,500	1935
St Johnsbury El Co 1st M tf	1909	5 M-S	80,000	Mar 1 1929

Guaranty Trust Co., New York, trustee.

Bankers Trust Co., New York, trustee.

Columbia Trust Co., New York, trustee.

Old Colony Trust Co., Boston, trustee.

Columbia Trust Co., New York, trustee.

Stock.—The prior lien 7% stock is redeemable, all or in part, since July 1 1923 at 101½ and divs. Has equal voting power with both pref. and com. stock if any div. remains unpaid for one year. Is prior in lien both as to assets and earnings to the 5% pref. stock and the com. stock. V. 109, p. 79.

Bonds.—$1,062,000 first & ref. 5s are reserved to retire underlying bonds. Additional bonds may be issued for improvements and acquisitions at 80% of cost, provided net earnings are at least 1½ times the interest charges on all bonds outstanding, including those to be certified. First and ref. 5s are redeemable since Oct. 1 1923 at 105 and int. A depreciation reserve fund of 5% of gross earnings began Dec. 31 1918. V. 102, p. 1988.

The *1st lien & ref. mtge. Series A 5½% gold bonds* are red. all or part upon 30 days' notice, incl. Mar. 1 1930, at 105; incl. Mar. 1 1935, at 104; incl. Mar. 1940, at 103; incl. Sept. 1 1944, at 102½, less ½% for each year elapsed after Feb. 29 1940; after Sept. 1 1944 at 100. Secured by a mortgage plus $1,900,000 1st & ref. mtge. 5% gold bonds due 1953. Penn. and Conn. 4-mills tax, Maryland 4½ mills tax and Mass. income tax not exceeding 6% refundable. In June 1925 Hill, Joiner & Co., Inc., sold $1,900,000 at 95½ and int., yielding over 5¾%. V. 120, p. 3066.

Dividends.—5% yearly has been paid regularly on pref. stock since 1907. Dividends are being regularly paid on the 7% prior pref. In Oct. 1921 ½ of 1% was paid on common; same rate regularly quarterly since to and including Oct. 1922. In Dec. 1922 a stock dividend of 5% was paid.

EARNINGS.—For calendar years:

Calendar Years—	Gross.	Net aft. Tax.	Bond Int., &c	Balance.
1924	$1,548,377	$598,838	$218,563	$380,275
1923	1,486,706	619,007	346,448	272,559
1922	1,333,042	492,377	238,880	253,497

OFFICERS.—Pres., W. A. Buttrick; V.-P., R. J. Andrus; Sec., H. L. Harris; Treas., C. A. Forrest. General offices, Boston, Mass.—V. 112, p. 1868; V. 114, p. 2126, 2826; V. 115, p. 2687; V. 116, p. 2131, 2994; V. 117, p. 1237, 2891; V. 118, p. 2306, 2574; V. 120, p. 706, 2150, 3066; V. 121, p. 1103.

MIDLAND UTILITIES CO.

Ownership.—The Class B pref. and common stocks are mainly held by the United Gas Improvement Co., the Commonwealth Edison Co., Peoples Gas Light & Coke Co., the Public Service Co. of Northern Illinois and the Middle West Utilities Co.

ORGANIZATION.—Incorp. in Delaware June 22 1923. Was originally organized as the Public Service Investment Co. but name was changed to present title Aug. 22 1924.

CHARACTER OF BUSINESS.—Is an investment co. engaged in acquiring and holding securities of public utility companies. Controls by stock ownership the utilities in which it is interested, which are located principally in northern Indiana and western Ohio.

FIELD OF OPERATIONS.—Owns or controls public utility cos. serving 186 communities in northern Indiana and western Ohio, with an estimated population of 793,000. The subsid. cos. sold in the year ended June 30 1925 6,508,854,300 cu. ft. of gas and 214,469,117 k.w.h. of electrical energy. The subsidiaries of the co. also furnish local transportation service in and around Gary, Ft. Wayne, Logansport, Wabash and Peru, Ind.

Except in the case of two subsidiaries, and of directors' qualifying shares, Midland Utilities Co. owns or controls the entire outstanding com. stock of all of its subs.; of such three subs., it owns or controls 99.45%, 97.88% 60%, respectively, of the outstanding common stocks.

Subsidiaries.—The principal public utility subsidiaries are as follows:

(*a*) *Northern Indiana Gas & Electric Co.* (see separate statement).

Indiana Service Corp. (see separate statement).

(*b*) *Calumet Gas & Electric Co.* serves 74 Indiana communities in a region adjoining on the east the territory served by the Northern Indiana Gas & Electric Co.

Chicago South Shore & South Bend RR. operates electric line from Chicago to South Bend.

Kokomo Gas & Fuel Co. furnishes gas service in Kokomo, Ind.

Public Service Pipe Line Co. operates, under lease, a 10-inch gas line extending from the city limits of Chicago to Kokomo, Ind., a distance of 127 miles.

West Ohio Gas Co. is the Ohio member of the Midland Group, serving Lima and 4 other cities of western Ohio with gas.

Gary Railways Co. (see separate statement).

East Chicago Gas Co., Marion & Bluffton Trac. Co. and *Berne Electric Light Co.* are other utility subsidiaries.

In addition to the above public utility companies, Midland Utilities Co. controls *Indiana By-Product Gas Co.*, which operates a 10,000,000 cu. ft. gas holder in East Chicago, in which is stored surplus gas purchased from the steel plants in this territory.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com 400,000 shs (no par)	----	-------	220,000 shs	----------
Prior lien stock 7% cum $20,000,000 ($100)	----	7 Q-J	$14,200,000	Oct '25 1¾
Pref Cl A 7% cum $10,000,000	----	7% Q-J	10,000,000	Oct '25 1¾
Pref Cl B 7% cum $10,000,000	----	7%	2,121,285	Oct '25 1¾

Stock.—Prior lien 7% cum. stock is preferred as to assets over the other classes of stock. Call at any time after June 22 1928 at $120 per share and all unpaid divs. Listed on Chicago Stock Exchange. $12,000,000 *offered* in March 1925 by Central States Securities Corp., N. Y., and Utility Securities Co., Chicago, at 98½ and div. V. 120, p. 1327.

Cum. Class A Pref. Stock is preferred as to assets and dividends over Class B pref. and common stocks, but subject to the preferential rights of the prior lien stock. Call. after June 22 1928 at $110 and divs. In Sept. 1925 Utilities Securities Co., Chicago, and Central States Securities Corp., New York, offered $2,500,000 Class A pref. at 97 flat. Listed on Chicago Stock Exchange. V. 121, p. 1908.

Dividends.—An initial quar. div. of 1¾% was paid on 7% prior lien stock in April 1925 and quarterly since.

EARNINGS.—

Consol. Earnings of Subsidiaries for 12 Mos. (Adjusted to Changes in Their Capital Structure Made During the Year).

	Yr. End. June 30 '25.	Cal. Yr. '24.
Gross earnings	$17,364,664	$12,172,589
Oper. exp., incl. taxes & rentals of leased prop	12,627,789	8,565,550
Net after operating and other charges	$4,736,875	$3,607,038
Profit from sale of securities	167,044	167,044
Total	$4,903,920	$3,774,083
Int., div. and surp. earns. paid or accruing to outside holders and amort. of discount	2,413,237	1,632,487
Total earnings accruing to Midland Utilities Co.	$2,490,683	$2,151,596
Total income	$3,245,111	$2,633,290
Admin. exp. and misc. charges	418,655	232,435
Appropriated as reserve for contingencies	150,000	150,000
Dividends, &c	2,676,456	2,250,853
Balance after prior lien stock and pref. "A" divs.	$982,456	----------

MIDLAND SUBSIDIARIES NOW SERVE 186 COMMUNITIES

The Midland Utilities Company is an investment or holding company which owns or controls public utility companies serving 186 communities in northern Indiana and western Ohio with an estimated population of 793,000.

Gross earnings of the subsidiary companies in the Midland group for the year ended June 30, 1925, were $17,364,664.28. This was an increase of 10 per cent over the previous 12 months' period. Total earnings accruing to the Midland Utilities Company for the 12 months' period ended June 30, 1925, were $2,490,682.62.

For the year ended June 30, 1925, 39 per cent of the combined gross revenues of the subsidiary companies was derived from the sale of gas; 35 per cent from the sale of electricity; 25 per cent from the furnishing of transportation service and 1 per cent from the sale of water and heat. The subsidiary companies sold in the year ended June 30, 1925, 214,469,117 kilowatt hours of electrical energy and 6,508,854,300 cubic feet of gas.

The total investment of the subsidiary companies in properties as of June 30, 1925, was $78,645,941.52. The securities of subsidiary companies in the hands of the public included bonds in the amount of $40,162,110.14 and preferred stock in the amount of $8,764,000.00.

Prior Lien and Class A Preferred Stocks of the Company are owned by over 11,000 investors. The common and Class B Preferred Stocks of the Company are mainly held by The United Gas Improvement Company, Commonwealth Edison Company, The Peoples Gas Light and Coke Company, Public Service Company of Northern Illinois and Middle West Utilities Company.

MIDLAND UTILITIES COMPANY

GENERAL OFFICES
PEOPLES GAS BUILDING
CHICAGO

OFFICERS.—Pres., Samuel Insull; V.-P., J. H. Gulick; V.-P. & Asst. to Pres., Samuel Insull Jr.; Treas., Geo. F. Mitchell; Sec., Wm. D. Boone; Compt., W. A. Sauer.—V. 120, p. 1089, 1203, 1327; V. 121, p. 200, 1101, 1908.

NORTHERN INDIANA GAS & ELECTRIC CO.

ORGANIZATION.—Incorp. in Indiana in March 1909 as a consolidation of several cos. operating gas and electric properties in northern Indiana.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates properties employed principally in the production and sale of electricity and gas for light, heat and power. Co. and its associated cos. serve directly 34 Indiana communities, 17 with electricity and 25 with gas, having a combined population of over 470,000. Also wholesales electricity to two additional municipalities. Hammond, Whiting, Indiana Harbor, East Chicago, Michigan City and Lafayette are among the principal manufacturing centres served with both electricity and gas. South Bend, Fort Wayne, and the neighboring industrial sections are supplied with gas.

In 1924 the co. retired all the Class "B" pref. stock and all the com. stock of $100 par value and issued in exchange com. stock of no par value on the basis of 10 shares of new no par value common for each existing share of common and Class "B" pref. of $100 par. Compare V. 119, p. 949.

Company applied in Sept. 1925 to Ind. P. S. Commission for authority to issue $1,000,000 preferred stock. V. 121, p. 1569 .

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com 1,375,000 shs (no par)	----	----------	1,100,000 shs.	--------
Class "A" 7% pref $21,000,000 ($100)	----	7 Q-J	7,000,000	July'25, 1¼
1st ref M $10,000,000 ($100, $500 & $1,000) gold....c*	1909	5 g A-O	2,455,000	Apr 1 1929
1st lien & ref M ser May 1922 ($500 & $1,000) gold..c*tf	1922	6 g M-N	7,000,000	May 1 1952
3-yr sec notes ser "A" ($100 $500 & $1,000) gold...c*tf	1924	5½ g J-D	4,500,000	June 1 1927

Central Trust Co. of Illinois, Chicago, Trus. / Fidelity Trust Co., Philadelphia, Trustee. / First Trust & Savings Bank, Chicago, Trus.

Underlying Divisional Bonds—				
Crawfordsville W & G Co 1st M	1908	5 g J-D	109,000	June 1 1928
Indiana Lighting Co 1st Mtge.	1908	4 g F-A	3,035,000	Aug 1 1958
Mich City G & El Co 1st & cons	1907	5 g J-J	38,500	Aug 1 1929
Mich City & No Ind G Co 1st M	1903	5 g A-O	270,000	Apr 1 1933
So Bend & Mish Gas Co cons M	1906	5 g J-J	1,131,000	Jan 1 1926
So Bend Fuel & Gas Co 1st M.	1900	7 g M-N	280,000	Nov 1 1925

Stock.—Class "A" pref. is call. after Jan. 1 1932 at 115 & divs. on any div. date. In Feb. 1925 Hayden, Stone & Co. and Middle West Utilities Corp. *offered* $1,000,000 Class "A" pref. at 98½ & div., to yield 7.10%. V. 120, p. 1204.

Bonds.—Of the 1st & ref. mtge. 5s, $7,197,000 are pledged under the 1st lien & ref. mtge. and the remaining $348,000 reserved to retire underlying bonds, when issued, must also be pledged under 1st lien & ref. mtge. *Sinking fund* of 1% of outstanding bonds provided for.

1st lien & ref. mtge. bonds are secured by pledge of $7,197,000 1st ref. mtge. 5s.

Series May 1922 have semi-ann. *sinking fund* commencing March 1 1932 of a sum equal to ¼ of 1% of total amount of bonds of this series outstanding. Are red. all or in part on any int. date on 30 days' notice commencing May 1 1932, at 105 and int. to and incl. May 1 1942; thereafter at 102½ and int. prior to maturity. Co. agrees to refund Penna. 4-mills tax. In May 1922 $7,000,000 6% series of May 1922 1st lien & ref. mtge. bonds were *offered* by Drexel & Co., Phila., and Halsey, Stuart & Co., Inc., N. Y., at 95 and int., to yield about 6¾%. V. 114, p. 2022.

$4,500,000 6% series, March 1924, are pledged as security for the 3-year sec. 5½% notes, due June 1 1927.

Notes.—The 3-year secured 5½% notes ser. "A" are secured by pledge of $4,500,000 1st lien & ref. mtge. bonds; 6% series March 1924 and $500,000 Calumet Power Co. 1st mtge. 6% bonds, series "A," due June 1 1927, the latter being exchangeable at the co.'s option for an equal face amount of its 1st lien & ref. mtge. bonds. Are red. all or part upon 30 days' notice at any time prior to Dec. 1 1926 at 101 and int. and on and after Dec. 1 1926 at 100 and int. In July 1924 $4,500,000 were *sold* by Drexel & Co., Phila., and Halsey, Stuart & Co., Inc., N. Y., at 99¼ and int., to yield about 5¾%. V. 119, p. 81.

ERPORT.—For calendar year: 1924 showed

	1924.	1923.
Operating revenue	$8,105,950	$7,624,883
Operating expenses	5,180,774	5,027,859
Uncollectible operating revenue	41,785	29,683
Taxes	623,026	512,986
Net operating income	$2,260,365	$2,054,356
Other income	515,739	181,858
Total income	$2,776,104	$2,236,214
Interest on funded debt	882,927	766,063
Preferred dividends declared	612,028	1,014,500
Common dividends declared	929,730	
Other deductions from total income	------	115,722
Balance, surplus	$351,419	$339,929
Profit and loss surplus Dec. 31	$804,562	$467,138

OFFICERS.—Pres., Samuel Insull; V.-Ps., J. T. Hutchings, S. E. Mulholland, Morse Dell Plain; V.-P. & Asst. to Pres., Samuel Insull Jr.; Treas., Geo. F. Mitchell; Compt., P. A. Erlach; Sec., W. D. Boone.—V. 119, p. 81, 949, 1179; 2878; V. 120, p. 331, 706, 1204; V. 121, p. 1569.

CHICAGO RAPID TRANSIT CO.

Control.—Commonwealth Edison Co. owns a majority of the voting trust certificates.

ORGANIZATION.—Incorp. Jan. 9 1924 under general railroad laws o Illinois for a term of 50 years. Was formed as per plan for the reorganization of the Chicago Elevated Railways (outlined in "Electric Ry." Supplement of Oct. 27 1923) by consolidation of the Metropolitan West Side Elevated Ry. Co., Northwestern Elevated RR. Co. and South Side Elevated RR. Co. on Jan. 9 1924, and on Jan. 31 1924 it acquired title to the properties of the Chicago & Oak Park Elevated RR. Co. through purchase at foreclosure sale. The original elevated lines began operation as follows: The South Side El. in 1892, the Oak Park El. in 1893, the Metropolitan West Side El. in 1895 and the Northwestern El. in 1900. For separate statements of these cos. prior to consolidation see "Electric Ry." Supplement of Oct. 27 1923.

Following the sale on Jan. 5 1924 of collateral pledged under the secured gold notes of Chicago Elevated Railways, the plan of reorganization (dated July 14 1923) was declared operative on Feb. 18 1924, approx. 97% of the secured gold notes and over 90% of the 10-year 6% debentures having been deposited under the plan.

Under the plan depositing note holders received for each $1,000 of notes extended to July 1 1919, the following securities of the Chicago R. T. Co.:

(*a*) 1st & ref. mtge. gold bonds, Ser. A, 6%, due July 1 1953..... $100
(*b*) Adjustment debenture bonds, due July 1 1963..... 1,170
(*c*) Trust certificates for common stock..... 350

While depositing note holders received for each $1,000 of notes not so extended the following securities of the Chicago Rapid Transit Co.:

(*a*) 1st & ref. mtge. bonds Series A, 6%, due July 1 1953..... $100
(*b*) Adjustment debenture bonds due July 1 1963..... 1,170

Depositing holders of Chicago Elevated Rys. 10-year 6% debentures receive for each $100 of debentures $70 in trust certifs. for common stock of the Chicago Rapid Transit Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The consolidated cos. provide rapid transit facilities for the city of Chicago and the suburbs of Evanston, Wilmette, Oak Park, Cicero, River Forest, Foret Park and Berwyn, which have a total population of approximately 3,000,000. Two interurban lines, the Chicago Aurora & Elgin RR., reaching Aurora and Elgin to the west, and Chicago North Shore & Milwaukee RR., reaching Milwaukee to the north, operate their trains over the tracks of the co. on a rental basis. Revenue passenger traffic for 1924, exclusive of interurban traffic mentioned above, was 212,901,024, as against 203,953,574 in 1923. The co. operates 217 miles of single track, of which 168 miles are owned and 49 miles are under lease or contract. Equipment includes 1,206 motor, 2 electric locomotives, 659 coach and 42 other cars; total, 1,909.

Mileage is largely on its own private right-of-way except where streets are crossed. *Franchises* expire between 1938 and 1957, excepting the Lake Street *franchise*, which runs to 1930 and 1944.

Valuation.—Illinois P. U. Comm.'s valuation for rate-making purposes of operating properties as of June 30 1919..... $86,250,000
Add'ns & betterments to Dec. 31 1924 (less retirements)..... 3,463,595

Total valuation (operating property)..... $89,713,595
Miscellaneous physical property (non-operating)..... 2,002,504

Total valuation..... $91,716,099

Municipal Ownership Defeated.—See V. 120, p. 1880. Compare V. 120, p. 1456.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common	----	----------	$20,329,500	----------
Prior pref Series A	----	7.8%	5,000,000	See text
1st & ref M 6% Series due 1953	----	6%	1,600,000	1953
6½% Ser due 1944 ($100, $500 & $1,000 c* and $1,000, $5,000 & $10,000 r*) gold..... tf	1924	6½ g J-J	9,212,000	July 1 1944
Adjustment debenture bonds. ($100, $500 & $1,000).....	1923	See text	18,563,000	July 1 1963
Met W S El 1st mtge, $10,000,000 ($1,000) gold..c*tf	1898	4 g F-A	10,000,000	Aug. 1 1938
Met W S El ext mtge, $5,000,000 ($1,000), gold, red at 105 on any interest day on 4 week's notice.....c*tf	1901	4 g J-J	4,432,000	July 1 1938
Union Consol El series "A" 1st mortgage gold.....cpt	1896	5 g M-N	407,000	Nov 1 1936
N W El 1st M $25,000,000 red as a whole at 102 & int on 30 days' notice ($1,000) c*tf	1911	5 g M-S	x11,221,000	Sept. 1 1941
Union El 1st M $5,000,000 gold ($1,000).....cpt	1895	5 g A-O	4,429,000	Oct. 1 1945
Lake St El 1st M, $5,000,000 guar by N W El.....tf	1893	5 J-J	1,727,000	July 11928:
5% equip trust certificates	----	5%	359,000	1926 to 1929
6% equip trust certificates	----	6%	1,345,000	1925 to 1932

Central Trust Co. of Illinois, Chicago, Trustee. / Interest at company's office in Chicago, or Central Trust Co., New York. / G. Sherman, V.-P. Cen. Tr. Co., N. Y., Tr. / Ill. Tr. & Sav. Bk., trustee, under mortgage. / Central Tr. Co., N. Y., trustee und. sup. M. / Int. at Chase National Bank, N. Y., and Ill. Trust & Sav. Bank, Chicago. / Cont. & Comm. Trust & Sav. Bank, Chic., and Central Tr. Co. of Illinois, Chic., Tr.

x Exclusive of bonds in sinking funds

Stock.—The com. stock is held in a voting trust of which Geo. M. Reynolds, R. Floyd Clinch and Samuel Insull are trustees. The prior pref. stock, Series A, is red. at $115 per share and carries divs. at the rate of 65c. monthly, or 7.8% annually. $5,000,000 was *offered* in May 1924 by Utility Securities Co., Chicago, at $100 per share.

Bonds.—1st & ref. mtge. 6½% series, due 1944, are red. all or in part or through operation of sink. fd., on any int. date on 30 days' notice at 105 if red. on or before July 1 1925, the premium decreasing thereafter at the rate of ¼ of 1% for each full year intervening between June 30 1925 and the date of redemption. The co. agrees to reimburse owners in the respective States the following taxes paid in respect to bonds of this issue: The 4-mills tax in Penna.; any securities tax in Maryland not exceeding in the aggregate 45c. on each $100 of assessed value in any year; and any personal property or exemption taxes in Conn. not exceeding 4-10 of 1% of face amount in any year. Int. payable in N. Y. and Chicago. The mtge. provides for a *sink. fund* calling for the payment in cash, on Jan. 1 and July 1 of each year, beginning Jan. 1 1929, of an amount equal to ½ of 1% of the total aggregate principal amount of 1st & ref. mtge. bonds issued and then outstanding. Moneys so paid into the sink. fund are required to be utilized first in the purchase of 1st & ref. mtge. bonds at or below the price at which they might be redeemed, and if such bonds are not obtainable, by purchase, the moneys not to utilized are to be used in the redemption and retirement of bonds. $6,500,000 1st & ref. mtge. 6½% series due 1944, were *offered* in June 1924 by the National City Co. and Halsey, Stuart & Co., Inc., at 94½ and int., to yield over 7%. V. 118, p. 2947 $2,500,000 add'l were sold by the same bankers in Oct. 1924 at 94½ and int., to yield over 7%. V. 119, p. 1623.

Adjust. Deb. Bonds.—Int. is a cumul. fixed charge at 4% per annum from July 1 1924 to Dec. 31 1962 and at 6% per annum from Jan. 1 1963 to June 30 1963, and is payable on July 1 1963 or is payable by installments on any Jan. 1 or July 1 before as ordered by the board of directors from net income. Additional int. at 2% per annum must be paid from net income, &c., for any 12-months' period to Dec. 31 1962 wherein the co. pays any cash divs. on its capital stocks of any class not entitled to preference divs. as ordered by the board of directors from surplus. *Sinking fund* of $250,000 must be appropriated for redemption of these debentures in any calendar year wherein the co. pays any cash divs. on its capital stocks of any class not entitled to preference divs. as ordered by the board of directors from surplus and in any cal. year wherein such cash divs. exceed $834,000 then the sinking fund must be increased to equal 30% of such total divs. and may be further increased. Debentures are red. on 30 days' notice, at par flat to Dec. 31 1928, and thereafter at par plus any cumul. int. from Jan. 1 1929.

Dividends.—Regular monthly divs. of 65c. per share have been paid on prior pref. series A stock since July 1924.

REPORT.—Consolidated income account of the Metropolitan West Side Elev. Ry. Co., Northwestern Elev. RR. Co., South Side Elev. RR. Co. and Chicago & Oak Park Elev. RR. Co.:

Years Ending—	Dec. 31 '24.	Dec. 31 '23.	Dec. 31 '22.
Gross operating revenues	$18,565,185	$17,990,782	$17,267,757
Total operating expenses	13,759,650	12,953,494	13,124,036
Net operating revenues	$4,805,535	$5,037,288	$4,143,721
Taxes, city compens'n & other items	1,407,459	1,406,132	1,327,874
Operating income	$3,398,076	$3,631,156	$2,815,847
Non-operating income	210,747	155,524	136,929
Gross income	$3,608,823	$3,786,680	$2,952,776
Deduct interest and rents	2,807,448	2,634,099	2,937,901
Net income	$801,375	$1,152,581	$14,875

Passengers Carried.—Six months ended June 30 1925, 108,253,718; same period 1924, 109,120,626. V. 121, p. 1460.

OFFICERS.—Chairman of Board, Samuel Insull; Pres., Britton I. Budd; V.-Ps., R. Floyd Clinch, E. C. Noe, B. J. Fallon, Chas. E. Thompson and Hal. M. Lyttle; Sec. & Treas., W. V. Griffin; Gen. Mgr., H. A. Johnson; Compt., Edward A. Brion; Aud., T. B. MacRae; Asst. Sec., Miss F. M. O'Donnell; Asst. Treas., L. C. Torrey.—V. 119, p. 196, 809, 1394, 1623, 1842; V. 120, p. 954, 2010, **2399**; V. 121, p. 838, 1228, 1460.

PUBLIC SERVICE CO. OF NORTHERN ILLINOIS.

ORGANIZATION.—Incorp. in Illinois in Aug. 1911 as a consolidation of electric light and power companies in Northern Illinois outside of Chicago, controlled by Samuel Insull (President of Commonwealth Edison Co.) and associates, per plan V. 93, p. 231, viz.: North Shore Electric Co., Economy Light & Power Co., Illinois Valley Gas & Electric Co., Chicago Suburban Light & Power Co. and Kankakee Gas & Electric Co. In 1913 voted to purchase the Northwestern Gas Light & Coke Co. Has a half interest in the Western Public Service Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies electricity, gas, heat and water in 15 counties in the northeastern part of the State of Illinois surrounding Chicago. As of Dec 31 1924 the company's service extended to 214 different communities, 211 being supplied with electricity, 58 with gas, 5 with water and 4 with heat. In Oct. 1925 applied to Illinois Commerce Commission to construct a new 132,000-volt transmission line. V. 121, p. 2039.

Subscription Rights—Dividend Rates.—See V. 120, p. 2149.

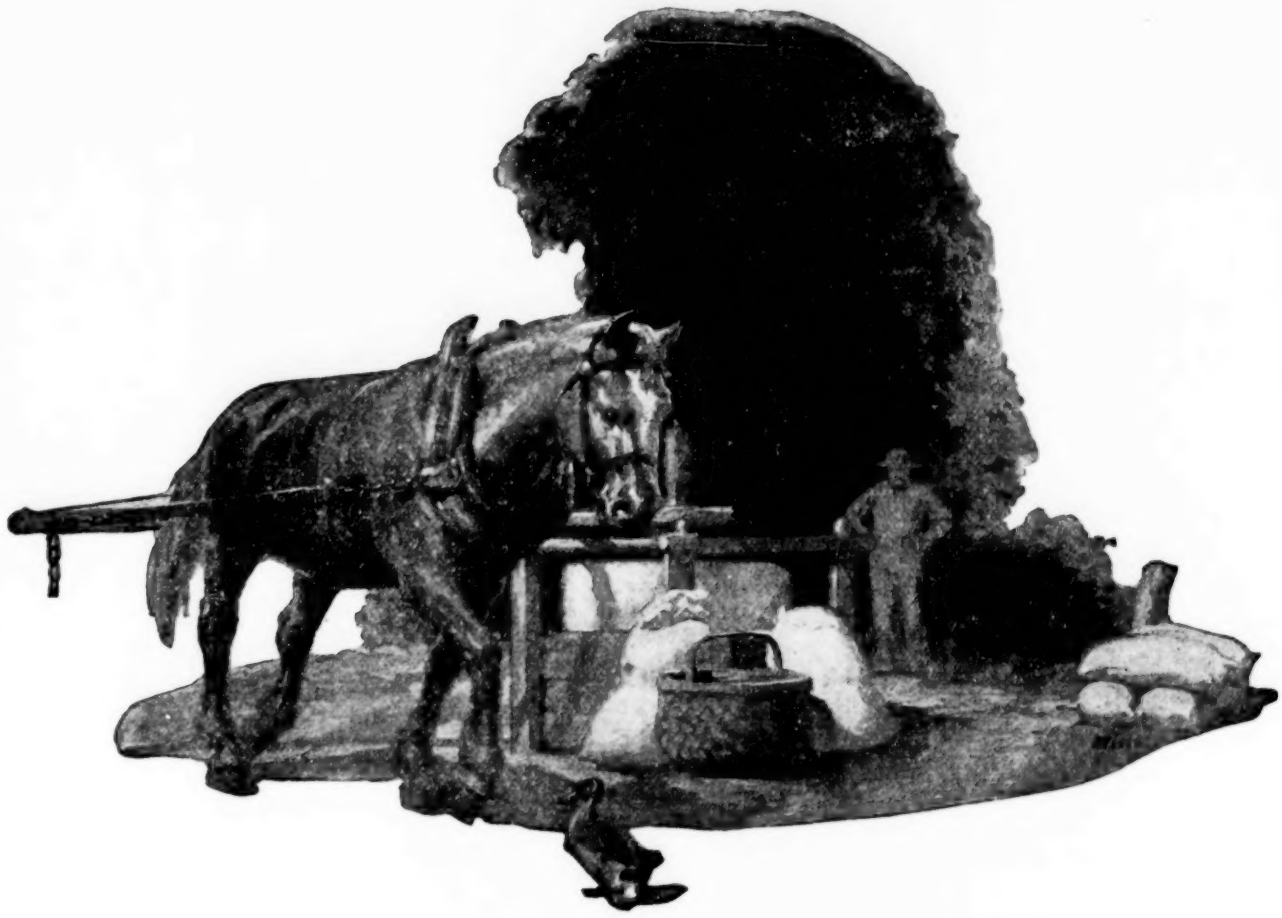
STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $15,000,000 ($100)	----	Q-F	$12,075,000	See text
Com stk 200,000 shs (no par)	----	Q-F	97,130 shs	See text
Pf 6% cum $15,000,000 ($100)	----	6 Q-F	10,000,000	Nov '25, 1½
Pf 7% cum $10,000,000 ($100)	----	7 Q-F	5,355,900	Nov '25 1¾
First & ref mortgage ($1,000) gold.....c*,tf	1911	5 g A-O	18,926,000	Oct. 1 1956
First lien & ref mtge Ser "A"	1922	6 g J-D	22,250,000	June 1 1962
Series "B" ($100, &c) gold...c*&r*,tf	1924	5½ g J-J	5,000,000	July 1 1964

Illinois Merchants Trust Co., Chicago, Ill. / Int. payable in Chicago and New York.

Outstanding Bonds Assumed on Properties Purchased (Pledged V. 102, p. 1254). (Excl. amounts deposited under first & ref. mtge. V. 107, p. 2381.)

North Shore Electric 1st & ref mtge call 107½ aft Apr '20	1910	5 g A & O	$1,676,500	Apr. 1 1940
Economy Lt & Pow 1st M s f..	1906	5 g J & D	1,291,000	Dec. 1 1956
Kankakee Gas & El 1st & ref M	1910	5 g M & S	162,100	Sept. 1 1930

Int. at Illinois Trust & Sav. Bank, Chicago.



The Strength of Horses

always has been the basis for measuring electrical energy. More than 250,000 horse-power is available to homes and industries of Northern Illinois through this Company's own generating and distributing system. In addition, this Company's inter-connections with the great electric systems of the Chicago district make available to its customers, power resources which the late Dr. Steinmetz described as "the greatest pool of power in the world,"

The 1925 Year Book

Write for copy of the 1925 Year Book. Interesting facts about this Company's continual growth.

PUBLIC SERVICE COMPANY
OF NORTHERN ILLINOIS

Serving 6,000 square miles—221 cities and towns—with Gas or Electricity

General Office: 72 West Adams Street, Chicago

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Citiz Gas Co (Kank) call 105	1902	5 g F & A	105,000	Feb. 1 1932
Pontiac Lt. & Wat Co 1st M 5s	1902	----------	58,000	July 1 1927
Northwestern Gas Lt & Coke consol mtge $2,000,000 g	1898	5 g Q-M	1,747,000	Dec. 1 1928
		Interest at Central Trust Co., Chicago.		
Cicero Gas ref & general mtge $5,000,000 gold guar	1898	5 g J & J	3,365,000	July 1 1932
		Interest at Central Trust Co., Chicago.		

Stock.—No par common stock has equal rights in all respects with the common stock of $100 par value. Compare V. 114, p. 1660. Stockholders of record July 3 1925 were given the right to subscribe for new or additional shares of common stock (without par value) at $100 per share, in the ratio of one new share of common stock for each five shares of stock if all classes held. V. 121, p. 77.

Bonds.—The *first & ref. 5s of* 1911 (not limited as to amount) cover "after-acquired properties," and are a first mtge. on all property formerly belonging to Illinois Valley Gas & Electric Co. and Chicago Suburban Light & Power Co., and are also secured by deposit of $2,114,500 North Shore Elec. Co. "first and ref." 5s and $428,000 Economy Light & Power Co. first mtge. 5s and $408,000 Kankakee Gas & Elec. Co. "first and ref." 5s, $95,500 Citizens' Gas Co. first mtge. 5s and $8,000 other underlying bonds.

Additional bonds may be issued as follows: A sufficient amount to retire the outstanding underlying bonds and for 75% of the cost of property hereafter acquired, and if mortgage liens exist thereon at the time of acquisition, bonds may also be issued to the par amount of such liens to refund same. In addition to amount reported outstanding, $23,789,000 are pledged under first lien and ref. mtge. Are redeemable at 110 since Oct. 1921. V. 93, p. 1607; V. 94, p. 1190, 1321; V. 102, p. 1254.

The *first lien and refunding mtge.* bonds are secured by a first mortgage collateral lien on the power plant of the Waukegan Generating Company, through pledge of all the first mtge. bonds and all the capital stock of that company. In addition, will be secured by a direct mortgage lien on all physical property now or hereafter owned, subject only to prior lien. There are also deposited under the first lien and ref. mtge. $23,789,000 first and ref. mtge. 5% gold bonds. Redeemable (Series A), all or part, at 110 and int. on or before June 1 1942; thereafter and on or before June 1 1952 at 107½ and int.; thereafter and on or before Dec. 1 1961 at 105 and int., and thereafter at 100 and int.; Series "B," all or part, at 110 & int. on or before July 1 1944, thereafter and on or before July 1 1954, at 107½ & int.; after July 1 1954 and on or before Jan. 1 1964, at 105 & int.; and after Jan. 1 1964 at 100 & int. In Oct. 1924 $5,000,000 Ser. "B" 5½% bonds were *offered* by Halsey, Stuart & Co., Inc., at 96 & interest, to yield over 5¼%. V. 119, p. 1634. Free from Penn. State tax. V. 114, p. 2725; V. 116, p. 1061; V. 119, p. 1634.

Dividends—	1912.	1923.	1914.	1915.	*Nov. 1916 to May '25.*
On common (per cent)	4	4¼	5	5¼	7% per ann. (1¾ Q.-F)

On no par value stock paid $1 75 quar. Aug. 1 1923 to May 1 1925.

On Aug. 1 1925 a quar. div. of $2 per share, $100 par and no par common share. Up to then only $1¾ was paid on both classes of common stock. V. 120, p. 3066. In Nov. 1925 $2 quar. on both common stocks.

REPORT.—For 1924, in V. 120, p. 959, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Total operating revenue	$18,003,904	$16,014,342	$13,712,095	$12,213,315
Operating expenses	$10,318,858	$9,586,835	$8,218,491	$7,500,167
Depreciation	803,553	730,660	670,660	430,660
Taxes & uncollec. rev.	1,446,271	1,116,174	931,831	718,620
Net operating income	$5,435,222	$4,580,673	$3,891,113	$3,563,869
Other income	1,005,229	726,367	513,021	466,151
Total income	$6,440,451	$5,307,040	$4,404,134	$4,030,020
Interest charges, &c.	$3,234,489	$2,872,645	$2,568,663	$2,450,484
Preferred dividends	671,191	595,272	589,133	518,817
Common dividends	1,452,336	1,075,926	799,965	785,457
Surplus	$1,082,434	$763,197	$446,373	$275,262

OFFICERS.—Chairman, Samuel Insull; Pres., Britton I. Budd; V.-Ps., John H. Gulick, Julius L. Hecht, John G. Learned and Chas. W. Bradley; Sec. & Treas., George R. Jones; Comp., R. S. Holden; Aud., S. J. Palmer. Office, 72 West Adams St., Chicago.—V. 119, p. 1634, 2880; V. 120, p. 959, 1020, 2159, 3066; V. 121, p. 77, 2039.

ILLINOIS POWER & LIGHT CORPORATION.

Controlled by Illinois Traction Co., a direct subsidiary of North Am. Lt. & Pow. Corp., which entire capital stock is owned by North American Light & Power Co.

ORGANIZATION.—Organized early in 1923 and is a consolidation and merger of the following companies:

Group (1), Illinois—Companies Consolidated and Merged into Illinois Power & Light Corp.

St. Louis Elec. Bdge. Co. (V. 98, p. 74)
Bloomington & Normal Ry. & Lt. Co. (V. 109, p. 886).
Citizens Lighting Co. (V. 75, p. 292)
Citizens Pure Ice Co.
Clinton Gas & Electric Co.
Consumers W. & Lt. Co. of Marseilles
Danville Consumers Coal Co.
Danv. St. Ry. & Lt. Co. (V. 111 p. 588)
Danv. & East. Ill. Ry. (V. 98, p. 235)
Danville & Northern RR
Danville & South Eastern Ry.
Decatur Ry. & Lt. Co. (V. 112, p. 652)
Galesburg Ry., Ltg. & Power Co. (V. 115, p. 1320)
Galva Electric Light Co.
Jacksonv. Ry. & Lt. Co. (V. 99, p. 1748)
Kerens-Donnewald Coal Co.
Madison County Light & Power Co. (V. 104, p. 668).
Monticello Electric Light Co.
Mound City Light & Water Co.
Northern Illinois Light & Traction Co. (V. 97, p. 729)
•Peoples Trac. Co. (V. 108 p. 480)
Peoria Ry. (V. 112, p. 470)
Quincy Ry. (V. 94, p. 1628)
Urbana Champaign Ry., Gas & Elec. Co. (V. 113, p. 2820)
Urbana Light, Heat & Power Co. (V. 105, p. 2462)
Utility Gas Coal Co.
Southern Illinois Light & Power Co. (V. 114, p. 2587)

• Peoples Traction Co. properties taken over by Galesburg Ry., Lighting & Power Co.

Companies Whose Entire Stocks are Owned by the Ill. Pow. & Light Corp.

Group (2), Interurbans.—(1) Illinois Traction, Inc., into which have been consolidated Bloomington Decatur & Champaign RR. (V. 102, p. 65); Danville Urbana & Champaign Ry. (V. 106, p. 85); Illinois Central Traction Co. (V. 108, p. 268); St. Louis Springfield & Peoria Ry. (V. 114, p. 522), Chicago Ottawa & Peoria Ry., and (2) St. Louis Electric Terminal Ry. Co.

Group (3), Cairo Properties.—Cairo Ry. & Light Co., which owns entire capital stock of Cairo City Gas Co., Cairo Electric & Traction Co., and Cairo & St. Louis Ry. Co.

Group (4), Nebraska.—Omaha & Lincoln Ry. & Light Co. includes Ashland Lt., Pow. & Mill Co.

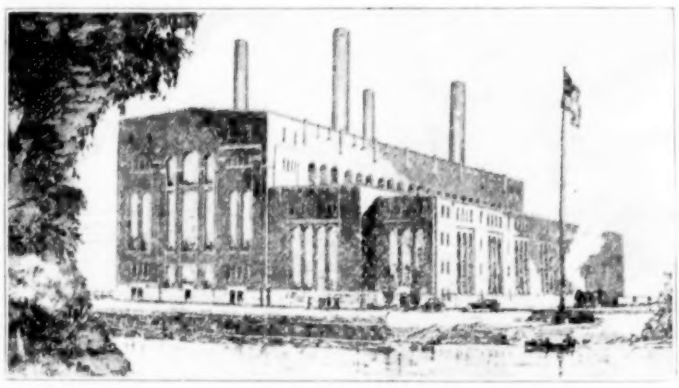
Group (5), Kansas.—(1) Topeka Ry. & Light Co., which owns entire capital stock of Topeka Edison Co., Topeka Ry. Co.; (2) Wichita Ry. & Light Co., and (3) Atchison Ry., Light & Pr. Co. In Apr. 1924 the Topeka Ry. & Lt. Co. and the Atchison Ry., Lt. & Pr. Co. were merged into the *Kansas Public Service Co.*, which owns all the stock of the Topeka Edison Co. and the Topeka Ry. Co., and has acquired all the com. stock of the Kansas Power & Light Co., which controls the Union Power Co. and the Douglas Light & Power Co. See V. 118, p. 1772, for further details.

Group (6), Iowa.—Des Moines Electric Light Co. (formerly Des Moines & Central Iowa Electric Co.), made up of the properties of the following former subsidiary companies: Colfax Electric Light Co.; Des Moines Electric Co. [V. 114, p. 2019]; Montezuma Electric Light, Power & Heating Co.; New Valley Junction Water & Light Co.; Oskaloosa Light & Fuel Co., and Oskaloosa Traction & Light Co. [V. 98, p. 839.]. The Des Moines Electric Light Co. controls through stock ownership the Oskaloosa & Byxton Electric Ry. Co.; Mills County Power Co. (holding company only for Iowa Power & Light Co.), Iowa Power & Light Co., and the Iowa Transmission Line Co

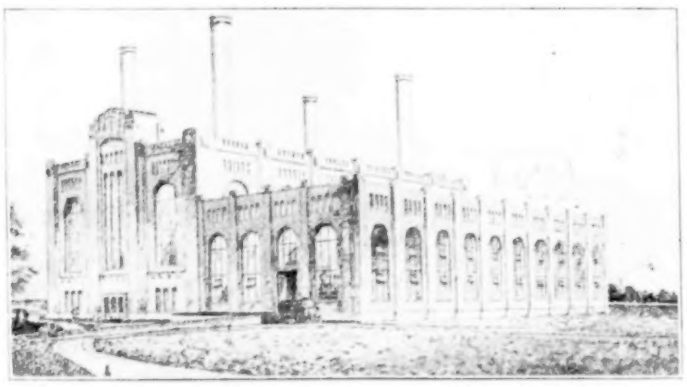
Group (7) St. Louis.—Troy & Eastern Ry. Co., which controls St. Louis Illinois Belt Ry.

Practically all of the above companies formerly constituted the Illinois Traction System, for history of which see "Electric Railway" Supplement of Oct. 28 1922. Directly owns and operates or controls electric power and light, gas, heat and city railway properties in a large number of municipalities in north central, central and southern Illinois. In Nov. 1923 acquired the Monmouth Public Service Co. V. 117, p. 2432. [Also acquired in Nov. 1923 the Armour holdings of stock (reported at approximately 30% of total outstanding), in the Kansas City Power Securities Co., which co. owns all the com. stock of the Kansas City Power & Light Co. (see on a subsequent page), but this interest was subsequently sold.] V. 117, p. 2323. Properties added as entireties in 1924 are: Western Illinois Utilities Co.; Central Illinois Electric Co.; The Argenta-Warrensburg Electric Co.; Cerro-Gordo Electric Co.; besides additional purchases to existing divisions. Acquired in 1924; Granite City Gas Co., Spring Valley Utilities Co.

For probable acquisition of Kankakee & Urbana Traction Co., see V. 121, p. 1227.



DES MOINES POWER STATION
Located 7 miles below Des Moines, Ia., at the confluence of the Des Moines and Raccoon rivers.



TECUMSEH POWER STATION
Located 5 miles east of Topeka, Kansas, on the Kansas river.

SPEAKING OF MUSCLE SHOALS

The first units of generating plants at Des Moines, Iowa, and Topeka, Kansas, have been completed by Illinois Power and Light Corporation subsidiaries.

The combined ultimate capacity of these plants is 274,600 hp., or 14,600 hp. greater than the installed capacity of famous Muscle Shoals.

These huge generating stations are designed to meet the present and future needs of rapidly growing sections in the Central West.

The Tecumseh plant is serving Atchison, Topeka and other thriving cities and towns in Northeastern Kansas. The Des Moines plant, at Des Moines, is strategically located to meet the demands of that city and other prosperous and growing communities in Central Iowa. Adequate transmission lines connect both plants with scores of distribution systems.

The erection of these modern generation stations reflects the steady growth of our properties; further emphasized during the period between 1916 and 1925 by an increase in gross earnings from $12,900,319 to $30,008,977—statement of August 1 1925—and in electric meters from 93,738 to 210,010, in gas meters from 53,062 to 74,368 and combined kilowatts generated from 219,626,000 to 476,594,000

ILLINOIS POWER AND LIGHT CORPORATION

Executive Offices: 230 South La Salle St., CHICAGO, ILL.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The power and light properties of the corporation comprise electric generating stations with an aggregate capacity of 265,046 h.p. installed and 123,300 h.p. additional under construction, and distributing systems furnishing electricity without competition to over 223,680 customers.

The gas properties have an installed daily generating capacity of over 25,925,000 cu. ft. of artificial gas and distributing systems serving over 78,700 customers.

The city railway properties, comprising over 235 miles of track, serve the cities of Danville, Champaign, Urbana, Decatur, Peoria (76,121), Cairo, Quincy (35,978), Bloomington, Galesburg, Ottawa, Illinois; Atchison, Topeka and Wichita (72,217), Kansas, and Oskaloosa, Iowa.

The electric trunk line railroad, comprising over 550 miles of main line, modern, standard-gauge railroad, is equipped with automatic block signal systems, repair shops, car barns and 1,223 freight and passenger cars. This system connects the cities of Peoria, Springfield, Bloomington, Danville, Urbana, Champaign and Decatur with Edwardsville, Granite City, Madison, Venice and St. Louis, entering St. Louis over a steel toll bridge owned by the corporation in fee, into its own terminal in the heart of St. Louis. Another trunk line connects the cities of Joliet, Ottawa, Marseilles, Peru and Princeton. A subsidiary, the St. Louis Ry. and Eastern RR., operates a steam road of 45 miles, which enters East St. Louis and exchanges traffic with the St. Louis Belt System.

Most of the principal lighting *franchises* are unlimited as to time. The electric railroad, except in municipalities, is almost entirely on private right-of-way.

New Power Project.—Co. is building a new steam generating power plant at Tecumseh, Kan., to be completed in 1925, with an initial capacity of 20,100 h.p.

Exchange of Pref. Stocks for Stocks of Constituent Cos.—For offers made to stockholders of Illinois Traction Co. and the Bloomington & Normal Ry. & Lt. Co., Western Rys. & Lt. Co. and Southern Illinois Lt. & Power Corp., see under separate captions in "Chronicle" of July 7 1923, page 86.

Fare Increase.—For fare increase approved on July 13 1925 by the City Council of Quincy, Ill., see V. 121, p. 1101.

Bus Service.—In Oct. 1925 it was reported that a bus system would replace the electric line between Galesburg-Abingdon, Ill. V. 121, p. 1908.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)	----	-------	400,000 sh.	Oct '24, 25c
Partic preferred 6% cum ($50)	----	-------	$1,875,300	Oct '25, 1½
1st pref 7% cum $30,000,000 ($100)	----	Q-J	27,494,350	Oct '25, 1¾
30-yr sk fd deb (closed) gold ($100, $500 & $1,000 c* and $1,000, $5,000 & $10M)r*tf	1923	7 g A-O	9,787,900	April 1 1953
	Central Trust Co. of Illinois, Chicago, trustee.			
1st & ref mtge Series "A"	1923	6 g A-O	40,200,000	Apr 1 1953
Series "B"	1924	5½ g J-J	10,000,000	Dec 1 1954
$100, $500 & $1,000c* & $1,000, $5,000 & $10,000r*) gtf	Harris Trust & Sav. Bank, Chicago, Trustee, and M. H. MacLaren, co-trustee.			
Bloomington & Normal Ry. & Lt.—				
1st and gen mtge. $3,500,000 gold ($1,000) c*&r.tf	1911	5 J-J	1,006,000	Jan 1 1928
	Illinois Trust & Sav. Bk., Chicago, trustee.			
B & N R E & H 1st mtge. $600,000 ($1,000) g s f.c*tf	1902	5 g J-D	314,000	June 1 1927
	Int. at Ill. Trust & Sav. Bk., Chic., trustee.			
Bond secured notes	1921	7½%	159,300	Jan 1 1928
Citizens Lighting Co.—				
First mortgage 6%	1922	6%	347,900	Feb 1 1926
Clinton Gas & Electric Co.—				
First mortgage 6%	1907	6%	139,000	Nov 30 1937
Consumers Water & Light—				
First mortgage 5%	1905	5%	30,000	Dec. 1925
Galesburg Ry., Ltg. & Pow. Co.—				
Consol ref mtge $5,000,00 ($1,000) red at 105 c*&r	1916	5 g J-D	823,500	Oct 1 1934
	Int. at Merchants' Bank of Canada, N. Y.			
Bond sec notes guar $750,000	1921	7 M-N	298,900	Nov 1 1926
Galesburg Ry & Lt 1st cons.	1904	5%	781,000	July 1 1934
Madison County Lt. & Pow. Co.—				
1st mtge $1,000,000 ($1,000) gold c*tf	1903	5 g J-D	590,000	Dec 1 1936
	Int. at agcy. Merch. Bank of Canada, N. Y.; Central Tr. Co. of Illinois, Chic., trustee			
Bond secured notes $300,000	1921	7 M-N	49,200	Nov 1 1926
Peoria Railway—				
First & ref mtge $3,600,000 gold ($1,000) c*tf	1906	5 g F-A	1,754,000	See text.
	Interest payable in New York			
Quincy Railway—				
First ref $1,500,000 tf	1912	5%	582,000	Feb 1 1932
Jacksonville Ry. & Light—				
Jack Ry & Lt 1st cons M. $1,000,000 gu g ($1,000) c*.tf	1906	5 g J-J	595,000	Jan 1 1931
	Central Trust Co., Chicago, trustee.			
Jacksonv Gas Light & Coke Co first mortgage ntf	1901	5 J-J	59,500	Jan 1 1931
	Int. at Ill. Merch. Tr. Co., Chic., Trustee.			
Southern Illinois Light & Power—				
First mortgage 6s	1913	6%	2,099,000	Jan. 1 1931
First ref Mtge Series "A" 7s	1921	7%	3,323,600	Dec. 1 1941
Series "B"	1921	6%	423,000	Aug. 1 1942
Secured notes	1923	7%	200,000	----------
Un G & E Litchfield 5s	1907	5%	43,000	Nov. 1 1937
Saline Elec Mtge 6s	1916	6%	554,400	Sept. 1 1926
City of Mt Vernon serial 6s	1900	6%	13,500	To 1930
St Clair Co Gas & Elec 5s	----	5%	1,233,000	Mar. 1 1959

Stock.—1st pref. 7% stock is call. on 60 days' notice as a whole or by lot in amounts of 5,000 shares or multiples thereof, on any div. date at 105. In July 1924 $5,000,000 1st pref. 7% stock was *offered* by Blyth, Witter & Co., N. Y., at 95 & div., to yield about 7.37%. V. 119, p. 197.

Bonds.—The first & ref. mtge. provides for an improvement fund. Int. payable in Chicago or New York. Penna. 4 mills and Maryland 4½ mills taxes and Conn. and Dist. of Columbia personal property taxes not exceeding 4 mills per $1 per annum, and Mass. income tax on int. not exceeding 6% of such int. per annum refunded.

Series "A" 6% bonds are redeemable on any interest date at 105 and int. to and incl. Oct. 1 1943, and thereafter at par and int. plus a premium of ½% for each year or portion of a year of unexpired term. V. 116, p. 1532.

Series "B" 5½s are red. on any nt. date at 105 and int. to and incl. June 1 1945 and thereafter at par and int. plus a premium of ½% for each year or portion of a year of unexpired term. $5,000,000 Series "B" 5½s were *offered* in Dec. 1924 by E. H. Rollins & Sons, Harris, Forbes & Co., Halsey, Stuart & Co., Inc., &c., &c., at 97 and int., to yield over 5.70%. V. 119, p. 2761. In May, 1925, Halsey, Stuart & Co. sold $5,000,000 at 99½ and int., yielding over 5.50%.

The 30-year 7% debentures are redeemable on any interest date on 60 days' notice at 105 and int. The trust indenture provides for the payment to the trustee of $400,000 each 6 mos. during the life of this issue, the balance thereof remaining after the payment of int. to be used for the retirement of these debenture bonds by purchase or by call. It is estimated that this *sinking fund* will retire more than 93% of the entire issue at or before maturity. Int. payable in N. Y. or Chicago. Co. agrees to reimburse holders for the Penna. 4-mills and the Maryland 4½-mills taxes, and for the Conn. and Dist. of Columbia personal property tax not exceeding 4-mills per $1 per annum, and for the Mass. income tax on int. not exceeding 6% of such int. per annum. V. 116, p. 2015.

Bloomington & Normal Ry. & Light.—Of the $1,583,000 first and gen. mtge. bonds, $209,000 are pledged as collateral for $167,200 of notes, Int. in New York or Chicago. Callable as a whole or in part for sinking fund at 102½ and interest on any interest date. *Sinking fund* of 2% of bonds out annually. $368,000 not incl. in amt. reported outstanding aer in sinking fund. V. 93, p. 665.

The Railway Elec. & Heating Co. bonds are subject to call at 110 and int. *Sinking fund*, $10,000 annually, began June 1908; $286,000 not incl. in amt. reported outstanding are in sinking fund.

Galesburg Ry., Ltg. & Power Co.—Sufficient consol. ref. mtge. bonds are reserved for prior liens and remainder for additions, &c. *Sinking fund* retired 1½% of bonds outstanding April 1 each year and 1½% of all underlying bonds not pledged under the consol. ref. mtge. Up to Apr. 1 1924. $352,000 had been retired. The Old Colony Trust Co., Boston, is trustee.

Bond secured 7% notes are guar., prin. & int., by Illinois Trac. Co. Are secured by deposit of $400,000 consol. ref. 5s, due 1934. Central Trust Co. of Illinois, Chicago, trustee. V. 108, p. 268; V. 111, p. 588; V. 112, p. 460; V. 114, p. 2579; V. 115, p. 1320.

Madison County Light & Power.—*Sinking fund* of 1½% of bonds previously certified began Oct. 1 1916; bonds retired to be canceled. Can be called on four weeks' notice on any int. day at 105. The $51,700 bond-secured 7% notes are secured by $69,000 1st mtge. bonds.

Peoria Ry.—Of $3,600,000 auth. first and ref. bonds, $3,129,000 were originally issued. $1,375,000 have been retired. The trustee in the Illinois Trust & Savings Bank, Chicago, Ill. Remaining bonds mature $1,754,000 in 1926. They are subject to call on any interest date at 105 and interest. See V. 83, p. 436; V. 89, p. 42; V. 90, p. 560.

Jacksonville Ry. & Light.—The 1st consols. are guar., prin. & int., by Illinois Trac. Co. Are subject to call on any int. date at 105. Int. at Merchants' Bank of Canada, New York.

$115,000 Jacksonville Gas Light & Coke retired.

REPORT.—For years ending Dec. 31:

Calendar years—	1924.	1923.
Gross earnings from operation:		
Electric light and power	$13,871,433	$12,400,996
Interurban lines	6,032,489	6,676,610
City lines	4,849,247	5,178,391
Gas	2,973,364	2,722,534
Heat	685,778	620,363
Ice, water and miscellaneous	271,392	331,961
Total earnings	$28,683,703	$27,930,855
Operating expenses	14,938,288	14,121,314
Maintenance	3,401,048	3,404,549
Local taxes	1,103,214	1,029,796
Federal taxes	133,771	256,148
Net earnings	$9,107,380	$9,119,048
Other income	500,586	------
Total income	$9,607,966	$9,119,048
Interest charges, &c	4,975,923	4,135,582
Bond discount amortized	207,024	220,714
Dividend on preferred stocks (co. & subs.)	1,633,721	1,358,330
Approp. for deprec., retirements, replacem'ts, &c.	1,891,680	2,000,000
Balance	$899,618	$1,404,421
Surplus Jan. 1 1924	1,034,958	------
Add adjustments	17,563	30,537
Dividends paid on common stock	($1.75) 700,000	($1) 400,000
Surplus per balance sheet	$1,252,139	$1,034,958

OFFICERS.—Chairman of Board, Wm. B. McKinley; Chairman Finance Committee and Pres., C. Studebaker Jr.; V.-P. & Gen. Mgr., W. A. Baehr; V.-P. & Gen. Atty., H. L. Hanley; V.-P. & Sec., Scott Brown; V.-P. & Treas., P. C. Dings; Compt., B. E. Bramble.—V. 117, p. 86, 894, 1017, 1129, 1461, 1663, 1774, 2109, 2323, 2432, 2769; V. 118, p. 201, 664, 1664, 1772, 2042, 2704, 2825; V. 119, p. 74, 197, 324, 1510, 2529, 2761; V. 120, p. 1326, 1585, 1746, 2146, 3187; V. 121, p. 1101, 1227, 1568, 1908.

PROPERTIES CONTROLLED BY THE ILLINOIS POW. & LT. CORP

(1) ILLINOIS TRACTION, INC.

ORGANIZATION.—A merger in 1923 of Bloomington Decatur & Cham RR., Danville Urbana & Cham. Ry., Illinois Central Trac. Co., St. Louis Springfield & Peoria Ry., and Chicago Ottawa & Peoria Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock.—All owned by Illinois Power & Light Corp.				
Underlying Bonds—				
Bloomington Decatur & Champaign—				
1st & ref mtge, $15,000,000, g ($1,000 coup & $1,000 or multip reg.) gu p&i.c*&r*tf	1910	5 g M-N	1,496,000	Nov 1 1940
	Interest at Illinois Trust & Savings Bank, Chic., Trustee, or Chase Nat. Bank, N. Y.			
Chic Bloom & Decatur 1st M.	----	5%	4,000	Oct 1 1936
Illinois Central Traction—				
1st mtge, $2,000,000 ($1,000) gold, guar c*tf	1903	5 g J-D	1,037,000	Dec 1 1933
	Int. at Old Colony Tr. Co., Boston, trustee.			
St. Louis Springfield & Peoria RR.—				
1st & ref mtge $15,000,000 g ($1,000 coup & $1,000 or multiples reg.) c*&r*tf	1909	5 J-D	5,045,000	Dec 1 1939
	Illinois Trust & Sav Bk, Chicago, trustee. Interest in New York, Chicago or London.			
Springfield & Northeastern Traction 1st mtge $1,500,000 ($1,000) gold c*	1906	5 g J-D	143,000	Dec 1 1936
	Int. at agency Merch. Bank of Can., N. Y. Central Trust Co. of Illinois, Trustee.			
Peoria Bloomington & Cham Trac 1st M $3,000,000 gold ($1,000) c* tf	1906	5 g M-N	280,000	Nov 1 1936
	Int. at agency Merch. Bk. of Canada, N. Y. Central Trust Co., Chicago, Trustee.			
Chicago Ottawa & Peoria Ry. Co.—				
First cons & ref mtge, guar $5,000,000 ($1,000) tf	1907	5 g J-D	165,000	Dec 1 1937
	Central Trust Co of Illinois, Trustee.			
Illinois Val 1st M $1,500,000 g ($500 & $1,000) gu c.tf	1905	5 g M-S	673,000	Sept 1 1935
	Int. at Fidelity Trust Co., Portland, Me.			

Bonds.—The Bloomington Decatur & Champaign "1st & ref." bonds are redeemable at 105 on any int. date. V. 92, p. 259.

Illinois Central Traction.—Are subject to call on any interest date on 30 days' notice at 107½ and int. A *sinking fund* of 10% of net earnings became operative Dec. 1 1908, but not to be less than 1% of bonds outstanding. $432,000 held in sinking fund.

St. Louis Springfield & Peoria RR.—Are red. at 105 on any int. date. V. 90, p. 304; V. 95, p. 177. Are listed on Chicago Stock Exchange.

Peoria Bloomington & Champaign Traction first mtge. bonds are subject to call on any interest date at 105 on 30 days' notice.

Chicago Ottawa & Peoria.—The 1st cons. & ref. mtge. 5s are subject to call on any int. day on 30 days' notice at 105. Int. at Central Trust Co. of Ill. Illinois Valley bonds have a *sinking fund* of 1½% per annum of amount out; mtge. was originally $2,000,000, but on merger with Chic. Ott. & Peoria the $500,000 unissued was canceled; $827,000 (not incl. in amount outstanding) held in sinking fund. Are subject to call at 105.—V. 119, p. 2761, 2878.

(2) ST. LOUIS ELECTRIC TERMINAL CO.

For last statement published see "Public Utility Compendium" of Nov. 1 1924.

(3) CAIRO RAILWAY & LIGHT CO.

For last statement published see "Public Utility Compendium" of Nov. 1 1924.

(4) OMAHA & LINCOLN RAILWAY & LIGHT CO.

For last statement published see "Public Utility Compendium" of Nov. 1 1924.

(a) TOPEKA RAILWAY CO. (Subsid. of Kansas Public Service Co.)

Merger, &c.—In April 1924 the Topeka Ry. & Lt. Co. and the Atchison Ry., Lt. & Pr. Co. were merged into the *Kansas Public Service Co.*, see above. See V. 118, p. 1775, for details.

ORGANIZATION.—Incorp. in Maine and owns the Topeka Edison Co. (V. 92, p. 730) and Topeka Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock—All owned by Illinois Power & Light Corp.				
1st lien & ref M $7,500,000 g ($100, $500, $1,000, &c) c*&r*	1916	5 g F-A	1,207,200	Feb 1 1933
	Int. in N. Y., New York Trust Co., Trustee			
Topeka Edison Co mortgage $1,250,000 tf	1905	5 J-J	632,000	Sept 1 1930
	Int. at Cont. & Comm. Tr. & S. B., Chic., Trus			

Bonds.—The 1st lien and ref. bonds are secured by pledge of the entire capital stocks and, excepting $9,741,000 underlying issues, all the bonds of the subsidiary cos. $1,528,000 are reserved to acquire or retire underlying bonds, and remaining $4,152,000 may be issued to the extent of 80% of cost of additions and impts. to the properties of the sub. cos., but only when annual net earnings are 1¾ times the annual int. charges, incl. the bonds proposed and all underlying bonds held by public. Are red. all or part, on any int. date at 105 and int. *Sinking fund* began Aug. 1 1917 of 1½% per ann. to and incl. 1929 and 1% thereafter of the total amount of bonds outstanding (incl. underlying bonds), less amounts paid on account of sink. fund requirements of underlying mtges. (It is estimated 32% of the $3,250,000 outstanding bonds will thus be retired Feb. 1 1933.) $208,800 in sinking fund Oct. 1 1925. $121,000 bonds in fund are held alive. The Topeka Edison Co. bonds have a sink. fund of $15,000 per ann.,

payable Dec. 15, $240,000 have been retired and $68,000 are held alive in sink. fund. Beginning with the 2-year period ending May 31 1918, and during each 2-year period thereafter, there must be set aside for maintenance and depreciation an amount averaging 12% of the combined annual gross earnings of the subsidiary cos. V. 104, p. 74.

EARNINGS.—Year ending Dec. 31 1923, gross, $1,515,637; net, $457,180; int., $149,746. In 1922, gross, $1,462,412; net, $405,277; int., $152,796.

PROPERTIES.—39 miles of electric street railway, largely 70 to 79-lb. T rails; 51 double and single-truck motor cars, 28 trailers; power plant, generating capacity, 5,893 h.p.; 255 miles of power and light-distributing lines and 15,000 meters; exhaust steam system for heating purposes; miscellaneous real estate.—V. 104, p. 74; V. 118, p. 1775.

(a) TOPEKA RAILWAY CO. (Subsid. of Kansas Pub. Service Co.).

Merger.—See Topeka Ry. & Lt. Co. above.

ORGANIZATION.—Incorp. under general railway laws of Kansas in 1892; in 1903 absorbed the Vinewood Park Ry. and made a new mtge. for $1,250,000. On June 4 1903 obtained a new 30-year *franchise*, running from that date, with the provision that $400,000 be expended within 3 years on the system. Also has secured *franchises* in perpetuity on county roads now occupied, with privilege of hauling freight. City agrees never to reduce rates to where company will earn less than 10% on stock. The city is to receive 10% of earnings remaining after 10% has been earned. Upon expiration of *franchise* city has the right to acquire the property, but not before. V. 76, p. 866, 1302. On June 26 1916 authorized capital stock was increased from $1,250,000 to $2,250,000. V. 103, p. 62.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock all owned by Topeka Ry. & Light Co.				
First mtge $1,250,000 gold ($1,000)—c†tf	1904	5 g J-J	$803,000	Jan 1 1930

Int. at Cont. & Comm. Tr. & S. B., Chic., Trus.

Bonds.—Remaining bonds are reserved for 80% of cost of new power house and for betterments and additions. Subject to call at 105 and int. $255,000 have been retired. A *sinking fund* began Jan. 1 1910, which is sufficient to retire $15,000 per annum at 105 and interest.

EARNINGS.—Included in Topeka Ry. & Lt. Co.

ROAD.—Included in Topeka Ry. & Lt. Co. above.—V. 118, p. 1775.

(6) WICHITA RAILROAD & LIGHT (Part of Kansas Pub. Serv. Co)

ORGANIZATION.—Chartered May 1 1900 for 30 years. Street railway *franchise* expires 1933. In 1910 entered into a 20-year contract for purchase of power from Kansas Gas & Elec. Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock.—Owned by Kansas Public Service Co.				
Ref. & cons M $1,500,000 g.—tf	1907	5 g A-O	$1,042,000	Oct 1 1932

Bonds.—1st M. bonds are subject to call at 105 on 6 months notice.

ROAD.—Owns 37 miles of trolley track in Wichita, Kan., including double-track bridge over the Arkansas River and extensions to Wonderland Park and Fair Grounds; 107 cars.—V. 118, p. 1270, 1776.

(7) ATCHISON RAILWAY, LIGHT & POWER CO.

Merger.—Now part of Kansas Public Service Co.

ORGANIZATION.—Successor in 1895 of the Atchison Ry., Elec. L. & P. Co. Controls electric railway, lighting and gas properties of Atchison.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock—Owned by Illinois Power & Light Corp.				
First mtge $1,500,000—tf	1910	5%	$623,500	Nov 1935

Bonds.—*Sinking fund*, $10,000 per annum, payable Nov. 1: $126,500 (not incl. in amount outstanding) held alive in fund Oct. 1 1924.

ROAD.—Operates 9 miles of track. 26 cars. Supplies city with 99 arc lights and 109 incandescent lamps; also 8 arcs for commercial lighting; 3,053 electric and 2,427 gas meters in use.—V. 113, p. 2184; V. 118, p. 1770.

(8) DES MOINES ELECTRIC (LIGHT) CO.

ORGANIZATION.—Formerly Des Moines & Central Iowa Electric Co. Name changed to present title in 1925.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Properties include the electric light and power companies, serving Des Moines, Oskaloosa, Colfax, New Valley Junction, New Sharon, Prairie City and Montezuma and the street railways in Oskaloosa.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com stk $1,000,000 ($100)	All owned or controlled by Ill. Pr. & Lt. Corp.			
Des M & Cent T Co sk fd gold bonds $10 000,000 ($500 & $1,000) red at 105	1913	5 & 6 g M-S	$1,191,000	Sept 1 1937

Interest at First National Bank, New York, or the Central Trust Co. of Ill., trustee.

Des Moines Elec 1st M $5,000,000 ($1,000) s f.—tf	1908	5 M-N	3,773,000	Nov 1 1938

Interest at American Trust Co., Boston.

Bonds.—Additional sinking fund gold bonds can only be issued for 80% of the cost of improvements, &c., to the sub. cos., and ertain other restrictions. Annual *sinking fund* of 1¼% of bonds out cbegan Sept. 1914 $44,500 are 5s and $1,163,500 6s.

Des Moines Elec. Co. 1st M. bonds are subject to call after Nov. 1 1914 at 105. *Sinking fund* 1% of bonds Nov. 1 1914-21; 1¼% 1926-31; 2% 1931-37. $142,000 retired by sinking fund.

STANDARD GAS & ELECTRIC CO.

See map page 139.

ORGANIZATION.—Incorp. in Delaware April 28 1910 as a holding company. Owns bonds, stock and other securities of 13 public service corporations (electric, gas and street railway) controlled by H. M. Byllesby & Co. of Chicago, has operated properties in various parts of the country (compare V. 114, p. 1911), serving over 950 communities having a total population of about 3,150,000. Effective as of Jan. 1 1919, acquired the public utility, &c., business (excepting the banking department) of H. M. Byllesby & Co., Inc. (now the Byllesby Engineering & Management Corp.). V. 108, p. 2335. For list of stocks and bonds owned on Dec. 31 1924, see V. 120, p. 2036.

Shaffer Oil & Refining Co.—The company controls, also guarantees principal and int., $5,952,200, Shaffer Oil & Refining Co. 1st M. conv. 6s, dated June 1919. See that co. in our "Railway & Industrial" Compendium and V. 108, p. 2247, 2335, 2636; V. 121, p. 1290.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Com stk 1,000,000 shs (no par)	----	Q—J 25	757,674 shs.	Oct '25, 75c
Prior preference stock 7% cum $50,000,000 ($100)	----	7 Q—J	$18,000,000	Oct '25 1¾
Pref 8% cum $30,000,000 ($50)	----	8 Q—M	16,500,000	Sept '25 2%
6% non-cum stk $1,000,000 ($1)	----	6%	1,000,000	----------
20-year 6% notes (closed) ($50 &c) gold—c*tf	1915	6 g A-O	15,000,000	Oct 1 1935

Int. at Guaranty Trust Co., N. Y., trustee.

Stock.—The 7% cumulative prior preference stock is call. all or in part at 115 and divs. The 6% non-cumulative stock has equal voting rights with the common stock. Callable at par. The common and 8% pref. stock are listed on the N. Y. Stock Exchange. V. 120, p. 830.

In May 1925 H. M. Byllesby & Co., &c., sold $5,000,000 additional 7% cum. prior pref. stock at $100. V. 120, p. 2552.

Stockholders of record Aug. 24 1925 were given the right to subscribe for additional common stock at $48 per share to the extent of 1-5 of their holdings. V. 121, p. 841.

Bonds.—All of the outstanding convertible 6½% gold debenture bonds of 1933 were redeemed on June 15 1925 at 105 and int. V. 120, p. 2685.

All of the outstanding convertible 6½% gold debentures of 1954 were redeemed on Sept. 1 1925 at 105 and interest. V. 121, p. 708.

The 20-year 6% notes are red. at 103.

Divs. on the 8% Cum. Pref—	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20-'23*
In cash—%	4	0	1	4½	6	6	7½	8 y'ly.
In 6% scrip—%	4	7	3	None	--	--	---	------

The directors on Aug. 19 1919 declared 13% cum. divs. on the 8% cum. pref. payable in com. stock ($1,532,044) at par, Sept. 15 1919. Divs. paid regularly at the annual rate since then.

On 7% pref. 1¾% Q.—J. is being paid.

On com. declared initial div. of 62½c. a share, payable July 25 1923. Same amount paid quar. to Jan. 25 1924; on April 25 1924 paid 75c. quar. and same amount paid regularly quar. since to and incl. Oct. 1925.

REPORT.—For 1924, in V. 120, p. 2005, 2036, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Gross earnings	$6,098,532	$5,196,190	$4,759,702	$3,632,745
Net earnings	5,981,260	5,103,426	4,652,126	3,564,121
Interest	2,217,290	2,162,596	1,840,704	1,367,753
Preferred dividends	1,761,298	1,297,711	1,074,965	990,388
Common dividends	796,033	397,500	-------	-------
Amort. of discount, &c.	------	------	350,000	125,000
Balance, surplus	$1,206,639	$1,245,618	$1,386,457	$1,080,980

Latest Earnings.—For 12 months ended June 30:

	1925.	1924.
Gross revenue	$6,646,354	$5,680,402
Net after taxes	$6,508,936	$5,619,385
Interest charges	1,949,086	2,281,039
Preferred dividends	2,211,600	1,364,750
Common dividends	1,054,586	642,792
Surplus	$1,293,664	$1,330,804

OFFICERS.—Pres., John J. O'Brien; 1st V.-P., Robert J. Graf; V.-Ps., B. W. Lynch, J. H. Briggs, Albert S. Cummins, E. J. McKay, F. C Gordon, Geo. H. Harries, C. C. Levis; Sec. & Treas., M. A. Morrison. Chicago office, 208 So. La Salle St.; New York office, Trinity Bldg.—V. 119, p. 822, 1966, 2531; V. 120, p. 584, 830, 1748, **2005,2036**, 2552, 2685; V. 121, p. 708, 841, 1570.

ILLINOIS TRACTION CO.

The *old* Illinois Traction Co. continues in existence as a holding co. for the Illinois Power & Light Corp. (see below).

Exchange Offer Made to Stockholders.—On June 15 1923 holders of both Illinois Traction Co. pref. and com. stocks were offered in exchange 7% cum. pref. and 6% cum. partic. pref. stocks, respectively, of the Illinois Power & Light Corp. For full details see V. 117, p. 86.

CHICAGO JUNCTION RR.

ORGANIZATION.—Organized in the interest of the South Side Elevated RR. (since consolidated with Chicago Rap. Tran. Co.) to build lines to connect that company's track with the Stock Yards. Only a nominal amount of stock has been issued ($50,000), which is held in trust for the South Side Elevated (now consolidated with Chicago Rap. Tran. Co.) in case that company should at any time wish to absorb it. Is leased to the South Side Elevated (now Chicago Rapid Tran. Co.) for 50 years (with right to purchase at cost within 20 years), rental being interest on bonds, taxes, &c. *Franchises* are without limit.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Consists of an elevated road (from junction with South Side "L" at 40th Street) to the Stock Yards, and a loop around the same, 3.61 miles. Was completed in May 1908.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock	----	-------	See text.	----------
1st mtge $2,327,000 gold ($1,000) guar p & i.—c*	1905	4 g M-S	$2,327,000	Mar 1 1945

First Trust & Sav. Bank, Chicago, trustee.

Bonds.—Are subject to call at 105 and int. In event of consolidation with South Side Elevated (now Chicago Rapid Tran. Co.) this issue of bonds is to be retired. V. 80, p. 871. Bonds are guar., p. & i., by Chicago Junction Rys. & Union Stock Yards Co. See V. 82, p. 568.

OFFICERS.—Pres., A. E. Rawson; V.-P., H. E. Poronto; Sec., Thornhill Broome; Treas. & Asst. Sec., J. W. Austin; Asst. Sec., J. C. Erickson Aud., C. C. Chace.—V. 87, p. 346.

CHICAGO AURORA & ELGIN CORPORATION.

ORGANIZATION.—A holding co. Incorp. in Delaware June 12 1922 to take title under the reorganization (see plan in V. 114, p. 736, 1177) of the old Aurora Elgin & Chicago RR. (for history see "Electric Railway" Supplement of April 29 1922) to certain small interests and stocks which cannot properly be held by the Chicago Aurora & Elgin RR., the operating co. Owns the entire $9,500,000 (par $100) common stock of the Chicago Aurora & Elgin RR., which see below.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common (no par) 27,500 shs.	----	-------	27,500 shs.	----------
Debenture bonds $6,000,000	1922	See text	$6,000,000	April 1 1972

Stock.—Common stock is to be held in a voting trust for three years.

Bonds.—Int. on the debenture bonds accrues at 6% per annum after June 1924 and is payable out of the net profits of the corp. If the net income in any year is not sufficient to pay int. at the rate of 6% per ann., such int. remaining unpaid is to accrue, and the accrued deficiency is payable before any div. may be paid on the common stock, but failure to pay int. shall not constitute a default. Red. at 102½ and int. V. 114, p. 736, 1177, 2716; V. 115, p. 1837.

(1) CHICAGO AURORA & ELGIN RR.

All the common stock of the co. is held by the Chicago Aurora & Elgin Corp., which see above.

ORGANIZATION.—Incorp. Mar. 23 1922 in Illinois to take title in reorganization (see plan in V. 114, p. 736, 1177) to most of the properties and franchises of the so-called Third Rail Division of the old Aurora Elgin & Chicago RR. (for history see "Electric Ry." Supplement of Apr. 29 1922).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A railroad operated by electricity, with over 102 miles of track, serving and connecting Chicago, Maywood, Bellwood, Villa Park, Ardmore, Elmhurst, West Elmhurst, Lombard, Glen Ellyn, Wheaton, Aurora, Elgin, Batavia, West Chicago, St. Charles and Geneva, all in Illinois. Also owns a steam electric generating station at Batavia with an installed generating capacity of 16,000 k.v.a. Owns 75 passenger and 95 freight cars, 2 electric locomotives.

H. M. BYLLESBY AND CO.
INCORPORATED

Underwriters, Wholesalers and Retailers of Investment Securities —Specialists in Public Utilities.

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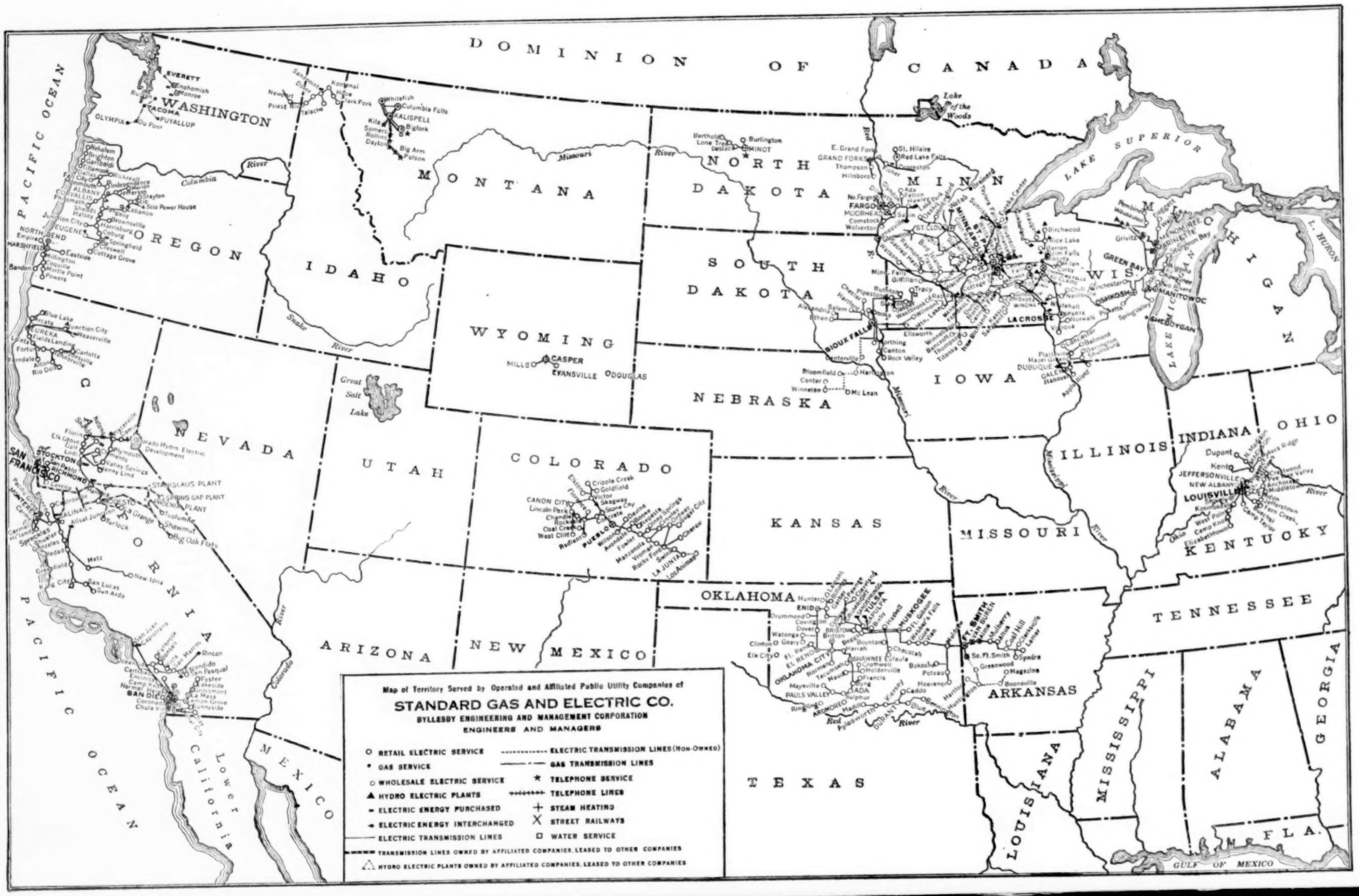
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TENNESSEE
ARKANSAS
MISSISSIPPI
ALABAMA
GEORGIA
LOUISIANA
FLA.
NEVADA
UTAH
ARIZONA
NEW MEXICO
CALIFORNIA
MEXICO
Lower California
WISCONSIN
MICHIGAN
Lake of the Woods
LAKE SUPERIOR
L. HURON
Great Salt Lake
GULF OF MEXICO
Map of Territory Served by Operated and Affiliated Public Utility Companies of
STANDARD GAS AND ELECTRIC CO.
BYLLESBY ENGINEERING AND MANAGEMENT CORPORATION
ENGINEERS AND MANAGERS
RETAIL ELECTRIC SERVICE
GAS SERVICE
WHOLESALE ELECTRIC SERVICE
HYDRO ELECTRIC PLANTS
ELECTRIC ENERGY PURCHASED
ELECTRIC ENERGY INTERCHANGED
ELECTRIC TRANSMISSION LINES
TRANSMISSION LINES OWNED BY AFFILIATED COMPANIES, LEASED TO OTHER COMPANIES
HYDRO ELECTRIC PLANTS OWNED BY AFFILIATED COMPANIES, LEASED TO OTHER COMPANIES
ELECTRIC TRANSMISSION LINES (NON-OWNED)
GAS TRANSMISSION LINES
TELEPHONE SERVICE
TELEPHONE LINES
STEAM HEATING
STREET RAILWAYS
WATER SERVICE

Wage Agreement.—For new 2-year wage agreement, concluded in July 1925, see V. 121, p. 456.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $9,500,000 ($100)	All owned by Chic. Aurora & Elgin Corp.			
Ref & impt ser "A" $50,000,000	1922	7%	$1,050,000	April 1 1947
Series "B"	1923	6%	260,000	June 1 1947
Series "C"	1924	6%	See text	Dec 1 1934
A E & C Ry first mortgage $3,000,000 ($1,000), gold cannot be called tf	1901	5 g A-O 15	2,199,000 Cont. & Comm. Tr. & Sav. Bk., Chic., Trus. Interest payable in Chicago and New York.	Apr 15 1941
2-yr sec notes ($100, $500 & $1,000) gold c*tf	1924	6½ g J-D	750,000 Int. at Halsey, Stuart & Co., Chic. & N. Y.	Dec 1 1926
Car trust certificates, serial	1922	6 M-S	353,000	See text.

Bonds.—The ref. & impt. 7% ser. "A" bonds are red. at 101 and int. on any int. date.

On the Aurora Elgin & Chicago Ry. bonds a sink. fund of $50,000 p. a began on April 15 1922. See V. 74, p. 726. $801,000 have been retired.

Notes.—The 2-yr. 6½% notes are secured by pledge of $1,000,000 ref. & impt. 6% bonds Series C due Dec. 1 1934. Notes are red. all or in part on 30 days' notice at any time prior to Dec. 1 1925 at 100½ and int., and on and after Dec. 1 1925 at 100 and int. Co. agrees to reimburse the holders of these bonds, if requested within 60 days after payment, for the Penna. and Conn. 4-mills and Maryland 4½-mills taxes, and for the Dist. of Columbia personal property taxes not exceeding 5 mills per dollar per annum, and for the Mass. income tax on the int. not exceeding 6% of such int. per annum. $750,000 2-year 6½% sec. notes were *offered* in Dec. 1924 by Halsey, Stuart & Co., Inc., at 100 and int. V. 120, p. 209.

Equipment trusts mature $23,000 each March 1 and $24,000 each Sept. 1 to 1932. Girard Trust Co., Philadelphia, trustee.

EARNINGS.—For calendar years:

Cal. Yrs.—	Gross.	Net, aft. Tax.	Oth. Inc.	Int., &c.	Bal., Sur.
1924	$2,318,570	$527,371	$16,820	$227,589	$316,602
1923	2,502,325	x566,960	8,704	176,224	339,440
1922	2,252,996	448,454	281	126,631	322,104

x Excluding Federal income tax.

OFFICERS.—Pres., Thomas Conway Jr.; V.-P., Edwin C. Faber; V.-P., & Gen. Mgr., J. H. McClure; Treas., Gordon B. Anderson; Sec., W. D. Turner.—V. 118, p. 1664; V. 119, p. 1842, 3009; V. 120, p. 209; V. 121, p. 456.

AURORA ELGIN & FOX RIVER ELECTRIC CO.

Control.—Controlled by Western United Corp.

ORGANIZATION.—Incorp. Dec. 12 1921; acquired Jan. 1 1924 the electric traction and electric light and power properties, formerly known as the Fox River division of the old Aurora Elgin & Chicago RR. Co. (for history see "Electric Railway" Supplement of April 29 1922)

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The co. furnishes street car service in the cities of Aurora and Elgin and interurban electric traction service from Montgomery north to Aurora, North Aurora, Mooseheart, Batavia, Geneva, St. Charles, Five Islands, Coleman, South Elgin, Elgin, Dundee to Carpentersville. Company operates bus line service between Aurora and Yorkville, touching the villages of Montgomery and Oswego. Miles of track, 66.78; miles of wire in the Elgin electric light and power property, 306; number of electric meters, 8,456; annual sales, 7,117,005 k. w.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000	----	----	x$2,500,000	----
Pref 7% cum $2,500,000	----	----	x2,500,000	----
1st mortgage tf	1924	7%	x1,800,000 First Trust & Savings Bank, Chicago, and Roy C. Osgood, Chicago, trustee.	Oct. 1 1949

x All owned by Western United Corporation.

LATEST EARNINGS.—For 12 mos. ended Aug. 31:

	1925.	1924.	1923.
Gross income	$1,402,457	$1,315,527	$1,252,527
Net income	326,220	292,989	89,237
Interest charges	92,833	50,067	1,371
Other deductions (incl. Fed. taxes)	40,763	24,736	2,072
Balance	$192,624	$218,186	$85,794

OFFICERS.—Pres., I. C. Copley; V.-P., C. B. Strohn and A. F. Townsend; Sec., B. P. Alschuler; Treas., C. B. Strohn.—V. 115, p. 2476; V. 116, p. 2635; V. 117, p. 2888; V. 120, p. 954.

COMMONWEALTH EDISON CO.

ORGANIZATION.—Incorp. Sept. 17 1907 as a consolidation per plan in V. 85, p. 162, 724. In 1913 acquired (by consolidation) Cosmopolitan Electric Co. Franchises expire 1947. On March 24 1908 the Chicago City Council passed an ordinance providing that 3% annually of the gross receipts during the life of the franchise of the old Commonwealth Electric Co. be paid to the city, and providing that the franchise be extended to include all of the subsidiary companies. Maximum rate was reduced on Aug. 1 1923 from 9 cents (net) to 8 cents (net).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The co. has more than 783,000 customers, including the surface and elevated railways of Chicago. Output in 1924 was 2,787,090,000 k.w.h., as compared with 2,573,287,000 in 1923. The co. owns its own coal mines, and has 8 generating stations, and 83 commercial substations. During 1924 the first electrical generating unit of 60,000 k.w. was put into service at Crawford Ave. station. Two other units, each rated at 50,000 k.w. were put in service before June 1 1925. Ultimately this station is expected to have total rating of 750,000 k. w. or more. The present total generating and storage battery capacity of the co. is 902,000 k. w., or 1,210,000 h. p.

The stockholders on Feb. 24 1925 voted to increase the auth. capital stock from $100,000,000 to $125,000,000. V. 120, p. 1088. Compare V. 120, p. 828. Stockholders of record April 1 1925 were given the right to subscribe at par ($100) for additional capital stock to the extent of 12½% of their holdings. V. 120, p. 1457.

New Station Opened.—For particulars of the new Crawford Avenue generating station see V. 120, p. 3185.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $100,000,000 ($100)	----	----	Q—F $86,457,900	Nov '25 2%
Commonwealth Elec 1st mtge ($1,000) gold c*tf	1898	5 g M-S	8,000,000 Northern Trust Co., Chicago, Trustee.	June 1 1943
Commonwealth Edison 1st M ($1,000) gold	1908	5 g M-S	45,774,000 Northern Trust Co., Chicago, trustee.	June 1 1943
Commonwealth Edison 1st M ($1,000) gold tf	1908	6 g M-S	6,000,000 Northern Trust Co., Chicago, trustee.	June 1 1943
First mortgage coll Series "A"	1923	5 g J-J	15,000,000	July 1 1953
Series "B"	1924	5 g J-D	15,000,000	June 1 1954
($100, &c) gold c*&r*	Ill. Merchants' Trust Co., Chicago, trustee.			

Bonds.—Additional Commonwealth 5s of 1908 are issuable for not exceeding 75% of cost of extensions and improvements. Redeemable at 110 since Sept. 1 1918. V. 79, p. 214; V. 83, p. 326; V. 85, p. 163; V. 88, p. 55, 103; V. 90, p. 40; V. 100, p. 1351, 1440. A block of $7,143,000 of these bonds was offered in Nov. 1922. V. 155, p. 2271. In July 1921 sold $6,000,000 first mtge. 6s. V. 113, p. 297. The Commonwealth Elec. 1st 5s of 1898 and the Commonwealth Edison 1st 5s & 6s of 1908 are all secured by the same mtge. In addition to amount outstanding $30,000,000 5s of 1908 are pledged as security for the 1st mtge. coll. Ser. "A" and Ser. "B" bonds. Int. on all issues payable in N. Y. and Chicago.

The 1st mtge. coll. bonds are issuable in series, with such rate of int., redemption sinking fund, &c., as directors shall determine. Ser. "A" and Ser. "B" secured by deposit of $30,000,000 1st 5s of 1908. Ser. "A" and Ser. "B" bonds are call. at any time on 40 days' notice at 110 and int. Int. payable in N. Y. and Chicago. Penna. and Conn. 4 mills tax and Mass. tax on int., not exceeding 6% thereof, refunded. V. 117, p. 2775; V. 119, p. 698.

DIVIDENDS.—	'07,	'08,	'09.	1910.	'11.	'12.	'13.	'14 to Nov. '25.
Per cent	6½	5½	6	6(Q-F)	7	7	7½	8 (2% Q.-F.)

V 97, p. 447, 889.

REPORT.—For 1924, in V. 120, p. 955, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Gross revenues	$53,672,442	$49,136,042	$43,107,956	$37,139,831
Operating expenses	28,997,333	27,670,691	25,131,735	21,495,397
Uncollectible oper. rev.	339,047	177,722	165,147	139,671
Retirement expense	4,327,878	3,912,725	3,287,212	2,900,758
Taxes	4,375,861	4,230,000	3,400,000	2,700,000
Municipal compensation	1,606,230	1,469,585	1,283,883	1,116,260
Operating income	$14,026,094	$11,675,313	$9,839,978	$8,787,744
Other income	728,221	557,270	687,565	739,586
Total	$14,754,315	$12,232,583	$10,527,543	$9,527,330
Interest on bonds	4,089,363	3,052,613	3,048,222	2,834,042
Dividends (8%)	6,230,288	5,389,002	4,602,416	4,307,126
Other deductions	1,557,033	1,627,853	1,202,947	1,326,503
Balance, surplus	$2,877,631	$2,163,115	$1,673,959	$1,059,659
Previous surplus	12,703,312	10,608,466	x9,083,639	8,254,406
Total	$15,580,943	$12,771,581	$10,757,597	$9,314,065
Miscellaneous debits	17,582	68,268	28,345	7,863
yOther reserves	------	------	120,787	122,985
Profit & loss, surplus	$15,563,361	$12,703,312	$10,608,466	$9,183,217

x After deducting adjustment of charges made to investment in affiliated companies prior to 1922. y Other reserves, insurance reserve and liability for provident funds.

OFFICERS.—Pres., Samuel Insull; V.-Ps., L. A. Ferguson, J. F. Gilchrist, J. H. Gulick and E. J. Doyle; Sec. & Asst. Treas., John W. Evers, Jr.; Treas. & Asst. Sec., Geo. W. Williamson. Office, 72 West Adams St., Chicago, Ill.—V. 119, p. 698, 2069, 2285, 2528; V. 120, p. 828, 955, 1088, 1457, 3185..

MISSISSIPPI VALLEY RAILWAY & POWER CO.

ORGANIZATION.—Incorp. in Delaware July 1 1915 to take over the Rock Island Southern Ry. the Aledo Terminal Ry., the Rock Island Alexis Ry. and the Edwards River Power Co. (all formerly operated by the Rock Island Southern Ry.), as per plan of readjustment in V. 101, p. 449. Under the plan acquired all the com. and pref. stocks of these companies and $1,341,200 (out of $1,873,200) 1st mtge. bonds of the Rock Island Southern Ry. and $415,000 Aledo Terminal Ry. 1st mtge. bonds.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Runs north from Monmouth to a connection with the Chic. Rock Island & Pac. Ry. at Monmouth Jct., 31 miles, and thence operating into city of Rock Island, a distance of 22 miles, over line leased for 25 years from C. R. I. & P. Ry., which has been electrified. Also 7 miles from Gilchrist Jct. to Aledo. Total miles of single track operated, 66.29. Has connections for Davenport, Ia., Moline and Galesburg, Ill. 10 pass., 243 freight, 2 express and freight, and 7 work cars; 7 steam locomotives. 75-85-lb. rails. Also operates the power house located at Edwards River.

Default—Interest Funding Plan.—Being in need of at least $150,000 for the rehabilitation of the Rock Island Southern Ry. property, and finding it inadvisable to sell additional prior lien bonds in view of the unsettled financial situation, the Miss. Valley Ry. & Pow. Co. entered into an agreement with the holders of the $532,000 Rock Island Southern Ry. bonds not owned by which the time of payment of interest on those bonds and the bonds held by the M. V. R. & P. Co. will be extended for 3 years. The M. V. R. & P. Co. being without funds to pay the interest due July 1 1917 on its 1st & ref. 5% bonds, holders of said bonds have been requested to exchange their coupons for the 3 years beginning July 1 1917 for bonds of the same issue, par for par. The unissued prior lien bonds are to be canceled. For further details see V. 105, p. 607.

Sale of Collateral.—The interest and principal due June 1 1917 on the $266,000 coll. trust notes of the R. I. Southern Ry. remaining unpaid, the $532,000 1st mtge. 5% bonds of that company pledged as collateral were sold at foreclosure Aug. 27 1917, presumably to the committee for the noteholders. Compare V. 105, p. 607.

Liquidation of the Company.—We were advised that the holdings of the company probably will be disposed of and the company dissolved in the course of 1926. V. 121, p. 1789.

Sub. Co. Receivership.—In April 1920, Judge Martin J. Wade appointed C. N. Abbott and C. H. Bacon receivers for the Rock Island Southern Ry. V. 110, p. 1642.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $2,500,000	----	----	$2,291,060	----
Preferred stock $2,000,000	----	----	1,079,524	----
Prior lien bonds $300,000 1st	1915	5 J-J	abt.175,000	See text
refunding mortgage ($100,	1915	5 J-J	abt.800,000	July 1 1945
&c) c*	Int. at Columbia Trust Co., N. Y., trustee.			
Rock Island Southern Ry.—				
1st mtge $2,500,000 ($100)	1908	5 g J-J	1,873,200	Jan 1 1947
$500 and $1,000) g tf	Central Trust Co., Chicago, trustee.			

Bonds.—Provision is made for the retirement of the prior lien bonds out of the sinking fund or by the sale of other bonds, the bonds taken in exchange for the old securities then becoming an absoltue first lien. Additional bonds may only be issued for betterments, extensions, &c., under carefully guarded restrictions.

$1,341,200 of the R. I. Southern Ry. bonds are owned by the Mississippi Valley Ry. & Power Co.

OFFICERS.—Pres., J. A. Hanley, Davenport, Iowa; V.-P., T. P. Gaylord, Pittsburgh; Sec., M. A. Walsh, Clinton, Iowa.—V. 101, p. 449; V. 105, p. 607; V. 110, p. 1642; V. 121, p. 1789.

CHICAGO SURFACE LINES.

Under the title of Chicago Surface Lines, the properties of the Chicago Railways Co. and the Chicago City Railways Co. are now being operated as a single system under the control of a joint board of operation in accordance with an agreement between the two companies and the unification ordinance which became effective Feb. 1 1914. While under the terms of this ordinance and the agreement the ownership of the properties remains entirely separate and distinct, the combined earnings are divided upon an agreed basis. For the two years ending Jan. 31 1916 the Chicago Railways Co. received as its share 59% of the income remaining after the payment of all operating expenses, including taxes and maintenance, the other 41% of the income going to the Chicago City Ry. Co., including the Calumet & South Chicago Ry. and the Southern Street Ry., and, beginning with Feb. 1 1916 and until the expiration of its franchise in 1927, the Chicago Railways Co. will receive 60% of the so-called "residue receipts," and the Chicago City Ry. (including the Calumet & South Chicago and the Southern Street Ry.) 40%. The plan provided for a 5-cent fare throughout the city on surface lines, also through routing of cars from one division of the city to another. See details of the ordinance and the agreement for unified operations under date of Dec. 1 1913 in V. 98, p. 1693. An order permitting the State Attorney to file quo warranto proceedings to question the legality of unification ordinance was denied in March 1915. V. 100, p. 1078.

Statement Showing Shrinkage in Market Value of Securities.—See V. 108, p. 1822.

Proposed Subway System.—See V. 112, p. 61; V. 114, p. 304, 1406, 1532; V. 115, p. 1631.

Municipal Purchase Defeated.—See V. 120, p. 1880. Compare V. 120, p. 1456.

Sued by City of Chicago.—On July 7 1925 the City of Chicago filed suit for $794,000 interest claimed to be due from the traction fund. For explanation see V. 121, p. 197.

New Franchise.—Particulars about a new franchise sought by Chicago's traction companies at the expiration of the franchises on Feb. 1 1927, are given in V. 121, p. 329.

REPORT.—Of entire system for years ending Jan. 31:

Year ending Jan. 31—	Gross Earnings.	Operating Expenses.	Residue Receipts.	—Of Which to— Chic.Cy.Ry.	Chic. Ry.
1924-25	$58,081,678	$46,574,960	$11,506,718	$4,602,687	$6,904,031
1923-24	57,655,170	44,839,753	12,815,417	5,126,167	7,689,250
1922-23	56,103,062	44,416,070	11,686,992	4,674,797	7,012,195
1921-22	60,343,733	46,516,150	13,827,583	5,531,033	8,296,550

GROWING
with CHICAGO

RAPID growth of the City of Chicago, combined with ever-increasing demand for electric light and power for the City's homes, industries and transportation systems has resulted in rapid growth of the Commonwealth Edison Company.

In the past 20 years, the number of customers has increased 24 times. Output has increased 27.5 times with an increase in capitalization of only 6.5 times.

The Company's customers now total more than 785,000 including Chicago's surface and elevated railroad lines and many of the City's largest industrial concerns.

The new Crawford Avenue power house, now in operation, will have an eventual capacity of 750,000 kilowatts making it one of the world's largest steam-operated central stations. The Company's generating and storage-battery capacity is now 900,700 kilowatts.

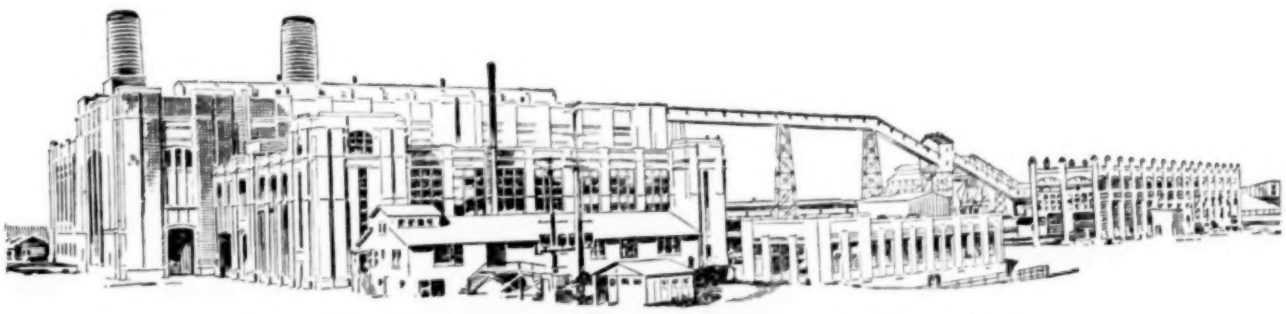
Stockholders total more than 43,000. More than 85% of these investors are customers of the Company—reflecting Chicago's growing appreciation of the Company's dependable service.

Dividends have been paid by the Company and its principal predecessor without interruption for 35 years. Since 1913 the rate has been $8 a year.

In addition stockholders from time to time are given an opportunity to subscribe on an advantageous basis to new issues of stocks.

Commonwealth Edison Company

Edison Bldg., 72 West Adams Street, CHICAGO



First Section, CRAWFORD AVENUE GENERATING STATION.
Crawford Avenue and Thirty-ninth Street
Capacity of completed portion 160,000 kilowatts. Ultimate capacity expected to be 1,000,000 kilowatts

Board of Operation.—Chairman, Henry A. Blair; Leonard A. Busby, F. H. Rawson, Wallace Heckman, B. E. Sunny, H. H. Hettler, Frank O. Wetmore.

Executive Committee.—Chairman, Henry A. Blair; Leonard A. Busby and Wallace Heckman.

OFFICERS.—Pres., H. A. Blair; V.-Pres., G. A. Richardson; Sec., F. L. Hupp; Treas., M. B. Orde; Gen. Aud., Jno. J. Duck.—V. 114, p. 1764, 2011, 2468; V. 115, p. 307, 644, 759, 988, 163; V. 116, p. 720; V. 117, p. 85, 439, 1883, 1992; V. 118, p. 2823; V. 120, p. 828; V. 121, p. 197, 329.

CHICAGO CITY & CONNECTING RYS.

Ordinance to Unite Surface and Elevated Lines.—See "Chicago Elevated Railways" below.—

ORGANIZATION.—A collateral trust. Formed in 1910 under a trust agreement, to take over the stock of the Chicago City Ry., together with the securities of the Calumet & South Chicago Ry., the Southern Street Ry., the Hammond Whiting & East Chicago Ry. and the Chicago & Western. These properties comprise approximately 517 miles of street railway in southern division of Chicago and vicinity. See outline of plan in V. 90, p. 558, 625. Trustee, Chicago Title & Trust Co.

On April 19 1913 the Illinois Supreme Court affirmed the decision of the Superior Court of Cook County in the suit brought by Clarence H. Venner, which held valid the agreement dated Jan. 1 1910 creating the Chicago City & Connecting Rys. Collateral Trust (V. 96, p. 1364, 1627). An appeal was taken to the U. S. Supreme Court, but in Nov. 1914 suit was dismissed. See "Chicago City Ry." in V. 99, p. 1527.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com part certs 150,000 shares	----	s-a	150,000 shs.	See text.
Pref part certs 250,000 shares	----	s-a	250,000 shs.	See text
Coll trust mtge $22,000,000 gold sinking fund	1910	5 A-O c*&r*tf	$20,722,000 Jan 1 1927 Int. at 1st Tr.&S.B.,Chic.,Trus., or in N. Y.	

Participation Certificates.—Preferred participation shares have no par value but are entitled to preferential cum. divs. aggregating $4 50; also, after com. partic. shares shall have received $4 in any year, the remaining surplus, not exceeding in any year $1,000,000, shall be paid ratably, ⅗ to pref. and ⅖ to com., but in no case will the pref. certfs. be entitled to more than $7 each per annum; also have preference upon distribution of trust fund to the amount of $100 each and accumulated dividends. Listed on Chicago Stock Exchange. In July 1918 the div. due on the pref. partic. certificates was deferred. Not paid to Oct. 1 1924.

Bonds.—Coupon bonds in denom. of $1,000; registered bonds $1,000 or multiples. A sink. fund of $105,000 of bonds p. a. began Mar. 1 1915. Bonds are redeem. for the s. f., or as a whole, at 105 and int. $1,279,000 redeemed as of Apr. 1 1925. In case of purchase of property of the Chicago City Ry. by City of Chicago, or termination of trust agreement of Jan. 1 1910, then bonds are redeemable at par and accrued int. See V. 90, p. 558, 625. Bonds are listed on N. Y. and Chicago stock exchanges. V.94,p.1118

Stocks and Bonds Deposited to Secure the Coll. Trust Bonds.

	Stocks (par).	*a Bonds, par)*	
Chicago City Ry	$16,971,900	None	
Calumet & South Chicago Ry	*10,000,000	------	
Southern Street Ry	*2,400,000	------	
Hammond Whiting & East Chicago Ry	*1,000,000	*1,000,000	1st
Chicago & Western	*72,000	------	
Total	$30,443,900	$1,000,000	

* Entire issue.

a Under provisions of the trust mortgage these respective issues of bonds each as an entirety may be converted into capital stock of the respective companies to an equal amount.

Dividends.—On pref. partic. certifs. $2 25 per share was paid semi-ann. from June 1910 to and incl. July 1914. In 1915, $2 50. In 1916, $1 75. In 1917, Jan., $2 25 (V. 104, p. 72); July, $1 50. In 1918, Jan., $1 50. None to Feb. 1925, when $1 per share was paid. V. 120, p. 582. On common participating ctfs. $1 per share was paid semi-annually from June 1910 to and including July 1912. None since.

REPORT.—For calendar year 1924 (V. 120, p. 822).

Cal. Year	*Income— Divs.*	*Other.*	*Gross.*	*Bond Interest.*	*Bond Redemp.*	*Other Deduc.*	*Divs.on Par.Sh.*	*Surp. Inc.*
	$	$	$	$	$	$		$
1924.1,129,514		90,012	1,219,526	1,041,300	105,000	44,468	None	28,758
1923.1,139,514		112,746	1,252,260	1,046,550	105,000	56,666	None	44,043
1922.1,215,514		76,840	1,292,354	1,051,800	105,000	42,353	None	93,201
1921.1,290,514		128,474	1,418,988	1,057,050	105,000	48,983	None	207,954

Committee.—Chairman, B. E. Sunny; S. M. Felton, Melvin A. Traylor, John J. Mitchell, John A. Spoor, Edward N. Hurley, Frank O. Wetmore and L. A. Busby. V. 110, p. 167; V. 112, p. 253.

OFFICERS.—Sec. & Treas., H. J. Tansley.—V. 110, p. 167, 359, **560** V. 112, p. 253, **371**, 1230; V. 113, p. **580**; V. 114, p. 304, 408, **624**; V. 116, **p. 513,** 2388; V. 118, p. **427**; V. 120, p. 582, **822,** 1088.

(1) CHICAGO CITY RAILWAY.

Unified Operation of Surface Lines.—See "Chicago Surface Lines" for details of unification ordinance under which the lines of this company are operated jointly with those of the Chicago Railways Co. as a single system under the control of a joint Board of Operation

ORGANIZATION.—Incorporated in Feb. 1859, and has extensive surface road privileges in the south division of Chicago. Has a contract expiring Jan. 31 1927 with the Commonwealth-Edison Co., for the supply of its entire power requirements. The railway has abandoned its producing plants but retains its distributing plants.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—(Incl. Southern St. Ry.). Co. owns 352.78 miles of single track, all now operated by electricity. System covers the South Side of Chicago, extending from the centre of the business district south to 79th St. and between the South Branch of the Chicago River and the Lake.

Ordinances and Franchises.—On Feb. 4 1907 the City Council passed ordinances providing for a settlement of the franchise question. These ordinances were approved at the city election on April 2 1907 and formally accepted by the company's board of directors on April 15 1907. Suit to set aside franchise was dismissed in April 1912. V. 94, p. 1118. An extended outline of these ordinances, one to the Chicago City Railway Co., and covering the lines operated by that company, and the other to the Chicago Rys. Co., and covering the lines of the former Chicago Union Traction Co. (now the Chicago Railways Co.), was given in V. 84, p. 1123. The value of the tangible and intangible property of the Chicago City Ry. at date of the ordinances was fixed at $21,000,000. The city or any company authorized by it is given the right on Feb. 1 or Aug. 1 of any year, on six months' notice, to purchase the entire property of the two systems, or either of them, at their value at date of ordinance, plus "the cost of rehabilitation and extensions, including fair allowances for construction, profit and brokerage." But if the properties are acquired for operation by a private corporation, for its own profit, the purchase price is to be increased 20% —barring the case of a private company which might be willing to turn over to the city all profits above 5% on the cost of the investment. The companies are limited during their operation to an interest return of 5% upon the agreed value plus the cost of rehabilitation and extensions. All net profits above this are to be divided on the basis of 55% to the city and 45% to the companies, but a deficit in any year is to be made good out of the profits of subsequent years. After April 15 1910 the companies are required to set aside 6% of the gross receipts for maintenance and repairs and an additional 8% of the gross receipts to cover renewals and depreciation. Whatever portion of the two funds is not used remains in the funds and passes to the city or its licensee upon purchase. But if the two funds are not sufficient for the purposes named, the companies are obligated to supply additional funds. The franchises granted by the ordinances run until Feb. 1 1927. Purchase price of the property Jan. 31 1925, $55,753,222.

On Jan. 29 1912 City Council passed an ordinance providing for the acquisition by Chicago City Ry. of city lines of the Chicago & Southern Trac. Co. V. 94, p. 349, 629. The latter was sold at foreclosure in Feb. 1912. The lines outside the city were taken over by the Chic. & Interurban Ry.

Decision as to Regulations.—See "Chicago Surface Lines."

STOCK AND BONDS9	*Date.*	*Interest.*	*Outstanding LastDiv.,&c.*	
Stock $18,000,000 ($100)	----	----	Text Q-M30 $18,000,000	Sept.'25.1½
First mtge ($1,000) g.c*&r*tf	1907	5 g F-A	33,926,000 Feb. 1 1927 First Trust & Sav. Bank, Chicago, trustee.	
Notes payable April 1 1925	----	----	1,036,745	----------

Bonds.—There is no limit to the amount of bonds that may be issued under the above mortgage. Under the Chicago city ordinance, in case of purchase by the city or its licensee, and only in such case, the bonds may be called as a whole, for payment at par and int., on any int. date before maturity. V. 84, p. 1488, 1550. Bonds are listed on Chicago Stock Exchange V. 98, p. 386.

Dividends.—In 1893, 24%; 1894-1900, 12%; in 1901, 10½%; in 1902-1909, 9%; in 1910, 16%; in 1911, 11½%; in 1912, 11%; in 1913, 10½%; in 1914, 9%; in 1915, 8%; in 1916, 9¼%; in 1917, 8% and ¾% extra in Dec. In 1918, 5%. In 1919, 5%. In 1920, 6%. In 1921, 6%. In 1922, 6%. In 1923, 6%. In 1924, 6%. In 1925, Mar., June and Sept., 1½% quar.

REPORT.—For 12 months ended Jan. 31 1325, see V. 120, p. 2141.

The combined results of the "Chicago Surface Lines" under the Unification Ordinance, which went into effect Feb. 1 1914, were: Gross, $58,081,678; operating expenses, $46,574,960; residue receipts, $11,506,718.

Income Account Chicago City Railway.

	1924-25.	1923-24.	1922-23.
Proportion of residue receipts	*$4,602,687	*$5,126,167	*$4,674,797
Joint. acct. exp. int. on capital invest. and South St. Ry. net earnings	3,668,029	3,852,916	3,693,308
Net earnings	$934,658	$1,273,250	$981,489
City's proportion (55%)	514,062	700,288	553,518
Company's proportion (45%)	397,464	541,450	427,970
Interest on capital x	2,780,379	2,764,337	2,750,965
Income from operation	$3,177,842	$3,305,786	$3,178,935
Other income	*Cr.*17,526	*Cr.*83,198	*Cr.*54,397
Net income	$3,195,369	$3,388,984	$3,233,332
Interest on bonds	$1,751,180	$1,761,519	$1,775,085
Dividends (6%)	1,080,000	1,080,000	1,080,000
Balance	$364,189	$547,465	$378,247

* Representing 40% of residue receipts.

x The "interest on capital investment" is that certified by board of supervising engineers, as provided by the ordinance of Feb. 11 1907.

OFFICERS.—Chairman, Exec. Comm. and Pres., L. A. Busby; Vice-Pres., H. B. Fleming; Sec. & Treas., F. D. Hoffmann; Aud., John J. Duck.—V. 110, p. 1186; V. 112, p. 372, **1143, 1510** V. 114, p. **1178, 1281** V. 116, p. 1409, 2388; V. 118, p. **1386,** 1391; V. 120 p. **2141.**

(2) CALUMET & SOUTH CHICAGO RAILWAY.

Unified Operation of Surface Lines.—See "Chicago Surface Lines" for details of Unification Ordinance of 1914, under which the lines of this company are operated jointly with those of the Chicago Railways Co. as a single system under the control of a joint board of operation.

ORGANIZATION.—Is a consolidation formed in 1908 of the Calumet Electric Street Ry. and South Chicago City Ry. in accordance with the terms of ordinance passed by the City Council March 30 1908. Lines are located in the south division of the City of Chicago. The ordinance grants *franchises* until Feb. 1 1927 and provides that the city is to receive 55% of net receipts after allowing for operating expenses, taxes and depreciation and 5% on present value, together with amounts expended for improvements and extensions. Unification ordinance of 1914 establishes a 5-cent fare and universal transfers. City may purchase property on Feb. 1 or Aug. 1 of any year upon six months' notice for present value, which is fixed at $5,000,000, plus amounts expended for improvements, additions and extensions, but only for municipal operation, where purchase is made prior to Feb. 1 1927. With an addition of 20% in price, city may also purchase for the purpose of turning property over to other parties (if purchased for Chicago City Ry. only 12% additional need be paid), but this additional sum need not be paid where these other parties agree to pay over to the city *all* of the profits above 5% on the purchase price. V. 86, p. 1223. On Jan. 31 1925 certified value of property and additions thereto was $11,626,802.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates 127.19 miles of track reaching South Chicago, Pullman, West Pullman, Auburn Park, Burnside, Hegewisch and Manhattan Beach Also extends from Jackson Park to 106th St. and the Indiana State Line along Lake Shore and both sides of Calumet River. 75, 83 and 85 lb rails.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $10,000,000 ($100)	----	-------	$10,000,000	----------
First mortgage rehabilitation ($1,000) gold no s f.c*&r.tf	1908	5 g F-A Int. at First Tr. & Sav. Bank, Chic., trustee.	5,458,000	Feb. 1 1927
Notes payable Jan. 31 1925	----	-------	208,071	----------

Bonds.—The issue of first mtge. bonds is indeterminate, amount to be limited to amount of new work done on property. They are subject to call at any int. date before July 1 1912 at 105 and int. thereafter only in case city shall purchase property at par and int. on any int. date. No sink. fund.

EARNINGS.—For years ending Jan. 31:

Year Ended Jan.31—	*Int. on Capital.*	*Other Income.*	*Total Income.*	*Bond Interest.*	*Dividends Paid.*	*Balance, Surplus.*
1924-25	$575,288	Cr$16,721	$592,009	$288,392	$50,000	$253,618
1923-24	572,579	cr. 196	572,775	302,120	------	270,655
1922-23	571,558	def.2,042	569,516	307,409	100,000	162,107

* Representing company's proportion of 40% of Chicago Surface Lines' residue receipts pursuant to unification of ordinance effective Feb.1 1914.

OFFICERS.—Pres., L. A. Busby; V.-P., H. B. Fleming; Sec. & Treas., F. D. Hoffman; Aud., John J. Duck.—V. 116, p. 1274; V. 118, p. 1519.

(3) SOUTHERN STREET RAILWAY CO.

Unified Operation of Surface Lines.—See "Chicago Surface Lines" for details of Unification Ordinance of 1914, under which the lines of this company are operated jointly with those of the Chicago Railways Co. as a single system under the control of a joint board of operation.

ORGANIZATION.—Incorporated in Illinois as a reorganization of the Chicago General Ry., which was bid in at foreclosure sale on Sept. 30 1907 by the Southern Street Railway Co. V. 85, p. 863.

Capitalization.—Stock outstanding (par $100) $2,400,000.

Bonds.—Issued under 1st mtge. of 1909 were from time to time canceled and stock issued in exchange. No bonds now out.

EARNINGS.—Included in statement of Chicago City Ry.

OFFICERS.—Pres., L. A. Busby; V.-P., H. B. Fleming; Sec. & Treas., F. D. Hoffman; Aud., John J. Duck.—V. 91, p. 1631, 1712; V. 107, p. 1288.

(4) HAMMOND WHITING & EAST CHICAGO RAILWAY CO.

All securities are owned by the Chicago City & Connecting Railways.

ORGANIZATION.—Incorp. in Indiana in Jan. 1910 as successor to Hammond Whiting & East Chicago *Electric* Ry. *Franchise* expires in 1954. Power is furnished by the Calumet & South Chicago Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns 34.20 miles of track, extending from State line between Illinois and Indiana at 108th St., Chicago, to Whiting, East Chicago and Hammond in Indiana, and operates in connection with Calumet & South Chicago Ry. to 63d St. and Madison Ave., in Chicago. Standard gauge. 80-lb. T rail.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000 ($100)	----	-------	$1,000,000	----------
First mtge $5,000,000 gold ($1,000) c&r.tf	1910	5 g F-A Int. at First Trust & Sav. Bank, Chic., trus.	1,000,000	Feb. 1 1930

Bonds.—Subject to call at 104 and interest. E. K. Boisot is also trustee.

OFFICERS.—Pres., W. A. Busby; V.-P., W. W. Hill; Sec. & Treas., F. D. Hoffmann.—V. 79, p. 103.

CHICAGO RAILWAYS CO.

Unified Operation of Surface Lines.—See "Chicago Surface Lines" for details of Unification Ordinance of 1914, under which the lines of this company are operated jointly with those of the Chicago City Ry. as a single system under the control of a joint board of operation. As to plan for unification of surface and elevated lines, see "Chicago Elevated Rys."

ORGANIZATION.—Incorp. in Illinois in Oct. 1903 and on Jan. 25 1908 acquired at foreclosure sale the property of the old Chicago Union Traction, comprising the lines of the North and West Chicago Street RR. The purchase was made under a modified plan of reorganization and readjustment dated Oct. 15 1907 and outlined in V. 85, p. 1269; see also p. 1576.

In Dec. 1912 purchased 6 miles of the Suburban RR. inside the city limits. (V. 95, p. 1402) and issued $22,554 bonds to cover cost.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Comprises 591.16 miles of track (including 128 miles of the former Chicago Consolidated Traction Lines). Operates 2,095 passenger cars.

Franchises.—On Feb. 5 1907 the City Council passed ordinances providing for a settlement of the relations between the city and the street railway companies. V. 84, p. 338, 390. The *franchises* granted by the ordinance expire Feb. 11 1927 and were approved at the popular election held April 2 1907. On Oct. 10 1910 supplemental ordinance was passed expiring Feb. 1927, covering lines of Chicago Consol. Trac. properties. V. 91, p. 1025.

In the remarks concerning the Chicago City Ry. on a preceding page of this publication will be found a brief summary of the main terms, requirements and conditions of these ordinances. A very extended outline of the same was printed in the "Chronicle" of May 11 1907, pages 1123, 1124 and 1125, to which the reader is referred for detailed information.

The ordinance for the Chicago Rys. Co. provides that the valuation of the properties acquired shall be deemed and considered to be $29,000,000 (the value fixed by a board of expert engineers acting for the city) plus $1,779,875 for expenditures from the date of the valuation on June 30 1906 to Feb. 1 1907, making total valuation of properties as recognized by ordinance $30,779,875 as of Feb. 1 1907. With the expenditures already made, the valuation of road, equipment and franchises on Jan. 31 1925 was computed at $93,986,705.

For further provisions of ordinance see "Electric Railway" Supplement of April 26 1924.

Control by Trustees.—The trust indenture securing the participation certificates provides that until Aug. 1 1912 and to the full extent thereafter which may be permitted by law until all of the consolidated mortgage bonds of the company shall be fully paid and discharged, the directors of the company shall be elected by trustees, now consisting of Messrs. Harrison B. Riley, Halman G. Pettibone, Abel Davis, Frank G. Gardner and Henry J. Tansley, and provision is made in the trust deed securing the first mtge. bonds for the appointment of a permanent finance committee, now composed of Messrs. Henry A. Blair, B. A. Eckhart and F. H. Rawson, Chicago.

Acquisition of Chicago Consolidated Traction Properties.—On Dec. 27 1910 Judge Grosscup confirmed the sale of the Chicago Consol. Trac. Co. and its eight underlying companies on Nov. 30 1910 to Andrew Cooke and the sale by the latter of all properties *within* the city limits to the Chicago Railways Co. (V. 91, p. 945, 1253, 1511), pursuant to an ordinance passed Oct. 10 1910 (placing valuation at $4,021,982), like in tenor, amendatory and supplemental to ordinance of Feb. 11 1907 (V. 91, p. 1025, 1159). See reorganization plan, V. 90, p. 1613; V. 91, p. 37. The lines *outside* the city were acquired by the County Traction Co. (now the Chicago & West Towns Ry.), which has no connection with the Chicago Railways Co. On Nov. 1 1910 a deposit agreement was entered into by the holders of the securities of the Chicago Consolidated Traction and its subsidiaries, providing for the exchange of the said securities for Chicago Rys. Co. purchase money 4% to 5% bonds and adjustment income 4% bonds, both dated Jan. 1 1911 and maturing Feb. 1 1927. For description of bonds and terms of exchange, see V. 91, p. 1384, and compare V. 90, p. 1613; V. 91, p. 214.

Settlement of Yerkes Suit.—In April 1914 the company arranged a settlement of the suit brought by the Yerkes Estate on the guaranty of the bonds of the Chicago Consol. Trac. Co. by the Union Trac. Co. V. 98, p. 1155.

Committee Formed—Seeks Payment of Back Divs.—Holders of Series 1 partic. ctfs. on March 26 1923 elected a protective committee in an effort to obtain unpaid div. on the certifs. (see below). The committee consists of: Jackson S. Stone, W. F. Prindel, Harry C. Edmonds, Robt. J. Dunham and Orville E. Babcock. See V. 116, p. 1410. Compare V. 116, p. 1275.

Suit Seeking Payment of Divs. Dismissed.—In June 1923 holders of Series I certifs. filed suit against the co. in the U. S. Dist. Court at Chicago seeking payment of divs. at the annual rate of $8 a share with accruals on that basis from Aug. 1 1917. The city of Chicago and Martin J. O'Brien, City Comptroller, were made parties to the suit because the latter failed, it is alleged, to certify to bonds to which the co. was entitled for extensions of its street-car system as required by ordinances. V. 116, p. 2515; V. 117, p. 2211. On March 22 1924 this suit was decided in favor of the company in the U. S. Dist. Court. This decision was affirmed by U. S. Court of Appeals Jan. 14 1925. V. 118, p. 1664. The U. S. Supreme Court also ruled against the certif. holders. V. 120, p. 2145.

Municipal Ownership Defeated.—See V. 120, p. 1880 Compare V. 120, p. 1456.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $100,000			See text	See text
First mortgage (see text), ($1,000) gold c&rtf	1907	5 F-A	$62,785,000	Feb 1 1927
	Int. at Harris Trust & Sav. Bk., Chic., Trus. or at Harris, Forbes & Co., New York.			
Consol mtge, go tf	1907	5%	See text	Feb 1 1927
Bonds Core City Lines of Former Chicago Consol. Traction.				
Purch-money M '00,000 g	1910	5 J-J	4,073,000	Feb 1 1927
($500 and $1,0 c*tf	Illinois Tr. & Sav. Bank, Chic., Trustee.			
Adjust inc M $2,5 000 gold	1910	4 g May	2,500,000	Feb 1 1927
($100&$500) (non-cum)c*tf	Central Trust Co. of Ill., Chicago, Trustee			

Stock.—The capital stock of the company, which is issued in the nominal amount of $100,000, has been made the subject of a trust agreement, dated Aug. 1 1907 and executed Jan. 25 1908, by and between the Chicago Railways Co. and Messrs. Adolphus C. Bartlett, Chauncey Keep, Charles H. Hulburd, Albert A. Sprague and Charles G. Dawes, as depositaries, and Central Trust Co. of New York as custodian. Under this agreement the stock serves as a basis for the issue of the *participation certificates* representing in all 265,100 equal parts. Series 1 consists of 30,800 parts, Series 2 of 124,300 parts, Series 3 of 60,000 parts and Series 4 of 50,000 parts. Series 1, 2 and 3 are entitled, in the order of priority named, to cumulative dividends of $8 per each part, beginning with year ending Aug. 1 1908, and in the distribution of capital to $100 for each said part. Series 4 is entitled to any remaining profits or capital distributed. V. 85, p. 1269.

Dividends on participation certificates Ser. 2 are limited to $4 on each certificate so long as more than 50% of Series C bonds remain outstanding, and thereafter to $5 per certificate until the remainder of Series C bonds have been redeemed. Series 2, however, is entitled to unpaid accumulation on account of its $8 per certificate (beginning with the year ending Aug. 1 1908), but only when earned, and after payment of all accumulations of sinking fund and of dividends on Series 1.

Bonds.—First mtge. bonds are issued only to provide funds for rehabilitation, extensions, &c. They may be redeemed at par and accrued interest on any interest day. The bonds have a first lien on the entire property rights and franchises of the company. The authorized issue is limited to the aggregate of the amounts approved from time to time by the board of supervising engineers. $4,880,000 are held in treasury and $2,250,000 are pledged as collateral for bank loans. See full particulars of bonds, property, &c., in V. 86, p. 545; V. 88, p. 1436, 1619; V. 90, p. 302; V. 93, p. 162. Bonds are listed on N. Y. Stock Exch. V. 103, p. 238.

The consolidated mortgage bonds consist of the following: Series A, issued, $17,403,800 (incl. $700,000 retired by sink. fd.) of which $1,007,000 are in the treasury and can be issued only for acquisition of additional property; and Series B, $17,164,475. The last of Ser. C bonds were called for payment Aug. 1 1921, being retired through operation of sink. fd. V. 113, p. 627. $1,896,000 Series A bonds have been retired. See particulars, V. 86, p. 1223; V. 93, p. 1724. Of the remaining Series B bonds, $230,000 are in treasury. Bonds of three series bore interest at 4% up to Feb 1 1912; since, 5%.

Purchase Money Mtge. bonds bore int. at 4% per ann. during first 5 years, now 5% per ann. They are red. at par and int. on any int. date.

Adjustment Income Mtge. bonds are red. at par and int. on any int. date. Interest is payable only if earned and is not cumulative. Payments of 4% each were made on May 1 in 1913 to 1918, inclusive. No action taken on May 1 1919 and 1920 interest. V. 108, p. 1390; V. 110, p. 1642. In May 1921, however, int. was again paid. V. 112, p. 1656. Int. on adj. inc. bonds for the year end. Jan. 31 1922 was paid May 1 1922. V. 114, p. 1650. Int. for year end. Jan. 31 1923 was paid May 1 1923. V. 116, p. 1892. Int. due Jan. 31 1924 was paid May 1 1924. Int. due Jan. 31 1925 was paid May 1 1925.

Interest on both purchase-money mortgage and adjustment income mortgages payable at company's office or at agency of company in Chicago.

Dividend.—An initial dividend of $4 was paid Nov. 15 1908 on Series 1 participation certificates. On Sept. 1 1909 $8 was paid on Series 1 ctfs. None to Oct. 1912, when $6 was paid. In Feb. 1913, $6; May, $6; July, $6; Aug., $4. In 1914, Feb., $4; Aug., $8, being full payment of all arrears. Feb. 1915 div. of $4 was paid June 5 (V. 100, p. 1671). The Aug. 1915 div. of $4 was paid Sept. 1 1915. In 1916, Aug., $8. In 1917, Aug., $8. None since. In Feb. 1914 initial div. of $2 per share was paid on Series 2. In 1915, June $2. In Feb. 1917, $2. None since.

REPORT.—The annual report for year ending Jan. 31 1925 will be found in V. 120, p. 2141. The combined results of the "Chicago Surface Lines" for the year end. Jan. 31 1925 were: Gross, $58,081,678; operating expenses, $46,574,960; residue receipts, $11,506,718.

Income Account for Years Ending Jan. 31.

	Share of Res. Rects.	**Adjustments.*	*Int., 5%, on Inc.*	*Balance, Divisible.*	*Of which to City 55%.*	*Of which to Co. 45%.*
'24-'25	$6,904,031	$225,000	$4,684,130	$1,994,900	$1,097,195	$897,705
'23-'24	7,689,250	455,000	4,653,654	2,580,596	1,419,328	1,161,268
'22-'23	7,012,195	360,000	4,630,943	2,021,253	1,111,689	909,564
'21-'22	8,296,550	290,000	4,615,862	3,390,688	1,864,878	1,525,809

* Applicable to previous years.

Income Statement (Non-Partnership Account) for Years ending Jan. 31.

	1925.	1924.	1923.	1922.
Chicago Railways, 45%	$897,705	$1,161,268	$909,563	$1,525,809
5% on investment	4,684,130	4,653,654	4,630,943	4,615,862
Miscellaneous interest	188,311	267,239	249,956	195,453
Gross income	$5,770,147	$6,082,161	$5,790,462	$6,337,124
Deduct—				
Total interest on bonds	$4,752,193	$4,790,899	$4,811,465	$4,848,619
Interest on loans				
Sink. fd. reserve accrued		174,036	250,000	250,000
Fed.inc.tax on int.coups.	67,500	107,000	42,000	42,000
Corp. exp. & adjust'ts	173,280	140,794	131,712	131,100
Net inc. for int., &c.	$777,174	$869,432	$555,285	$1,065,405

OFFICERS.—Chairman of board of directors and Pres., Henry A. Blair; Vice-Pres., J. E. Wilkie; Sec., F. L. Hupp; Treas., M. B. Orde.—V. 112, p. 1282, **1510**, 1656; V. 113, p. 531, 627, 2184; V. 114, p. **1280**, **1528**, 1650; V. 116, p. 1275, 1410, **1648**, 1892, 2515; V. 117, p. 1883, 2211; V. 118, p. 1664, **1770**, 2178, 3195; V. 120, p. 1201, **2141**, 2145.

CHICAGO NORTH SHORE & MILWAUKEE RR. CO.

(*See Map, page* 144.)

ORGANIZATION.—Organized in Illinois in 1923 in connection with recapitalization plan of predecessor co. bearing same name, which had on July 26 1916 acquired the properties of the Chicago & Milwaukee Electric RR., sold at foreclosure May 1 1916 (V. 102, p. 1718, 2077). V. 103, p. 664, 1687. Under terms of plan referred to participation shareholders of the old Chicago North Shore & Milwaukee RR. received securities of the new co. in exchange for their participation shares in accordance with the terms of the trust agreement under which the participation shares were issued in the following proportion:

Holdings Participation Shares in Old Company (No Par)—	*Received in Exchange— 6% Pref. (Par $100).*	*Com. Stock (Par $100).*	*Five-Year Notes.*
1st preferred (Illinois ctfs.) 50,000	25,000	25,000	$1,250,000
2d preferred (Wisconsin ctfs.) 58,000	20,000	20,000	1,434,208
Common 62,000	5,000	5,000	

The plan also calls for the creation of a 1st & ref. mtge. For full details of plan see V. 116, p. 615, 1274; also V. 117, p. 893.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates the electric railroad between Evanston, Ill., and Milwaukee, Wis., with a branch line extending from Lake Bluff, Ill., to Mundelein, Ill., embracing 94.30 miles of road and 184.41 miles single track equivalent.

In Aug. 1922 the co. began operating a motor coach line from Kenosha to Lake Geneva, Wis., a distance of 32.5 miles, connecting at Kenosha with trains for Chicago and Milwaukee.

Motor coach lines are also operated from Waukegan, Ill., to Kenosha, Wis., a distance of 16 miles. Glencoe to Wheeling, 8 miles. Niles Center to Des Plaines, Lake Zurich and Wanconda, 29 miles. From Waukegan to Antioch, Ill., a distance of 20 miles. From Waukegan to McHenry, Ill., a distance of 25.5 miles. From Waukegan to Highland Park, Ill., a distance of 20 miles. From Highland Park to Wilmette, Ill., a distance of 15.5 miles. The principal communities served are Evanston, Wilmette, Winnetka, Glencoe, Highland Park, Lake Forest, North Chicago, Waukegan and Zion, Ill., and Kenosha, Racine and Milwaukee, Wis.; also Fort Sheridan and Great Lakes Naval Training Station. Has operating agreement with Chicago Elevated whereby trains are run over the elevated tracks to 63d St. and Dorchester Ave. in Chicago.

216 motor, combination, buffet, trailer, baggage and express cars, and 197 freight cars, 55 maintenance of way and miscellaneous cars, 5 electric locomotives and 1 work motor.

The Chicago North Shore & Northern RR., a subsidiary, is constructing a 5-mile extension from the lines of the Chicago Rapid Transit Co. to Niles Center, to be completed in 1925. To facilitate the financing of this extension the Chicago North Shore & Nor. RR. was consolidated with the Chic. North Shore & Milw. RR. in Oct. 1924. Compare V. 118, p. 3195; V. 119, p. 692 for details.

In June 1925 it was announced that the co. ordered the construction of a new double-track line from Niles Center to a point near Lake Bluff, Ill. V. 120, p. 3064.

Franchises.—Owns right of way in Wisconsin as far as the city limits of Milwaukee; franchise in Milwaukee expires Dec. 31 1934. Owns right of way in Illinois outside of corporate limits and to a considerable extent within corporate limits; the remainder is covered by municipal franchises, several being perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $5,000,000 ($100)	----	----------	$5,000,000	----------
Prior lien 7% $2,500,000 ($100)	----	----------	1,682,800	Oct '25, 1¾
Pref 6% n-cum $5,000,000 ($100)	----	----------	5,000,000	Oct '25, 1½

Specialists in

Chicago North Shore & Milwaukee Railroad

BONDS—NOTES—STOCKS

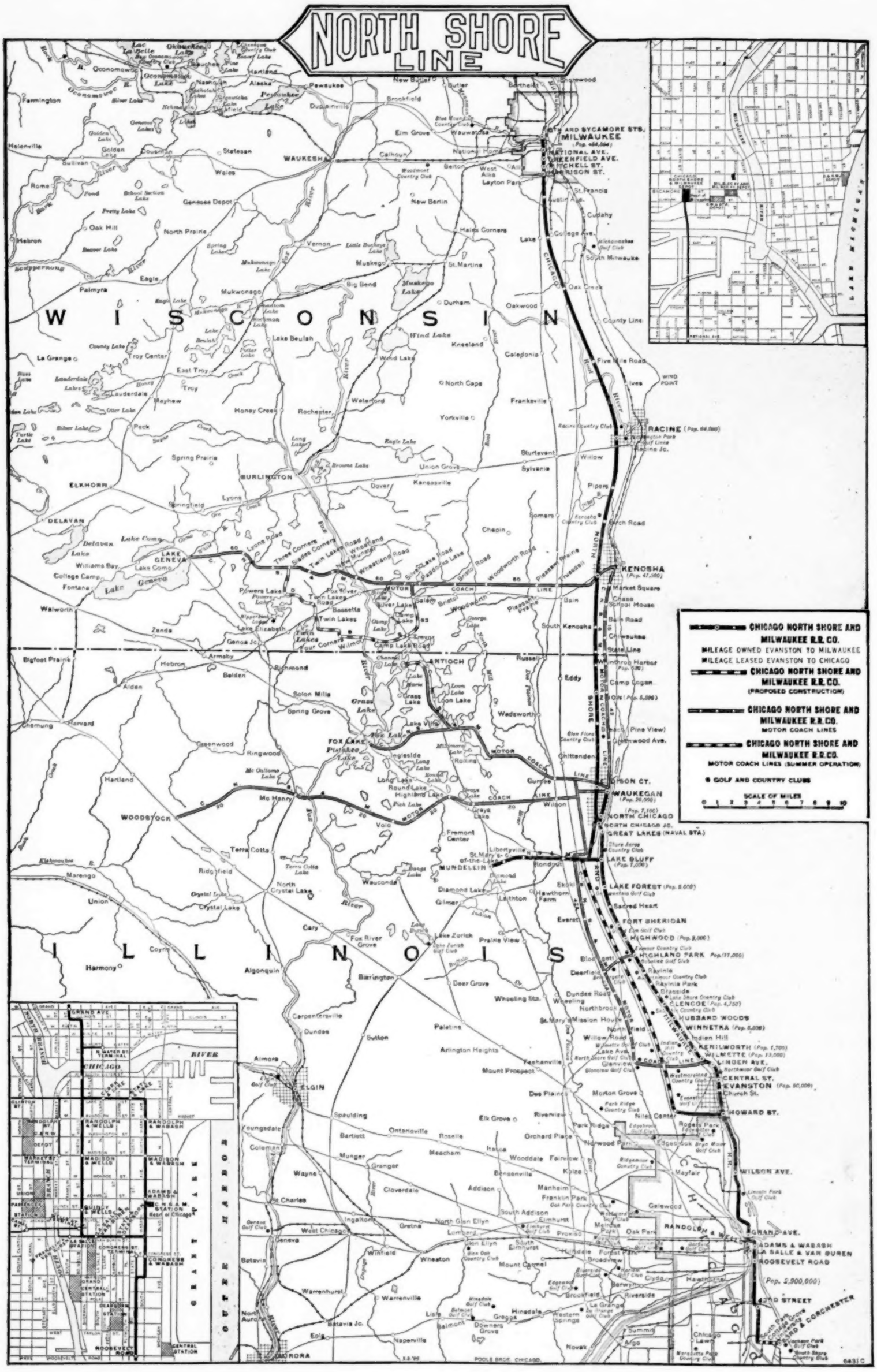
Edwin L. Lobdell & Co., Inc.

Established 1888

INVESTMENT SECURITIES

209 So. La Salle St., CHICAGO

Phone Wabash 3330


NORTH SHORE LINE
WISCONSIN
ILLINOIS
MILWAUKEE
WAUKESHA
RACINE
KENOSHA
WAUKEGAN
NORTH CHICAGO
LAKE BLUFF
LAKE FOREST
HIGHLAND PARK
HIGHWOOD
FORT SHERIDAN
LAKE FOREST
WINNETKA
KENILWORTH
WILMETTE
EVANSTON
ELGIN
AURORA
CHICAGO
WOODSTOCK
ELKHORN
BURLINGTON
DELAVAN
LAKE GENEVA
ANTIOCH
CHICAGO NORTH SHORE AND MILWAUKEE R.R. CO.
MILEAGE OWNED EVANSTON TO MILWAUKEE
MILEAGE LEASED EVANSTON TO CHICAGO
CHICAGO NORTH SHORE AND MILWAUKEE R.R. CO.
(PROPOSED CONSTRUCTION)
CHICAGO NORTH SHORE AND MILWAUKEE R.R. CO.
MOTOR COACH LINES
CHICAGO NORTH SHORE AND MILWAUKEE R.R. CO.
MOTOR COACH LINES (SUMMER OPERATION)
6 GOLF AND COUNTRY CLUBS
SCALE OF MILES
POOLE BROS. CHICAGO
6431C

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
First M $10,000,000 g ($1,000, $500 & $100)---c*tf	1916	5 g J-J	4,000,000	July 1 1936
	Interest payable in N. Y. or Chicago.			
1st & ref mtge Ser "A" ($100, $500 & $1,000) gold--c*tf	1925	6 g J-J	9,950,000	Jan 1 1955
	Int. payable in N. Y. and Chicago.			
Equipment notes gold ($1,000 and $500)----------c*	1917	6 g J-J	25,500	See text
	Int. at Chicago Northern Tr. Co., Trustee.			
Equip notes $500,000 ($500 & $1,000)----------c*tf	1919	6 g F-A 1	220,000	See text
	Northern Trust Co., Chicago, Trustee.			
Equip tr ctfs Ser C-1 $500,000 ($100, $500 & $1,000) g--tf	1922	6 g J-J	350,000	See text
	Northern Trust Co., Chicago, Trustee.			
Equip tr ctfs Ser C-2--------	1922	6%	38,600	See text
Equip tr ctfs ser D-1--------	1923	----------	371,200	to 1933
Equip tr certifs Ser D-2-----	----	----------	46,800	----------
Non-interest bearing 5% notes	1923	----------	2,684,208	1928

Bonds.—The 1st M. bonds are secured by a first lien on all the property owned and by pledge as additional security of the entire capital stock of the Chicago & Milwaukee Electric Ry. of Wisconsin, which owns the terminal facilities in Milwaukee. Remaining bonds may be issued at par for not exceeding 85% of the cash cost of betterments, &c. The mortgage provides for a maintenance, replacement & depreciation fund of 12% of annual gross income for first five years, 14% for second 5 years, 16% for third 5 years and 18% for the last 5 years, to be expended for maintenance, &c., or for retirement of 1st mtge. bonds. The 1st mtge. bonds are call. as a whole or part on any int. date at 105 and int. Continental & Commercial Trust & Savings Bank, Chicago, is trustee. V. 103, p. 1031. The issue was closed at $9,500,000, of which $5,500,000 are deposited under 1st and ref. mtge.

1st & ref. mtge. Ser. "A" 6s are red. all or in part on any int. date upon 60 days' notice at the following prices and accrued int.: Prior to Jan. 1 1935, at 105; on and from Jan. 1 1935 to Jan. 1 1940, at 104; on and from Jan. 1 1940 to Jan. 1 1945, at 103; on an dfrom Jan. 1 1945 to Jan. 1 1950, at 102½; thereafter less ½ of 1% during each succeeding year to Jan. 1 1954; and on and subsequent to Jan. 1 1954 at 101. Co. agrees to reimburse holders for the Penn. and Conn. 4-mills and Maryland 4½-mills taxes, and for the Dist. of Columbia personal property taxes not exceeding 5 mills per dollar per annum, and for the Mass. income tax on int. not exceeding 6% of such int. per annum. In Dec. 1924 $7,000,000 1st & ref. Ser. "A" 6s were *offered* by Halsey, Stuart & Co., Inc., and the National City Co. at 98 & int., yielding 6.15%. V. 119, p. 2877. In July 1925 Halsey, Stuart & Co., Inc., *sold* $2,950,000 additional bonds.

The equip. notes of 1917 mature $8,500 s.-a. July 1 1917 to Jan. 1 1927; secured by 15 steel passenger cars costing $200,000. Red., all or in part, at 100½ and int. on any int. date on 30 days' notice.

The equip. notes of 1919 mature $25,000 each Feb. 1 and Aug. 1 to Aug. 1 1929. Red., all or in part, at any time on 30 days' notice at 101 & int. for all notes having over 5 years to run, and at 100½ & int. for notes having less than 5 years to run. Secured by equip. at the rate of $100 of equip. for not in excess of $70 of notes issued. Int. in New York or Chicago. V.109, p. 887.

The equipment trust certificates of 1922, Series "C-1," mature $50,000 July 1 1923 to 1932. Redeemable, all or part, on 30 days' notice at 101 and div. for ctfs. having more than 5 years to run from date of redemption and at 100½ and div. for ctfs. having 5 years or less to run. Penna. 4 mills tax refundable. Divs. payable in N. Y. or Chicago. V. 115, p. 868. Equip. tr. ctfs., Ser. "C-2," mature annually over 5 years and are a secondary lien on equipment securing Ser. "C-1."

Note Issues Redeemed.—On Jan. 23 1925 the following issues were called for payment:

(1) All of the outstanding Series "A" 10-year secured s. f. gold notes dated June 1 1920, at 101 and interest.

(2) All of the outstanding Series "B" 15-year secured s. f. gold notes dated June 15 1921, at 105 and interest.

(3) All of the outstanding Series "C" 3-Year secured s. f. gold notes dated April 2 1923, at 100½ and interest.

All of the outstanding 1-year 6% gold notes dated June 16 1924 were called for payment Jan. 8 1925 at par & int. V. 119, p. 3009; V. 120, p. 85.

Dividends.—On prior lien stock in 1924: Jan., 1¾%; April, 1¾%; July, 1¾%; Oct., 1¾%. In 1925, Jan., 1¾%; Apr., 1¾%; July, 1¾%; Oct., 1¾%. An initial div. of 1½% was paid on the 6% non-cum. pref. stock in Oct. 1923. Same rate paid regularly quar. since.

EARNINGS.—For year end. Dec. 31 (incl. Chicago & Milw. Elec. Ry., Milw. City Lines):

Calendar Years—	1924.	1923.	1922.	1921.
Operating revenues-----	$6,198,987	$5,945,272	$5,007,951	$4,500,805
Operating expenses-----	4,650,030	4,464,421	3,777,592	3,440,761
Net rev. railway oper.	$1,548,957	$1,480,851	$1,230,359	$1,060,044
Net auxiliary oper. rev--	800	11,444	8,731	6,561
Net revenue from oper	$1,549,757	$1,492,295	$1,239,090	$1,066,605
Taxes ----------	298,609	279,448	248,937	225,844
Operating income----	$1,251,148	$1,212,847	$990,153	$840,761
Non-operating income--	60,155	26,626	14,560	11,972
Gross income--------	$1,311,303	$1,239,473	$1,004,713	$852,733
Fixed charges---------	610,583	552,608	486,784	463,013
Dividends ----------	x393,301	y158,267	z90,000	z70,000
Net income---------	$307,419	$528,598	$427,927	$319,720
Profit and loss, surplus--	$640,216	$350,237	$2,390,811	$1,962,881

x Being 6% on the pref. stock and 7% on the prior lien stock. y Represents 3% dividend on the 6% pref. stock and 1¾% on the prior pref. stock outstanding. z Represents dividends on the old stock outstanding before financial reorganization accomplished early in 1923.

OFFICERS.—Chairman of the company, Samuel Insull; Pres., Britton I. Budd; V.-P., R. Floyd Clinch; Sec.-Treas., W. V. Griffin.—V. 117, p. 781, 893, 1662, 1992; V. 118, p. 1134, 1267, 3195; V. 119, p. 72, 692, 941, 1842, 1952, 2285, 2877, 3009; V. 120, p. 85, 1585, 3064, 3185.

CHICAGO & INTERURBAN TRACTION CO.

Receiver Appointed.—Following default in int., due July 1 1922, on 1st mtge. 5s, W. W. Crawford was appointed receiver for the co. V. 115, p. 2045.

Default.—Int. due July 1 1922 on the 1st mtge. bonds is in default and bondholders have brought proceedings to foreclose mortgage. V. 115, p. 1729. No further information.

ORGANIZATION.—Incorp. in Illinois Feb. 14 1912 to take over the property of the Chicago & Southern Trac. Co. (sold at foreclosure) outside the city limits, the lines within the city having been acquired by Chic. City Ry. V. 94, p. 697.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Consists of 50 miles of line between 119th St. and Vincennes Road, Chicago, to Kankakee, Ill. Standard gauge. 70-lb. T rails.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)-----	----	-------	$1,000,000	----------
First mtge gold ($100, $500, $1,000) no s f-------c*tf	1912	5 g J-J	1,816,000	Jan 1 1932
	Int. at First Tr. & Sav. Bk., Chic., Trustee			

Bonds.—The auth. amount of 1st M. bonds is not limited. Bonds are subject to call in whole or in part, beginning with lowest number, at 102 on any interest day. $80,000 additional bonds have been issued and are pledged to secure notes.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Expenses.	Net.	x Int. & Taxes.	Balance.
1924----------	$398,233	$420,058	def$21,825	$126,411	def$148,237
1923----------	425,692	382,837	42,855	130,116	def. 87,261
1922----------	381,825	371,024	10,801	140,043	def129,243

x Int. accrued but unpaid.

OFFICERS.—Receiver, W. W. Crawford; Chairman of Board, Samuel Insull; Pres., Britton I. Budd; V.-P., E. J. Blair; Sec. & Treas., W. W. Crawford; Aud., Robt. Anderson.—V. 110, p. 1972; V. 114, p. 1285; V. 115, p. 1729, 2045; V. 116, p. 1759; V. 118, p. 2178.

CHICAGO & WEST TOWNS RY. CO.

ORGANIZATION.—Incorp. in Illinois in 1913 as a consolidation of the County Traction Co. and the Suburban RR.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Serves the communities of Oak Park, River Forest, Maywood, Cicero, Berwyn, Forest Park, Lyons, Riverside, Brookfield, La Grange and others, having an estimated population of over 135,000. Owns 72.13 miles of track, of which about 5 miles leased for operation by Chicago Rys. Co., and operates an additional 0.95 mile under long-term lease. *Franchises* contain no burdensome restrictions and extend beyond 1920. About 10.5 miles of track on private right-of-way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)---	----	-------	$1,000,000	----------
1st pref (cum) $1,000,000 ($100)	----	6%	1,000,000	See text
2d preferred----------	----	8%	210,000	See text
1st mortgage ($100, $500 and $1,000) gold----------c*	1922	7%	1,500,000	July 1 1932
	Harris Trust & Sav. Bank, Chicago, Trustee			

Dividends.—On both 1st and 2d pref. stocks being paid regularly.

EARNINGS.—For years ending Dec. 31:

Calendar Years—	Gross.	Net after Taxes.	Int., &c.	Bal., Surp.
1924 ----------	$1,273,702	$288,177	$105,287	$182,890
1923 ----------	1,208,218	274,032	91,689	182,343
1922 ----------	1,132,427	243,601	85,496	158,105

OFFICERS.—Pres., Willard M. McEwen; Sec. & Treas., Charles N. Hebner.—V. 106, p. 1230; V. 107, p. 1384; V. 111, p. 588.

EVANSTON RAILWAY CO.

ORGANIZATION.—Incorp. Sept. 20 1913 in Illinois to take over the lines in Evanston, Ill., formerly owned by the County Traction Co. (now the Chicago & West Towns Ry.). Owns $30,000 par value stock of Evanston Bus Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Length of single track, 10.34 miles. 73 and 85-lb. rail. Gauge 4 ft. 8½ in.

Franchise.—The company was granted a new 20-year franchise.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)-------	----	-------	$500,000	June '25, 3%
First mtge bonds gold-----c*	1913	6 g F-A	311,800	1933
	Redeem at 103 and int---- Int. at Merch. Loan & Tr. Co., Chic., Trus.			
General mortgage bonds-----	----	-------	195,300	----------

Bonds.—Sinking fund of 2% of outstanding bonds began 1917.

EARNINGS.—For years end. Dec. 31:

Year ending Dec. 31—	Gross Earnings.	Expenses, Taxes, &c.	Net Earns.	Interest.	Balance, Surplus.
1924 ----------	$294,746	$205,369	$89,377	$30,282	$59,095
1923 ----------	276,426	188,319	88,107	28,294	59,812
1922 ----------	266,177	180,117	86,060	27,029	59,031

OFFICERS.—Pres., Clement C. Smith, Milwaukee; V.-Pres. & Treas., Charles F. Speed, Evanston; V.-Pres. & Sec., H. C. Mackay, Milwaukee. —V. 113, p. 2818; V. 114, p. 197.

BLOOMINGTON PONTIAC & JOLIET ELECTRIC RY.

ORGANIZATION.—Incorporated in 1903. Private right of way except in cities, where *franchises* run 50 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,500,000 ($100)------	----	-------	$95,500	----------
First mortgage $2,500,000 g. ($100, $500 and $1,000)---	1905	5 g M-S	300,300	Sept 1 1935
	Int. at Cont. & Comm. Tr. & S. B., Chic., Tr. Int. on bonds is guar. from Mar. 1 1916 by the Pub. Serv. Co. of Nor. Ill.			

EARNINGS.—For year ending Dec. 31 1922, gross, $28,743; net, (after taxes of $3,120), loss, $25,941.

OFFICERS.—Pres., J. L. Hecht; V.-P., H. P. Sedwick; Treas., J. H. Gulick; Sec., Geo. R. Jones.—V. 85, p. 1004; V. 90, p. 235; V. 96, p. 651.

COAL BELT ELECTRIC RY.

ORGANIZATION.—In 1904 passed into control of the St. Louis Iron Mountain & Southern Ry. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 15.36 miles of track from Marion to Carterville and Herrin. Standard gauge. 52 to 70-lb. T rail.

CAPITALIZATION.—Stock authorized and outstanding, $300,000; par of shares, $100.

EARNINGS.—For year ending Dec. 31 1924, gross, $96,996; net, after taxes, def., $48,379; bal., def., $48,379. In 1923, gross, $141,984; net after taxes, def., $19,582; other income, dr., $987; bal., sur., $20,569.

OFFICERS.—Pres., L. W. Baldwin; Sec., F. W. Irland; Treas., F. M Hickman.

GALESBURG & WESTERN RR.

Purchase Offer.—In March 1925 the Illinois Power & Lt. Corp. offered to purchase the road. V. 120, p. 1746.

Was formerly known as the Rock Island Southern RR., but name was changed to present title in 1919.

Receiver Discharged.—In 1922, by agreement of all parties, the co., which was ahead of the receivership operated by the Rock Island Southern Ry. Co., receiver was dismissed. The road is to be operated as part of the Rock Island Southern Ry. System, under the old lease (see below) and under its same terms, the same as if no receivership had taken place. It is expected that by the end of 1924 the company will be merged into the Rock Island Southern Ry. No further information received.

ORGANIZATION.—Incorp. in 1906 under Steam Railroad Act of Illinois. Operated by electricity for passengers and steam for freight. *Franchises* in Monmouth are for 20 years. Was leased to the Rock Island Southern *Railway* (now Mississippi Valley Ry. & Power Co.) from Feb. 1 1913 to Dec. 31 1913, on which date lease was canceled (but see above).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—16 miles between Galesburg and Monmouth. 75-lb. rail. Standard gauge.

Bondholders' Committee.—W. S. Hammons, Frank S. Wingate and M. O. Williamson. Deposits of bonds with the Fidelity Trust Co., Portland, Me., and People's Trust & Savings Bank, Galesburg, Ill., have been called for. See V. 102, p. 886. Also V. 110, p. 872.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)-------	----	-------	$500,000	----------
First mortgage $2,500,000 g ($1,000) red at 105------c	----	5 g J-J	521,000	Jan 1 1947
	Int. at Con. & Com. Tr. & S. Bk., Chic., Tr.			

OFFICERS.—Pres., L. F. Sutton; V.-P., Will Halsted Clark, Chicago; Sec. & Treas., J. W. Walsh; Gen. Mgr., Geo. W. Quackenbush, Rock Island, Ill.—V. 110, p. 872, 1643; V. 114, p. 626; V. 120, p. 1746.

THE EAST ST. LOUIS & SUBURBAN CO.

The North American Co. owns more than 99% of the com. and all the pref. stock.

ORGANIZATION.—Incorp. in Delaware Jan. 7 1914. A holding co., having acquired title to all the properties of East St. Louis & Suburban Co. (incorp. under the laws of N. J. Sept. 12 1901).

The co. owns all of the outstanding capital stock (with the exception of directors' shares) and bonds, as stated, of the following companies. The amounts pledged with the St. Louis Union Trust Co. as collateral for the East St. Louis & Suburban Co. coll. trust bonds are also shown:

	Stocks		Bonds	
	Owned.	Pledged.	Owned.	Pledged.
East St. L. & Suburban Ry---	$3,850,000	$3,824,300	$4,000,000	$3,834,000
East St. Louis Ry. Co------	1,940,000	1,805,500	1,940,000	1,799,000
St. L. & East St. L. El. Ry---	500,000	499,500	500,000	500,000
St. L. & Belleville El. Ry----	750,000	-------	750,000	750,000
East St. L. Light & Power Co.	1,200,000	733,000	-------	-------
Alton Granite & St. Louis Traction Co----------	3,189,000	-------	1,056,000	-------
do 10-yr. 5% gold notes.	-------	-------	100,000	-------
Alton Gas & Elec. Co.—				
5% preferred stock------	•24,000	-------	-------	-------
Common stock----------	575,000	-------	-------	-------
10-year 6% gold notes----	-------	-------	90,000	-------

• Balance of $76,000 owned by Alton Granite & St. L. Traction Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The above companies own and operate all electric railway lines in East St. Louis and Alton and interurban lines to Belleville, Edwardsville, Collinsville, Caseyville, O'Fallon, Maryville, Lebanon, Brooklyn, Venice, Madison, Granite City and Alton, and the only electric line across the Eads

Bridge, connecting East St. Louis with St. Louis. Cars are operated over this bridge under a 50-year exclusive contract expiring in 1952. Through arrangement with Illinois Traction Co. the interurban cars from Alton are run into their terminal in St. Louis. Also do entire electric lighting and power business in East St. Louis and the electric lighting, gas and power business in Alton. Operates 193 miles of single track, of which 4 miles operated under lease. Owns 183 passenger cars, 814 freight cars, 29 service and express cars, 5 gasoline buses, 2 electric and 2 steam locomotives. Passengers carried in 1924, revenue, 20,088,960; transfer and others, 5,761,218. Has two power stations with 14,850 k.w. capacity. Has 95 miles of high-tension transmission lines. Also has contracts for power with Union Electirc Light & Power Co. (Mo.).

Franchises in East St. Louis, Edwardsville, Collinsville and Belleville expire in 1947, 1948 and 1952. The Alton railway, electric light and power franchises expire in 1948; the Alton gas and steam-heating franchises are perpetual; Granite City and Madison franchises expire in 1925, Brooklyn in 1921. The Interurban line to Alton, outside of city limits, is nearly all on private right-of-way. County franchises covering remaining suburban lines expire up to to 1948. Electric light and power franchises in East St. Louis expire 2007.

Sub Company Receivership.—In Sept. 1920 Fred E. Allen, St. Louis, and W. H. Sawyer were appointed temporary receivers (made permanent in Feb. 1921—V. 112, p. 744) for the Alton Granite & St. Louis Traction Co. on petition of the bondholders, alleging default in int. V. 111, p. 1083; V. 112, p. 744. The Alton properties are now being operated by the receivers.

Interest Payments.—The interest due Feb. 1 1919 on the A. G. & St. L. Trac. Co. 1st consol 5s was paid in Aug. 1919. The interest due Aug. 1 1919 was paid Feb. 1 1920. None paid since. V. 111, p. 1751; V. 113, p. 414. (See under "Sub-company Receivership" above.)

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $10,000,000 ($100)	----	----------	$6,000,000	----------
First pref 6% cum	----	----------	See text	----------
Preferred $6,000,000 ($100) 5% cum	----	----------	6,000,000	Feb '18, ¾%
Collateral trust mortgage $8,000,000 gold ($1,000)..c*tf	1902	5 g A-O	8,000,000	April 1 1932
	Interest at St. Louis Union Tr. Co., Trustee, or at E. W. Clark & Co., Philadelphia.			
A G & St Louis Trac Co 1st consol M, $3,000,000 gold ($1,000) ----------c*tf	1904	5 g F-A	2,496,000	Aug 1 1944
	Int. at Illinois State Tr. Co., East St. Louis, Trustee, or at National City Bank, N. Y.			
Alt G & St L 10-yr notes	1917	5 J-D	100,000	June 1 1927
Alton Ry & Illum first mtge $250,000 g ($1,000)..c*tf	1895	5 g A-O	250,000	Oct 1 1939
	Int. at Bankers Trust Co., N. Y., Trustee.			
Alton Ry Gas & Electric Co mtge $500,000 ($1,000) gold (closed)----------c*ntf	1899	5 g A-O	250,000	Oct 1 1939
	Int. at Equitable Tr. Co., N. Y., Trustee. No sinking fund; bonds cannot be called.			
East St L Lt & Pow 1st M g guar p & i ($1,000) c*tf	1910	5 g J-D	1,172,000	June 1 1940
	Int. at Mercantile Tr. Co., St. Louis, Trustee Chase Nat. Bk., N. Y., and at co.'s office			

Stock.—The 5% cum. pref. may be exchanged at any time for 50% of 6% cum. pref. and 50% com. stock. The 6% pref. takes precedence both as to dividends and assets over the 5% pref. and the common stock. V. 97, p. 1822; V. 98, p. 304, 155. Remaining $4,000,000 common stock reserved for conversion of 5% pref. stock.

Bonds.—Coll. trust bonds are redeemable on any int. day at 105 and int. on four weeks' notice. See V. 76, p. 382.

All the outstanding conv. 8% bonds due Jan. 1 1926 were called for payment Jan. 1 1925 at 100½ & int. V. 119, p. 2645.

$500,000 of the Alton Granite & St. Louis Traction 1st consols are reserved for prior liens. They are also a lien on property of Alton Gas & Electric Co., which was owned by the Alton Granite & St. Louis Traction Co., when the mtge. was made. $566,000 of the bonds have been assumed by the Alton Gas & Electric Co. No sinking funds, but bonds are subject to call on any int. date at 110 and int. upon 90 days' notice.

The Alton Ry. & Illum. 1st M. 5s originally matured Oct. 1 1915, but were extended to Oct. 1 1939.

East St. Louis Light & Power bonds are guaranteed, principal and interest, by endorsement by East St. Louis & Sub. Co.; callable at 105 and int. on any int. date on 30 days' notice. Auth. issue unlimited, but additional bonds are issuable only for 80% of the cost of add'ns and impts. and then only when net earnings are at least 1½ times int. charge on bonds out as well as those to be issued.

EARNINGS of operating companies for 12 months ending Dec. 31 (excluding Alton Cos.):

Year ending Dec. 31—	*Gross.*	*Operating Expenses.*	*Net Income.*	*Interest Charges.*	*Balance for Depr., Divs. & Surplus.*
1924	$4,086,546	$3,145,916	$940,630	$692,099	$248,531
1923	4,532,246	3,350,563	1,181,682	642,657	539,025
1922	4,024,585	2,902,491	1,122,094	634,423	487,671
1921	3,818,302	2,646,510	1,171,792	654,385	517,407

Latest Earnings.—12 months ended June 30:

	1925.	1924.
Gross earnings	$4,013,978	$4,286,174
Operating expenses and taxes	3,049,848	3,289,018
Interest expense	710,472	657,630
Depreciation	167,257	299,983
Balance, surplus	$86,401	$39,543

OFFICERS.—Pres., F. L. Dame; V.-P., Edwin Gruhl; V.-P., Louis H. Egan; Sec., J. F. Fogarty; Treas., Robt. Sealy; Asst. Sec., E. H. Fiske; Asst. Treas., C. D. Burdick.—V. 115, p. 1210, 1320, 1837, 2477.; V. 117, p. 1555; V. 118, p. 1772; V. 119, p. 2645; V. 120, p. 1202; V. 121, p. 1100.

KEWANEE PUBLIC SERVICE CO.

ORGANIZATION.—Organized Feb. 29 1924 in Ill. to acquire the properties of the Consol. Light & Power Co. and the street railway property in the city of Kewanee formerly owned by the Galesburg & Kewanee Elec. Ry. The interurban line between Kewanee and Galva formerly owned by the Galesburg & Kewanee Elec. Ry. is now operated by the co.'s subsidiary, the Kewanee & Galva Ry. For history of Galesburg & Kewanee Elec. Ry see "Electric Railway" Supplement of Apr. 26 1924.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The electric properties include a generating station in Kewanee with a capacity of 1,500 k. w. and new equipment purchased from the City of Kewanee having a capacity of 1,000 k. w. The cities of Kewanee, Sheffield and Neponset are connected by a transmission line 14 miles in length. The gas properties consist of a combined coal and water gas plant located in Kewanee, with a daily manufacturing capacity of 1,000,000 cu. ft., and with holder capacity of 350,000 cu. ft. There are 61 miles of gas mains. The street railway property consists of approximately 7 miles of track, located within the City of Kewanee. The interurban railroad is operated by the Kewanee & Galva Ry., a subsidiary, over its own right-of-way. Is 9 miles in length, connecting Kewanee and Galva.

Franchises.—See V. 119, p. 203.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com stock (no par) 10,000 shs.	----	----------	10,000 shs.	----------
Pref 7% cum $700,000	----	----------	$350,000	----------
1st mtge Ser "A" ($100, $500 & $1,000) gold------c*tf	1924	6 g J-J	1,200,000	July 1 1949
	Peoples Tr. & S. B. of Am., Chic., trustee.			

Bonds.—1st mtge. provides for *sink. fund* of at least 1% of aggregate principal amount of the bonds, payable on Jan. 1 of each year beginning 1928. Ser. "A" are red., all or in part, on any int. date on 30 days' notice on or before July 1 1934, at 105 & int.; thereafter on or before July 1 1939, at 104 & int.; thereafter, on or after July 1 1944, at 102 & int., and thereafter on or before Jan. 1 1949, at 100½ & int. Int. at office of trustee in Chicago or Equitable Trust Co., N. Y. Penn. 4-mill tax refundable. In July 1924 Spencer Trask & Co. *offered* $1,200,000 1st mtge. Ser. "A" 6s at 95 & int., yielding over 6.40%. V. 119, p. 203.

OFFICERS.—Pres., B. F. Lyons.—V. 119, p. 203, 2761.

DETROIT EDISON

An investment in the securities of The Detroit Edison Company has behind it the steadily increasing earning power of a rapidly growing business that meets a constantly growing public demand in Detroit and surrounding territory.

Write for Circular No. 953

Spencer Trask & Co.

NEW YORK ALBANY
BOSTON CHICAGO

Members New York and Chicago Stock Exchanges

MICHIGAN

DETROIT EDISON CO. (THE).

ORGANIZATION.—Incorp. in January 1903; owns capital stock of The Edison Illuminating Co. of Detroit, Peninsular Electric Light Co., Inc., Port Huron Gas & Elec. Co. and Delray Term. RR. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire electric lighting and industrial power business in the cities of Detroit, Ann Arbor, Hamtramck, Highland Park, Howell, Lincoln Park, Marine City, Marysville, Monroe, Mt. Clemens, Port Huron, River Rouge, Royal Oak, Springwells, St. Clair, Yas and Ypsilanti, besides 59 incorporated villages, 99 unincorporated communities and rural districts in 115 townships. Also conducts a steam heating business in the city of Detroit and a gas business in the city of Port Huron. V. 106, p. 707, 1580; V. 109, p. 1277, 1529.

Rights.—For offering of rights to stockholders of record Sept. 21 1925, to subscribe for additional capital stock. See V. 121, p. 1347, 1907.

President Hits Speculation in Stock.—See V. 121, p. 1676.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $85,000,000 ($100)	----	Q-J	*a*$82,887,200	Oct '25 2%
1st mtge $10,000,000 ($1,000) gold----------c*	1903	5 g J-J	10,000,000	Jan 1 1933
	Guaranty Trust Co., N. Y., trustee.			
1st & ref M $75,000,000 "A"	1915	5 g M-S	16,665,000	July 1 1940
Series "B" ($500, &c) gold------c*&r*	1915	6 g M-S	18,319,000	July 1 1940
	Bankers Trust Co., N. Y., trustee.			
Gen & ref mtge Ser "A" ($500 & $1,000 c* & $1,000 r*)g tf	1924	5 g A-O	12,500,000	Oct 1 1949
	Bankers Trust Co., New York, trustee.			
Series B ($500 & $1,000 c* and $1,000 r*)----------	1924	5 g J-D	$8,000,000	June 1 1955
	Bankers Trust Co., New York, trustee.			
Conv deb Ser 1928 ($100, &c)c*	1918	7 J-J 15	1,017,700	Jan 15 1928
Series 1929 ($100, &c) c*---	1919	7 F-A	952,700	Feb 1 1929
Ser 1930 ($100 & $1,000) c*-	1920	7 M-S	2,769,600	Mar 1 1930
Ser 1932 ($100 & $1,000) c*-	1922	6 J-D	3,221,000	Dec 15 1932
E Mich Ed 1st M $10,000,000 guar ($1,000) gold--------	1906	5 g M-N	4,000,000	Nov 1 1931
	Equitable Trust Co., N. Y. trustee.			

a Does not incl. stock subscriptions (not fully paid for) amounting to $1,057,700.

Bonds.—The refunding mortgage of 1915 is for $75,000,000 (interest rate to be fixed at time of issue), to retire at or before maturity the $10,000,000 1st M. 5s and $4,000,000 East. Mich. Edison Co. 1st M. 5s, and to provide additional capital when needed. The new trust deed, dated Oct. 1 1924, provides that there shall be no further sale of the 1st & ref. bonds maturing in 1940; and that if any of these are issued it shall be for the purpose of being deposited with the trustee as additional security for the gen. & ref. bonds. $12,500,000 are pledged as security for the gen. & ref. mtge. 5s, series A. Callable until March 1 1930 at 107½, then to March 1935 at 105, thereafter, 102½. V. 100, p. 2169; V. 102, p. 1990; V. 103, p. 2240; V. 105, p. 74; V. 106, p. 2563, 2652; V. 109, p. 1277, 2360.

General and refunding mortgage 5s, Series "A," are further secured by pledge of $12,500,000 first and refunding mortgage bonds. Are callable at 107½ and interest for the first ten years, at 105 and interest for the next five years, the premium thereafter reducing at intervals to ½% for the last two years. Listed on New York Stock Exchange. V. 120, p. 828. In Oct. 1924 Coffin & Burr, Inc., Harris, Forbes & Co., Spencer Trask & Co., &c., *offered* $12,500,000 at 97½ and interest, yielding about 5.18%. V. 119, p. 1847, 1960.

Gen. & ref. mtge. 5s, series B, are further secured by pledge of $12,500,000 1st & ref. mtge. bonds. Call. at 107½ and int. on or before June 1 1935, thereafter at 105 and int. on or before June 1 1945, the premium thereafter reducing ½% annually to 100½ for the last two years. In June 1925 Coffin & Burr, Inc., Harris, Forbes & Co., Spencer Trask & Co., &c., offered $8,000,000 at 99½ and interest yielding over 5%.

Debentures.—Int. on all issues of debentures is payable at office of North American Co., 60 Broadway, N. Y. City.

From 1910 to 1915 issued $9,000,000 6% 10-year conv. debenture bonds, call. at 105, of these $8,864,000 were converted into stock, and $136,000 were paid at maturity.

The debentures of 1918 are convertible between Jan. 15 1920 and July 15 1927 into stock, $ for $, and are subject to call Jan. 15 1923 to Jan. 15 1926 at 105; thereafter at 102 and interest (but still convertible if called).

The debentures of 1919 are conv. between Feb. 1 1921 and Aug. 1 1928 at option of holders into paid-up stock of the same par value. Call. Feb. 1 1923 to Jan. 31 1927 at 105 and int., and on or after Feb. 1 1927 and before maturity at 102 and int., on 60 days' notice, and when so called for redemption, may at option of holders be converted at any time before redemption date. V. 107, p. 2379.

The debentures of 1920 are conv. between Mar. 1 1922 and Sept. 1 1929 into capital stock at par. Callable on or after Mar. 1 1924 and before Mar. 1 1928 at 105 and int., and on or after Mar. 1 1928 and before maturity at 102 and int. V. 110, p. 264, 973.

The debentures (series of 1932) are conv. at par from Dec. 15 1924 to June 15 1932 into fully paid shares of the capital stock of the co. and are call. Dec. 15 1924 to Dec. 15 1925 at a premium of 5%; and on and after Dec. 15 1925 at a prem. of ½ of 1% for each year to maturity. V. 115, p. 2163.

Eastern Michigan Edison Co. 1st mtge. bonds are callable at 110. Int. payable at office of North American Co., 60 Broadway, N. Y. City.

Dividends—	1909.	1910.	1911-15.	1916 *to Oct.* 1925
Per cent	4	5	7% y'rly.	8 y'rly. (2%qu.)

REPORT.—For 1924, in V. 120, p. 448, showed:

Cal. Yrs.	*Gross Earnings.*	*Net after Taxes, &c.*	*Interest Charges.*	*Other Deduc'ns.*	*Dividends. (8%)*	*Balance, Surplus.*
1925	x$36,199,258	$11,358,985	$3,817,847	$1,085,644	$4,761,882	$1,693,612
1924	34,163,286	10,265,563	3,794,841	995,538	3,968,480	1,506,704
1923	31,724,185	9,359,726	3,866,916	948,598	3,061,548	1,482,664
1922	26,408,159	7,169,545	3,556,381	363,197	2,599,278	650,689
1921	23,382,898	6,283,836	3,433,665	303,676	2,234,339	312,156
1920	21,990,352	4,533,694	2,462,758	875,380	2,201,627	df1,006,071

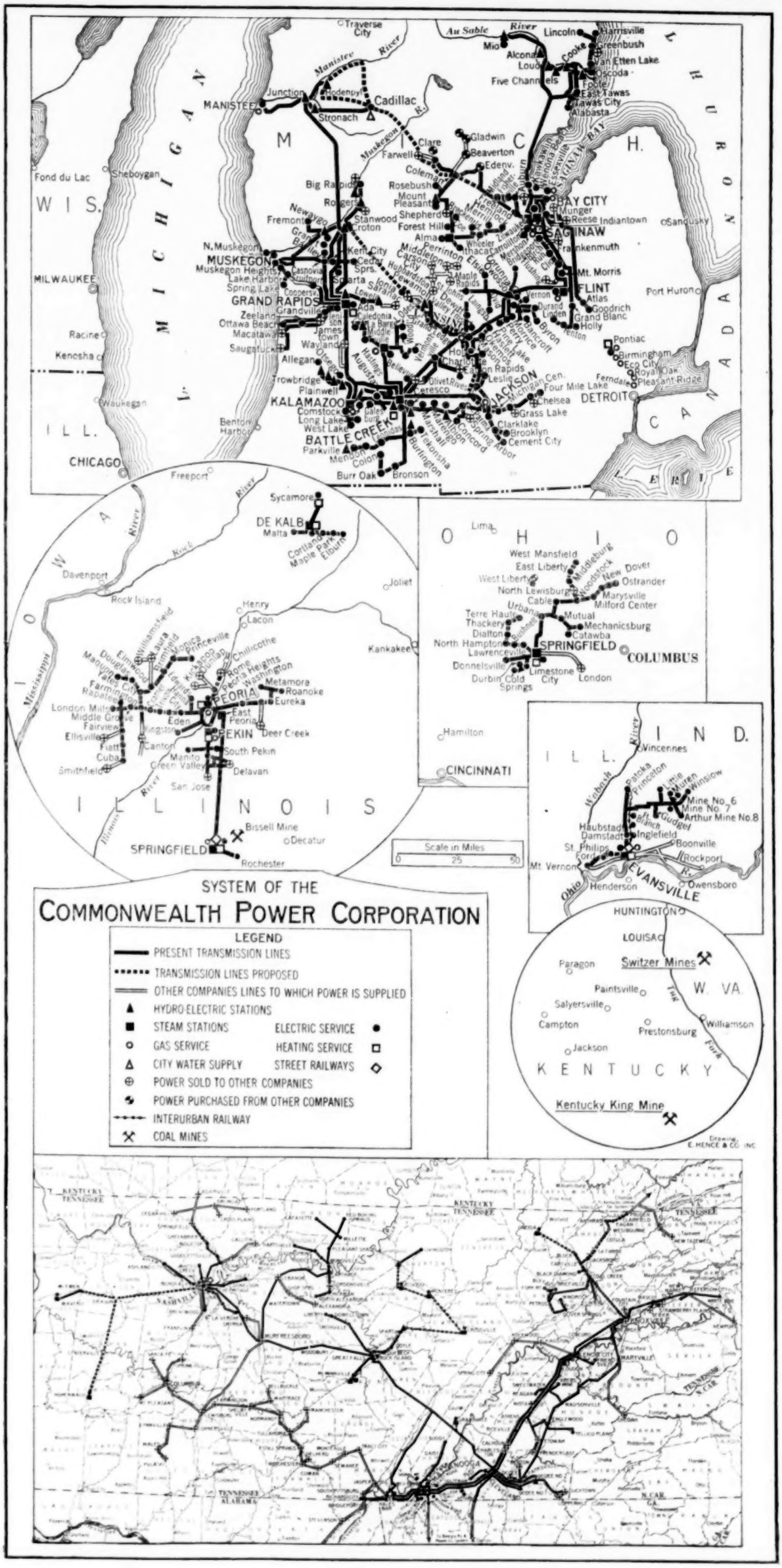
x Earnings for 12 months ending Aug. 31 1925.

OFFICERS.—Pres., Alex. Dow; V.-Ps., Alfred C. Marshall, James V. Oxtoby and Sarah M. Sheridan, Detroit; Sec. & Asst. Treas., James F. Fogarty, N. Y.; Treas. & Asst. Sec., Samuel C. Mumford, Detroit. Offices, 60 Broadway, N. Y., 2000 Second Ave., Detroit.—V. 119, p. 2528, 2760; V. 120, p. 329, **448**, 828, 955, 2146, 2814, 2941, 3064; V. 121, p. 329, 1100, 1347, 1676, 1907.

COMMONWEALTH POWER CORPORATION.

(*See Map on page* 147.)

ORGANIZATION.—Incorp. in Maine in May 1922. Through ownership of common stocks the corporation controls the Consumers Power Co. (serving more than 070 cities and towns in Michigan), Central Illinois Light Co. (serving Peoria and 47 adjacent communities), Illinois Power Co.


Traverse City
Au Sable River
Lincoln
Harrisville
Greenbush
Mio
Alcona
Loud
Van Etten Lake
Oscoda
Five Channels
Foote
East Tawas
Tawas City
Alabasta
Manistee River
Junction
Cadillac
MANISTEE
Stronach
Muskegon R.
Clare
Gladwin
Beaverton
Edenv.
Farwell
Colemar
Rosebush
Mount Pleasant
Big Rapids
Rogers
Newaygo
Fremont
Stanwood
Croton
Shepherd
Forest Hill
BAY CITY
Munger
Reese
Indiantown
Sandusky
SAGINAW
Frankenmuth
Alma
Perrinton
Ithaca
Fond du Lac
Sheboygan
W I S.
MICHIGAN
LAKE HURON
N. Muskegon
MUSKEGON
Muskegon Heights
Lake Harbor
Spring Lake
Casnovia
Grattan
Coopers
Kent City
Cedar Sprs.
Sparta
Ionia
Sarah
Mt. Morris
Port Huron
MILWAUKEE
GRAND RAPIDS
Grandville
Zeeland
Ottawa Beach
Macatawa
Saugatuck
Ada
Caledonia
Middleville
Hastings
Wayland
Allegan
Racine
Kenosha
Trowbridge
Plainwell
Otsego
Vicksburg
Schoolcraft
Augusta
Kalamazoo
Comstock
Long Lake
West Lake
Waukegan
Benton Harbor
BATTLE CREEK
Parkville
Marshall
Burlington
Burr Oak
Bronson
CHICAGO
I L L.
Freeport
Sycamore
DE KALB
Malta
Cortland
Maple Park
Elburn
Joliet
Davenport
Rock Island
Rock River
Henry
Lacon
Kankakee
Mississippi River
Illinois River
Williamsfield
Laura
Burnside
Monica
Princeville
Elmwood
Dunlap
Chillicothe
Rome
Peoria Heights
Washington
Metamora
Roanoke
Eureka
PEORIA
East Peoria
Eden
Fairview
Ellisville
Canton
PEKIN
Deer Creek
South Pekin
Manito
Green Valley
Delavan
Cuba
Smithfield
San Jose
I L L I N O I S
Bissell Mine
Decatur
SPRINGFIELD
Rochester
Scale in Miles
0 25 50
O H I O
Lima
West Mansfield
East Liberty
Middleburg
Woodstock
New Dover
West Liberty
Ostrander
North Lewisburg
Marysville
Cable
Milford Center
Urbana
Terre Haute
Thackery
Mutual
Mechanicsburg
Dialton
Catawba
North Hampton
SPRINGFIELD
COLUMBUS
Lawrenceville
Donnelsville
Durbin
Cold Springs
Limestone City
London
Hamilton
CINCINNATI
I N D.
I L L.
Vincennes
Wabash River
Patoka
Princeton
Lynnville
Linton
Winslow
Mine No. 6
Mine No. 7
Arthur Mine No. 8
Gudgel
Ft. Branch
Haubstadt
Damstadt
Inglefield
St. Philips
Ford
Boonville
Rockport
Mt. Vernon
Ohio R.
Henderson
Owensboro
EVANSVILLE
HUNTINGTON
LOUISA
Paragon
Switzer Mines
Paintsville
W. VA.
Tug Fork
Salyersville
Campton
Prestonsburg
Williamson
Jackson
Levisa Fork
K E N T U C K Y
Kentucky King Mine
SYSTEM OF THE
COMMONWEALTH POWER CORPORATION
LEGEND
PRESENT TRANSMISSION LINES
TRANSMISSION LINES PROPOSED
OTHER COMPANIES LINES TO WHICH POWER IS SUPPLIED
HYDRO-ELECTRIC STATIONS
STEAM STATIONS
ELECTRIC SERVICE
GAS SERVICE
HEATING SERVICE
CITY WATER SUPPLY
STREET RAILWAYS
POWER SOLD TO OTHER COMPANIES
POWER PURCHASED FROM OTHER COMPANIES
INTERURBAN RAILWAY
COAL MINES
Drawing
E. HENCE & CO. INC
KENTUCKY
TENNESSEE
NASHVILLE
CHATTANOOGA
TENNESSEE
ALABAMA
N. CAR.
GA.

(serving Springfield, De Kalb and Sycamore and four nearby towns), Southern Indiana Gas & Electric Co. (serving Evansville and nine adjacent communities), The Ohio Edison Co., formerly Springfield Light, Heat & Power Co. (serving Springfield, Marysville and Urbana, O., and 24 adjacent communities), Illinois Electric Power Co. furnishing power wholesale to other utilities, and Tennessee Elec. Power Co., serving 102 cities and towns in Tennessee, and Utilities Coal Corp. (operating coal mines in Illinois, Kentucky and West Virginia. The corporation also owns a substantial amount of the pref. stock and bonds of some of the above-mentioned cos. Acquisition in July 1925 of the *Tennessee Electric Power Co.* by exchange of stocks, see V. 120, p. 2548, 2683, 2940, 3185, 3313; V. 121, p. 74, 457. Recapitalization in connection therewith, see V. 121, p. 457.

Change in Common Stock.—On June 23 1925 stockholders authorized the issuance of 4 shares of new com. stock in exchange for each share of present com. stock. V. 120, p. 3313. Holders of new com. stock were given the right to subscribe incl. Sept. 15 1925, at $30 per share to additional new com. stock to the extent of 10% of their holdings. V. 121, p. 74.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The corporation is engaged principally in the production and sale of electricity and gas for light and power. One or more of these classes of public service are rendered to over 375 cities and towns with a population of more than 1,850,000 located in 4 States—Michigan, Ohio, Indiana, Tennessee and Illinois.

Electric Properties.—The electric properties include 56 power plants with installed generating capacity of 762,980 h.p., 286,920 of which is in 32 water power plants and the remainder in 24 central steam plants. Electricity with voltage up to 140,000 is transmitted over more than 2,800 miles of high tension transmission lines and 17,000 miles of distribution lines, serving more than 377,410 customers with electric light and power.

Gas Properties.—The gas properties include 12 manufacturing plants with rated daily generating capacity of 39,825,000 cu. ft. and 38 holders with storage capacity of 18,413,000 cu. ft. Gas is distributed through 1,529 miles of mains to more than 154,347 customers.

Other Properties.—In addition, the properties include 11 heating plants with 24.8 miles of steam and hot water mains, one water plant, street railway systems in Springfield, Ill., and Evansville, Ind., and an interurban line from Evansville to Patoka, Ind. Coal mines are owned and operated in Illinois, Kentucky and West Virginia, which provide in part the requirements of the electric and gas plants.

Water Power Reserves.—In addition to large water power facilities already developed, the properties include dam sites, flowage lands and rights in Michigan and Tennessee, these holdings aggregating more than 60,000 acres.

Electric Growth (Giving Effect to Acquisition of Tennessee Properties.)

	Electric Sales in K. W. Hours.	*Electric Customers.*
1925 (12 mos. end. Aug. 31)	1,158,069,204	377,410
1924	1,005,855,275	354,613
1923	979,681,098	317,116
1922	750,346,913	264,027
1921	673,736,344	235,934
1920	839,155,945	215,509

Gas Sales in cu. ft.: 1925 (12 mos. end. Aug. 31) 4,877,872,700; gas customers 156,352.

Common stockholders of record Sept. 16 1924 were entitled to subscribe pro rata to an increased issue of 30,000 shares of pref. and 10,000 shares of common stock in blocks of 3 shares pref. and 1 share common for $315 per block, each such block to carry with it option warrants entitling the holder to subscribe to 3 additional shares of com. stock at $100 per share any time on or before Nov. 1 1926. V. 119, p. 1286.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 2,000,000 shs. (no par)	----	Q-F	989,901 shs.	Nov '25, $1.50
Pref $50,000,000 ($100) 6% cum	----	6 Q-F	$36,395,700	Nov '25, 1½
25-yr secured sk fd 6% bonds $12,500,000 gold ($100, $500 & $1,000 c*, and $1,000 and $5,000 r*) tf	1922	6 g M-N	10,110,400	May 15 1947
	Bankers Trust Co., New York, Trustee.			
Gen lien & ref M 5% bds Ser "A"	1922	5%	2,218,500	July 1 1939
Gen lien & ref M 6% bds Ser "B"	1922	6%	1,083,000	July 1 1972
Central Illinois Light Co.—				
Cent Ill Lt 1st & ref mtge $15,000,000 ($100, $500, $1,000 c*	1913	5-6 g A-O	9,146,000	April 1 1943
	Bankers Trust Co., New York, trustee.			
6% preferred	$10,000,000	----	Q-J	5,919,100	----
7% preferred		----	Q-J	1,121,700	----
Southern Indiana Gas & Electric Co. (formerly Public Utilities Co.)—				
Public Utilities Co 1st & ref mtge $15,000,000 ($100, $500 & $1,000) gold c*tf	1919	6 g J-J	2,818,300	Jan. 1 1929
	Bankers Trust Co., New York, trustee.			
Southern Ind G & E 1st lien & ref mtge Series "A" ($100, $500 & $1,000 c* & $1,000 & $5,000 r*) gold tf	1921	7½ g A-O	806,800	April 1 1941
	1922	6 g A-O	1,297,100	Oct 1 1947
	Interest at National City Bank, New York, trustee.			
So Ind G & E 10-yr debentures	1924	7 J-J	700,400	Jan 1 1934
So Ind G & E 6% pf	$2,211,400	cm ----	6 Q-J	2,192,100	Jan '25, 3%
do do 7% pref	$2,788,600	----	7 Q-J	1,954,600	Apr '25, 1¾
Evansv Gas & El Lt 1st & ref mortgage $1,250,000 gold ($1,000) c*-tf	1902	5 J-D	1,105,000	June 1 1932
	Int. at Cent. & Com. Tr. & Sav. Bk., Chic., trustee, or at First Nat. Bk., New York.			
Illinois Pow Co 1st M Ser "A"	1921	5%	3,394,000	June 1 1933
Series "B"	1921	7%	1,858,000	Dec. 1 1936
Series "C"	1924	6%	750,000	June 1 1944
6% preferred	$1,500,000	----	Q-J	1,500,000	Oct '25, 1½
7% preferred	$1,775,000	----	Q-J	2,049,300	Oct '25, 1¾
Ill Elec Pow Co 1st M sk fd	1923	6 A-O	3,466,500	Apr 1 1943
Utilities Coal Corp 1st M s f ser	1923	7 A-O	932,000	1925-1939
Consumers Power Co	Listed separately further below.			
The Ohio Edison Co	Listed separately further below.			
Tennessee Electric Power Co.	Listed separately further below.			

Stock.—Common and pref. shares are listed on the Boston Stock Exchange. V. 119, p. 1629.

We specialize in the securities of and invite inquiries concerning

Commonwealth Power Corporation

E. W. Clark & Co.

Members Philadelphia Stock Exchange | Bankers Established 1837 PHILADELPHIA | Members New York Stock Exchange

NEW YORK TELEPHONE RECTOR 9250
PHILADELPHIA TELEPHONE LOMBARD 4200

Bonds.—The 25-year secured sinking fund 6% bonds dated May 15 1922 are secured by pledge of 1,246,301 shares com. stock of the Consumers Power Co., 51,232 shares com. and 5,000 shares pref. stock of the Central Illinois Light Co.; 29,000 shares com. and 17,750 shares pref. stock of the Illinois Power Co.; 300,000 shares com. and 12,715 shares pref. stock of the Southern Indiana Gas & Electric Co.; 50,000 shares com. stock of the Ohio Edison Co. All of the above shares are $100 par value with the exception of the com. stocks of the Consumers Power Co., Central Illinois Light Co., Southern Ind. Gas & El. Co., and the Ohio Edison Co., and the com. stocks represent the entire outstanding issues of each company.

Are red. upon 30 days' notice all or in part by lot at 105 & int. on or before May 15 1927, with the call. price reduced ¼ of 1% for each year thereafter. *Sinking fund* began Aug. 15 1922. Int. payable in New York or Chicago. Penna. and Conn. 4-mill tax and Mass. income tax (existing at time of issue) refunded. V. 114, p. 2246. Listed on New York and Boston stock exchanges. V. 114, p. 2364; V. 115, p. 649, 1537.

Gen. lien & ref. mtge. 5s ser. "A" are red. at 100, Ser. "B" red. at 105. Int. payable at office of Hodenpyl, Hardy & Co., N. Y. and E. W. Clark & Co., Phila. The authorized amount of the general lien & ref. mtge. gold bonds is unlimited. Sinking fund, beginning Oct. 1 1922, payable quarterly thereafter, ½ of 1% of the principal amount of Series "A" and "B," respectively, outstanding on such date, for the retirement of bonds of said series.

Central Illinois Light Co. Securities.—Central Illinois Light bonds are red. at 105 and accrued interest on 60 days' notice. $6,551,700 bear 5% interest and $2,594,300 bear 6%. Remaining bonds are reserved for acquisition of new property, additions, improvements, &c., under certain restriction (V. 99, p. 1132). *Sinking fund* of ½ of 1% per annum began April 1 1917 of total amount of bonds of this issue outstanding and all underlying issues for the purchase of these bonds (or call at 105) or for acquisitions, improvements, &c. V. 99, p. 1132.

Southern Indiana Gas & Electric Co. (formerly Public Utilities Co.)—Securities.—$1,105,000 1st & ref. M. bonds are reserved to retire a like amount of underlying bonds; $2,402,800 are pledged under the 1st lien & ref. mtge. Additional bonds may be issued in series at different rates of interest not exceeding 6% per ann. to reimbures the co. for 75% of cost of add'ns, ext's &c., under certain restrictions. A general reserve fund is provided for under which the co. must expend or deposit in this fund in each calendar year an amount equivalent to 20% of gross earnings derived from the railway properties, 15% from the electric light and power, and 12% from the gas and steam heating properties and of all other income, to be expended for maintenance, renewals, ext's, &c., and the purchase and cancellation of bonds of this issue or underlying bonds. Red. at 102 and int. on any int. date to and incl. Jan. 1 1924, and thereafter at 101 and int. V. 108, p. 269, 379. A description of the 1st lien & ref. 7½s Ser. "A" will be found in V. 112, p. 1618, 1742. The 1st lien & ref. 6s Ser. "B" are call. on any int. date on 60 days' notice at 105 during the first 5 years, the premium decreasing 1% each 5 years thereafter. A description of the 1st lien & ref. Ser. "B" 6s will be found in V. 116, p. 516. The Evansville Gas & Elec. Light Co. must call by lot at 105 and int. $15,000 annually from June 1 1924 to 1932 incl.; $145,000 have been retired. Tney are subject to call at 105 and interest.

Southern Indiana Gas & Electric Co.—In June 1925 this company changed its capital stock from $5,000,000 common (par $100) and $5,000,000 preferred (par $100) to 500,000 shares of common, no par value, and $10,000,000 preferred, par $100.—V. 120, p. 3316.

Earnings of Southern Indiana Gas & Electric Co.
Earnings 12 Mos. Ending June 30.

	1925.	1924.	1923.	1922.
Gross earnings	$2,624,890	$2,658,660	$2,443,123	$2,207,283
Oper. exp., incl. taxes & maintenance	1,600,247	1,678,765	1,588,527	1,373,277
Fixed charges	421,702	441,598	400,182	389,865
Dividend on Pref. s ock	239,516	202,692	173,461	157,402
Provision for replacem'ts and depreciation	207,000	203,500	200,000	200,000
Balance	$156,424	$132,105	$80,953	$86,740

—V. 120, p. 2945, 3316; V. 121, p. 588.

Illinois Power Co.—The 1st mtge. 5s, ser. "A", are red. at 107½ on any int. date upon 60 days' notice. Series "B" 7s are red. on any int. date upon 60 days' notice at 110 up to and incl. Dec. 1 1926, thereafter at 107½ up to and incl. Dec. 1 1931, thereafter at a premium of 1% for each year or fraction thereof of unexpired life. Ser. "C" on any int. date upon 60 days' notice at 105 and int. up to and incl. June 1 1928; thereafter at 104 and int. up to and incl. June 1 1932; thereafter at 103 and int. up to and incl. June 1 1936; thereafter at 102 and int. up to and incl. June 1 1940, and at 101 and int. thereafter but prior to maturity.

Dividends.—An initial div. of $1 50 was paid Aug. 1 1922 on the 6% pref. stock and same rate paid regularly quarterly since. On common an initial dividend of $1 per share was paid May 1 1924. Same amount paid regularly quarterly to and including Nov. 1924. In Feb. 1925 $1.50 per share was paid. In May and Aug. 1925 $1.50 per share was paid. In Nov. on the new common stock 40c. quar.—V. 121, p. 1568.

REPORT.—For years ended Dec. 31:

Earnings (Combined Properties)—Calendar Years.

Gross Earnings—	1924.	1923.	1922.
Electric department	$20,206,447	$18,590,274	$15,317,923
Gas department	5,583,025	5,518,016	5,059,428
Railway department	1,563,226	1,647,853	1,639,018
Heating, water, coal and appliance departments	4,175,011	4,364,621	3,503,748
Total	$31,527,709	$30,120,764	$25,520,116
Operating expenses and taxes	18,653,230	18,251,549	15,424,572
Gross income	$12,874,479	$11,869,214	$10,095,544
Fixed charges of sub. cos., incl. interest, amortization of debt, discount and dividends on preferred stock	6,114,848	5,233,647	5,000,876
Int. charges—Com'w'th Pow. Corp.	889,002	1,042,642	1,072,070
Annual div. requirements on pref. stk.	1,512,192	1,440,000	1,440,000
Provision for replacements & deprec'n	2,128,470	1,840,972	1,809,226
Balance	$2,229,967	$2,311,953	$773,372

Latest Earnings.—12 mos. end. Sept. 30—

	1925.	1924.
Gross earnings	$42,267,753	$39,169,118
Operating expenses, incl. taxes & maint.	23,996,471	22,061,362
Gross income	$18,271,282	$17,107,756
x Fixed charges	10,769,494	9,566,508
Dividend preferred stock	2,189,682	2,010,606
Provision for replacements & depreciation	3,047,632	2,878,504
Balance	$2,264,475	$2,652,138

Note.—The above statement gives effect for the full two-year period to the acquisition of Tennessee Elec. Pow. Co. under plan which became effective in July 1 1925.

x Includes interest, amortization of debt discount and dividends on outstanding preferred stock of subsidiary companies.

OFFICERS.—Pres., George E. Hardy; V.-P., B. C. Cobb, Jacob Hekma and A. L. Loomis; Sec., G. H. Bourne; Treas., George Sprague Jr.; Comp., H. G. Kessler. New York office, 14 Wall St.—V. 120, p. 328, 701, 1325, 1746, 2548, 2683, 2814, 2940, 3185, 3313; V. 121, p. 74, 457, 1100, 1568, 1788, 2037.

(a) CONSUMERS' POWER CO.

All the common stock is owned by Commonwealth Power Corp.

ORGANIZATION.—Incorp. in Maine in 1910, and in Nov. 1914 merged the following 11 companies (previously controlled by stock ownership): Commonw. Power Co., Grand Rapids, Muskegon Power Co., Grand Rapids Edison Co., Flint Elec. Co., Saginaw Power Co., Bay City Power Co., Pontiac Power Co., Consumers' Power Co. (Mich.), Economy Power Co., Au Sable Electric Co. and Central Power Co. This merger made the Consumers' Power Co. (of Maine) an operating company instead of a holding company and on July 20 1915 it was granted a certificate of authority to do business in Michigan. V. 99, p. 1528, 1597; V. 101, p. 369. In January 1916 acquired the Cadillac Water & Lt. Co. and the electric property of the Manistee Power & Lt. Co. Early in 1923 acquired the stock of the Thornapple Gas & Elec. Co., and is reported to have purchased also the property of the Central Michigan Lt. & Power Co. and the Citizens Electric Co. of Battle Creek. In Jan. 1920 the Michigan Light Co. was merged. V. 110, p. 261. In Jan. 1925 purchased the property of the Lansing Fuel & Gas Co. The company serves more than 170 communities and over 200,000 customers. V. 120, p. 3185.

Acquired in July 1925 the property of the Citizens Light Co. and the Spencer Electric Light & Power Co., both of Belding, Mich. V. 121, p. 584.

The stockholders voted on Oct. 24 1924 to change the common stock

from $100 par to shares of no par value and to issue 7 shares of no par com. in exchange for each share of $100 par value. The auth. amount of pref. was increased from $30,000,000 to $50,000,000. For further details see V. 119, p. 2069.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common 2,000,000 shs (no par)	----	----------	1,246,301 shs	----------
Pref $50,000,000($100) 6% cum	----	6 Q-J	15,836,900	Jan '26, 1½
Pref 6.6% cumulative	----	6.6%	20,940,600	55c monthly
Preferred stock 7% cumulative	----	7%	3,308,400	Jan '26, 1¾
1st lien and ref M $35,000,000 gold ($1,000)----c*tf	1911	5 g J-J	22,254,000	Jan 1 1936
	Int. at Harris Tr. & Sav. Bk., Chicago, trustee, or Harris, Forbes & Co., N. Y.			
Series "D"	1924	5½ g M-N	8,438,500	May 1 1954
1st lien & unify mtge Ser "C" $100, $500 & $1,000c *; $1,000, $5,000 & $10,000 r* gold----tf	1922	5 g M-N	16,872,700	Nov 1 1952
	National City Bank, N. Y., trustee.			
Mich Light 1st & ref M gold ($1,000, $500 and $100) c*	1916	5 M-S	2,512,000	Mar 1 1946
	Union Trust Co., Detroit, trustee.			
Jackson Gas Co mtge $350,000 gold ($1,000)----c*ntf	1897	5 A-O	340,000	April 1 1937
	Illinois Trust & Sav. Bank, Chicago, trustee			
Pontiac Light Co consol mtge $230,000 g ($1,000)---c*tf	1902	5 J-J	174,000	Jan 1 1927
	Int. at Mich Trust Co., Grd. Rap., trustee			
Grd Rap-Musk Pow 1st M $7,500,000 gold----tf	1906	5 M-S	374,000	Mar 1 1931
	Int. at 1st Tr.&S.B., Chic.,or 1st N.B.,N.Y.			
Lansing Fuel & Gas Co 1st ref & impt bonds----------	----	5	566,000	Oct 1 1927

Stock.—Pref. stock is redeemable at 105 and accrued dividends. All classes rank equally as to assets and priority of divs. In Jan. 1925 $5,000,000 6.6% cum. pref. stock was *offered* by Bonbright & Co., Inc., and Hodenpyl, Hardy & Co. at 100 & div. V. 120, p. 328.

Bonds.—Of 1st lien & ref. bonds, $1,553,000 are reserved to retire underlying bonds. In addition to the amount reported as outstanding $11,193,000 are pledged under the 1st lien & unifying bonds. Subject to call any int. day at 105 and int. Sink. fund of 1% p. a. of bonds outstanding began Jan. 1 1915. V. 92, p. 465, 526, 1458. Up to Apr. 1 1925 no bonds were held in sinking fund.

The 1st lien & unifying bonds are secured by pledge of $11,160,000 1st lien & ref. mtge. bonds and $2,512,500 Michigan Light Co. 1st & ref. mtge. bonds, as well as all the bonds and stocks of the Thornapple Gas & Elec. Co. Ser. "C" 1st lien & unif. mtge. 5s are red. all or in part on any int. date on 30 days' notice at 105 on or before Nov. 1 1932; at 104 thereafter to and incl. Nov. 1 1937; at 103 thereafter to and incl. Nov. 1 1942; at 102 thereafter to and incl. Nov. 1 1947, and at 101 thereafter prior to maturity. *Sinking fund* of not less than 1% of all underlying and 1st lien & unifying bonds outstanding began May 1 1923. $562,600 retired by sinking fund up to Oct. 1 1924. Ser. "D" 5½s are red. all or in part on any int. date on 30 days' notice during the first 10 years at 105 and thereafter at prices decreasing 1% every 5 years. V. 118, p. 1778. Penna. and Conn. 4-mills tax refundable. Tax exempt in Michigan. V. 115, p. 1842; V. 118, p. 1778. Listed on N. Y. Stock Exchange. V. 115, p. 2051.

In addition to the amount of Mich. Light 1st & ref. mtge. bonds reported as outstanding, $2,512,500 are pledged under the 1st lien & unifying bonds. Redeemable at 105 and interest on any interest date on 30 days' notice, tax-exempt in Michigan. V. 102, p. 613, 890. Jackson bonds are red. at 110 & int. Pontiac Light Co. 5s are red. at 105 & int. Int. on Jackson Gas Co. bonds is payable at Hodenpyl, Hardy & Co., New York.

Dividends on preferred have been paid regularly since organization.

EARNINGS.—For calendar years:

12 *Months Ending Dec.* 31—	1924.	1923.	1922.
Gross earnings	$18,328,151	$16,877,422	$14,201,202
Oper. exp., incl. taxes & maintenance	9,611,030	9,108,074	7,437,075
Fixed charges	2,605,394	2,237,631	2,486,011
Net available for dividends, replacements and depreciation	$6,111,727	$5,531,718	$4,278,117
Dividend on Preferred stock	1,532,706	1,172,558	970,778
Provision for replacement & deprec'n	1,320,000	1,116,000	1,082,078
Balance	$3,259,022	$3,243,160	$2,225,260

Latest Earnings.—For 12 months ended Sept. 30:

	1925.	1924.	1923.
Gross earnings	$19,609,525	$18,307,276	$16,136,511
Oper. exp., incl. taxes and maint	10,605,212	9,723,493	8,639,502
Fixed charges	2,491,762	2,493,302	2,332,196
Dividend on Preferred stock	2,183,893	1,431,897	1,106,352
Provision for replacements & deprec	1,338,328	1,269,000	1,109,078
Balance	$2,990,330	$3,389,585	$2,949,383

PROPERTY.—Owns and operates electric light and power properties in Grand Rapids, Kalamazoo, Jackson, Flint, Saginaw, Bay City, Pontiac, Lansing, Battle Creek, Muskegon, Cadillac, Owosso, Manistee, Marshall, Albion, Charlotte, Grand Ledge, Allegan, and a number of intermediate cities and towns. Hydro-electric plants have about 142,030 h. p. and steam plants about 174,850 h. p. capacity. Total generating capacity about 316,880 h. p.

OFFICERS.—Pres., B. C. Cobb, New York; V.-P., E. W. Clark, Phila.; V.-P., Geo. F. Hardy, C. W. Tippy, T. A. Kenney, W. A. Barthold, W. W. Tefft and F. W. Hoover, N. Y.; Treas., C. E. Rowe, Jackson; Sec., Robt. Davey, Jackson; Comp., H. G. Kessler.—V. 119, p. 1630, 1738, 2069, 2410, 2528, 2645; V. 120, p. 328, 1088, 2010, 2267, 2941, 3185; V. 121, p. 584, 1100, 1347, 2037.

(b) OHIO EDISON CO. (THE)

All the common stock is owned by the Commonwealth Power Corp.

ORGANIZATION.—Incorp. in Ohio in March 1924, and as of April 1 1924 consolidated with the Springfield (Ohio) Lt., Heat & Pow Co. *Franchises* extend beyond maturity of bonds.

In Dec. 1924 the co. was auth. by the Ohio P. U. Comm. to issue $250,000 6.6% pref. stock and $400,000 6% 1st & ref. mtge. Ser. "A" bonds due in 1948 at not less than 87½%. V. 119, p. 2763. In August 1925 the co. applied to Ohio P. U. Commission for authorization to issue $400,000 6, 6% pref. stock and 2,500 shares no par common stock. V. 121, p. 979. In Sept. 1925 the co. offered $400,000 6.6% pref. stock to the stockholders at par and divs. at the ratio of one share for each 15 shares held. V. 121, p. 1570.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stk 50,000 sh (no par)	----	----------	$1,250,000	----------
Pref 6% cum $274,300 ($100)	----	6%	356,900	Dec 25 $1.50
Preferred 6.6% cumul	----	6.6%	225,700	Dec 25 $1.65
Pref 7% cum $1,725,700 ($100	----	7%	685,900	Dec 25 $1.75
Spring Lt H & P gen & ref M $5,000,000 ($1,000). Red at 105 and interest--c*ntf	1913	5 A-O	1,307,000	April 1 1933
	Int. at N. Y. and London. Michigan Trust Co., Grand Rapids, trustee.			
Springfield Light Heat & Pow first mortgage----------tf	1909	5 F-A	426,000	Feb 1 1929
Ohio Edison Co 1st & ref M--	1923	6%	x100,000	1948

x All owned by Commonwealth Power Corp.

Bonds.—Sufficient gen. and ref. bonds are reserved to retire at or before maturity the outstanding 1st M. bonds. Remainder for extensions, enlargements and additions at 85% of cost with certain restrictions. See V. 102, p. 1352. $324,000 1st mtge. bonds in sinking fund.—V. 118, p. 1922, 2550, 2763

EARNINGS.—Calendar years:

	1924.	1923.
Gross earnings	$1,478,103	$1,289,267
Operating expenses	$746,510	$662,890
Taxes	143,753	101,962
Provision for retirements	123,000	108,000
Int. on funded debt and other fixed charges	114,533	126,053
Dividends on preferred stock	72,371	51,056
Balance, surplus	$277,937	$239,307

Latest Earnings.—12 months ended Sept. 30:

	1925.	1924.	1923.	1922.
Gross earnings	$1,503,059	$1,532,987	$1,193,021	$1,045,573
Oper. exp., incl. taxes & maintenance	919,221	926,176	737,979	583,600
Fixed charges	111,997	139,874	98,233	99,750
Dividend on Pref. stock	76,869	71,325	47,468	41,749
Prov. for repl. & deprec.	123,000	191,250	108,000	108,000
Balance	$271,973	$726,362	$201,341	$212,474

DETROIT UNITED RY.

Receivership.—On March 10 1925 Security Trust Co., Detroit and Joseph W. Simard were appointed receivers for the co., on petition of Yellow Coach Mfg. Co. V. 120, p. 1325. In Aug. 1925 President Willis C. Dunbar of the Phila. Rapid Tran. Co. was named receiver to succeed J. W. Simard. V. 121, p. 1100.

Receiver for Subsidiary.—In Oct. 1925 the Highway Motor Bus Co., a subsidiary of the company, was placed under receivership. The receivers are the same as for Detroit United Ry. All other subsidiaries were to be placed under the same receivers. V. 121, p. 1788.

The People's Motor Coach Co., a subsidiary, acquired through its receivers, the Star Motor Coach Line, operating 24 coaches. V. 121, p. 1788.

Sale of City Lines.—For particulars regarding sale of the company's city lines to the city of Detroit see "Electric Railway" Supplement of April 26 1924, and V. 114, p. 1178, 1764; V. 116, p. 610; V. 117, p. 2889. Compare V. 114, p. 854, 947.

ORGANIZATION.—Incorp. in Michigan Dec. 31 1900 and took over franchises and properties of the Detroit Citizens' Street Ry., the Detroit Electric Ry., the Detroit Fort Wayne & Belle Isle and the Detroit Suburban. V. 72, p. 44, 183.

Later absorbed by purchase the Detroit & Northwestern Ry., which is known as the Orchard Lake division, the Detroit & Pontiac Ry., known as the Pontiac division, the Wyandotte & Detroit River Ry., known as the Wyandotte division, and the Detroit & Flint, formerly the Detroit Rochester Romeo & Lake Orion Rt., and known as the Flint division.

Owns entire capital stock of the Detroit & Port Huron Shore Line (Rapid Railway System); Detroit Monroe & Toledo Short Line Ry. (acquired in Feb. 1906) and the Detroit Jackson & Chicago Ry. The last-named is a reorganization of the Detroit Ypsilanti Ann Arbor & Jackson Ry., the Jackson Ann Arbor & Detroit Ry. and the Detroit Plymouth & Northville Ry., which were acquired in Jan. 1907. Also owns the entire capital stock of the Detroit Almont & Northern RR., which it leases for 50 years from 1915, and guarantees and assumes its bonds as a direct obligation by endorsement.

In Aug. 1901 purchased 180 shares (all) of the stock of the City Electric Ry. and the People's Electric light plant of Windsor, Ont.

In 1922 disposed of its city lines in Detroit (see above).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates an electric interurban and street railroad. The interurban railroad lines connect the city of Detroit with Toledo, Ohio, and with Flint, Ann Arbor, Jackson and Port Huron and other important cities in Michigan. Has agreement with Consumers' Power Co. and Detroit Edison Co. for the purchase of all power.

On Dec. 31 1924 operated 613.8076 miles of track as follows: Detroit United, including Wyandotte & Detroit River Ry., Detroit & Northwestern, Detroit & Pontiac, Detroit & Flint, Detroit Almont & Northern R R., Highland Park & Royal Oak RR., 268.5303 miles; Detroit & Port Huron Shore Line, 148.2944 miles; Detroit Monroe & Toledo Short Line, 85.2054 miles; Detroit Jackson & Chicago Ry., 111.8675 miles. Rails, 77, 85 and 98-lb. steel. Does an express service. Has 453 passenger cars, 101 freight cars, 169 express cars, 105 work cars, 3 locomotives, 29 snow plows, 1,865 motors and 1,716 trucks. There are 3 power houses, with a combined capacity of 13,250 k.w., and 14 substations.

Decision.—For decision affecting allocation of bonds see V. 118, p. 1519.

Bus Service to Supplement Interurban Lines Proposed.—See V. 115, p. 759. Detroit United Railways Trucking Co. organized. V. 119, p. 578. Compare V. 117, p. 85. See also V. 119, p. 2063, 2760.

Valuation.—See V. 115, p. 1837; V. 117, p. 85; V. 118, p. 201, 3196.

Financial Reorganization.—Shareholders did not support a plan of reorganization as described in detail in V. 120, p. 3186; V. 121, p. 74. Foreclosure under the mortgages securing the defaulted bond issues (see the enumeration in V. 121, p. 705) was in July 1925 expected to be begun soon. V. 121, p. 329, 705, 1347.

Protective Committee.—A protective committee has been formed to protect the interests of the holders of: (*a*) Detroit Monroe & Toledo Short Line Ry. 5% bonds; (*b*) Detroit & Port Huron Shore Line Ry. 1st Mtge. 5s; (*c*) Detroit Jackson & Chicago Consol. 5s; (*d*) Detroit Ypsilanti Ann Arbor & Jackson 1st Mtge. 5s; (*e*) Detroit Almont & Northern RR. 1st Mtge. 6s and (*f*) Detroit United Ry. 2-Year 6% 1st Mtge. Coll. Trust notes due Feb. 1 1926.

The holders are invited to deposit their securities with the depositary of the committees, the Union Trust Co. of Detroit, Mich. Address the Secretary of the committee at Union Trust Co., Detroit, Mich.

Protective Committees.—Henry H. Sanger (V.-Pres. National Bank of Commerce), Chairman; William G. Lerchen (V.-Pres. Watling, Lerchen & Co.), Charles R. Dunn (V.-Pres. Union Trust Co.), Sec.; Frank D. Nicol (Pres. Nicol, Ford & Co., Inc.); Seabourn R. Livingstone (Pres. Livingstone-Higbie Co.), Detroit, Mich., with Beaumont, Smith & Harris, counsel for the committee.

Default on Interest.—In Aug. 1925 the default in interest due Aug. 1 1925 on the following issues of the system was announced:

Detroit United Ry. 2-year 6% 1st mtge. coll. trust notes.
Detroit Almont & North. RR. 1st mtge. 6% bonds.
Detroit Ypsilanti Ann Arbor & Jackson Ry. 1st consol. mtge. 5% bonds.
Detroit Jackson & Chicago Ry. 1st cons. mtge. 5% bonds. V. 121, p. 705.

In Sept. 1925 the following protective committee was formed for the above issues and the Detroit Monroe & Toledo Short Line Ry. 5s, due 1933, and the Detroit & Port Huron Shore Line Ry. 5s due 1950:

Protective Committee.—Henry H. Sanger, Charles R. Dunn, Frank D. Nicoll, Seabourn R. Livingstone, William G. Lerchen; Sec., Charles R. Dunn, P. O. box 1292, Detroit, Mich.

On Sept. 11 1925 Judge Charles C. Simons authorized the issuance of $500,000 6% receivers' certificates, issuance of more certificates in the future not to exceed $1,800,000.

The company also took steps to bring various subsidiary companies into a recognized receivership of the D. U. R. so as to enable debtors of the sub. cos. to bring their claims directly to the D. U. R. V. 121, p. 1460.

Fare Increases.—See V. 121, p. 1568 and 1676. Bus fare increases, see V. 121, p. 2037.

Line Abandoned.—In Sept. 1925 Judge Simons in the U. S. District Court granted the application of the receivers to abandon approximately 10 miles of track between Ypsilanti and Saline. V. 121, p. 1568, 1908.

Interurban Fares.—Effective Jan. 10 1924, the Mich. P. U. Comm. auth. the company to increase the rate of fare on its interurban lines approximately 25%. V. 118, p. 201. Compare V. 117, p. 2323. See also V. 118, p. 906. V. 119, p. 2645. The Michigan P. U. Commission in June 1925 granted the receivers an increase in fares on all interurban lines to 3c. per mile. V. 120, p. 3186; V. 121, p. 74. The co. advanced its basic rate to 2¼c. only. See V. 121, p. 457.

In May 1925 receivers engaged the A. L. Drum Co., consulting engineers, to assist in the management of the road. V. 120, p. 2548, 3186.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $15,375,000 ($100)	----	Q-M	$15,375,000	See text.
1st consol mtge $25,000,000 gold ($1,000)----c*cpt	1902	4½ g J-J	x11,000,000	Jan. 1 1932
	Guaranty Trust Co., N. Y., Trustee. Int. at Agency Bank of Montreal.			
1st M & coll tr sk fd $10,000,000 ($1,000) gold----c*.tf	1924	6 g J-J	7,775,000	July 1 1929
	Int. at Central Union Trust Co., N. Y., trus.			
Gen equip trust ctfs Ser "A" $1,000,000 ($1,000)----c*	1924	6 M-N	1,000,000	See text
	Union Tr. Co. and Wilbur M. Baldwin, Clevelan, trustees.			

x Allocated to the "City System" and are to be paid out of the proceeds of the sale of same to the City of Detroit. V. 116, p. 610.

Stock listed on the N. Y., Montreal, Detroit and Cleve. Stock Exchanges.

Bonds.—Of the $25,000,000 first consolidated mortgage bonds authorized, $7,005,000 are reserved to retire underlying liens and $2,191,000 are deposited as collateral for loans. Callable at 105 and interest on any interest date on 60 days' notice. See V. 73, p. 1111; V. 103, p. 320. Listed on New York Stock Exchange.

First mtge. and coll. trust sinking fund 5-year 6s are callable, all, or in part, only for *sinking fund* on any interest date on 30 days' notice at 103 and interest, to and including July 1 1926, and thereafter at ½ of 1% less for each 6 months elapsed to maturity. Mortgage provides for an annual *sinking fund* of $1,500,000 for the first 3 years of the life of the issue and of $500,000 for the remaining 2 years, payable semi-annually to be applied to purchase of bonds at or below call price or if not so obtainable to the redemption of bonds at the call price. To meet in part these sinking fund payments the company will deposit with the trustee $3,000,000 Detroit United Ry. first consol 4½s, due 1932, or underlying bonds on the city lines. These bonds are deliverable $500,000 semi-annually to the City of Detroit, against which the city has agreed under the contract of Mar. 10 1922 to pay $500,000 cash semi-annually toward the deferred purchase price of the lines within

the City of Detroit. These payments by the city assure the provision of over half of the total cash requirements for the sinking fund. Interest payable without deduction for Michigan taxes. Present Pennsylvania 4-mill tax and present Connecticut and Maryland State property taxes refunded. $9,000,000 were sold in June 1924 by Dillon, Read & Co., at 99 and interest, to yield over 6.20%. V. 118, p. 3196; V. 119, p. 942.

The general equipment trust certificates Series "A" are due in equal semi-annual installments in annual amounts of $140,000 for first 5 years and $50,000 for remaining 5 years. Redeemable as a whole only upon 30 days' notice at 102½ and divs. Principal and dividends payable in Chicago, Detroit and Cleveland. $1,000,000 were *offered* in Nov. 1924 by Watling Lerchen & Co., Detroit, and Union Trust Co., Cleveland, at prices to yield from 5% to 6%, according to maturity. V. 119, p. 2528, 2548, 3186; V. 121, p. 74, 197, 329, 457, 705, 1100, 1347, 1788, 1908.

EARNINGS.—Consolidated earnings 6 months ended June 30:

	*1925.	1924.
Gross	$3,587,005	$4,368,194
Net after expenses	562,269	586,970
Total income	915,926	1,006,289
Surplus after taxes and charges	47,590	235,176

* Operated Jan. 1 to Mar. 10 by company and Mar. 10 to June 30 by receivers.

DETROIT ELECTRIC.

	Date.	Interest.	Outstanding.	Maturity.
Detroit Ry 1st M g ($1,000) on 56.34 miles c*&r	1895	5 g J-D	x$1,250,000	1923-1924
	Interest at Cleveland Tr. Co., Trustee.			

x *Allocated to the "City System" and are to be paid out of the proceeds of the sale of same to the City of Detroit.* V. 116, p. 610.

Bonds.—First mortgage bonds of the Detroit Ry. numbered 1 to 600 mature in order of numbers at $50,000 per annum, beginning Dec. 1 1912; numbers 601 and above mature Dec. 1 1924; $550,000 have been retired, $3,000 are held in treasury and $194,000 deposited as collateral to loans.

DETROIT FORT WAYNE & BELLE ISLE.

	Date.	Interest.	Outstanding.	Maturity.
1st mtge gold $1,200,000 ($1,000) c*&r	1898	5 g A-O	x$1,200,000	April 1 1927
	New York Trust Co., Trustee. Subject to call at 105 and int. on 60 days' notice.			

Agents, Bank of Montreal, New York.

x *Allocated to the "City System" and are to be paid out of the proceeds of the sale of same to the City of Detroit.* V.116, p. 610. $118,000 are deposited as collateral to loans.

DETROIT & NORTHWESTERN RAILWAY.

	Date.	Interest.	Outstanding.	Maturity.
1st mtge. $1,000,000, gold ($100, $1,000) c*	1901	7% g M-N	$855,000	Jan. 1 1932
	Interest at Union Trust Co., Detroit, Trust.			

Bonds.—Are guar., p. & i., by Detroit United Ry. by endorsement. See V. 73, p. 494. Were taken up at maturity (May 1 1921), but are pledged as extended bonds with lien unimpaired under the Detroit United Ry. 1st mtge. coll. 8% bonds. See V. 113, p. 532; V. 121, p. 2307.

DETROIT & PONTIAC RAILWAY.

	Date.	Interest.	Outstanding.	Maturity.
1st con mtge gold ($1,000) $1,100,000 c*&r	1901	4½ g J-D	$600,000	June 1 1926
	Int. at Washington Tr. Co., N. Y., Trustee.			

Bonds.—$500,000 consolidated mtge. 4½% bonds were reserved to retire like amount of 1st mtge. bonds; the latter were paid off at maturity Feb. 1 1922. $3,000 are held in treasury and $14,000 deposited as collateral to loans. Bonds are subject to call at 105 and interest on 60 days' notice after June 1 1911. Principal and interest of both issues guaranteed by Detroit United by endorsement.

DETROIT & FLINT RAILWAY.

The Detroit & Flint Ry. was organized to acquire the Detroit Rochester Romeo & Lake Orion, together with the Nor. Det. Elec. Ry. and the Det. Utica & Romeo Ry. The consol. M. is a 1st lien on these last two prop'ties.

	Date.	Interest.	Outstanding.	Maturity.
Detroit & Flint 1st consol M g $3,000,000 ($1,000) c*	1901	5 g F-A	$1,400,000	Jan. 1 1932
	Int. at Tr. Co. of America, N. Y., Trustee.			
D R R & L O Ry 1st mtge sinking fund, gold ($1,000) $1,500,000; unissued bonds have been canceled c*	1901	7 g J-D	$1,095,000	See text.
	Int. at Cont. & Comm. Tr. & Sav. Bank, Chicago, Trustee; also Guaranty Trust Co. New York.			

Bonds.—Boths the Detroit & Flint consol. mtge. 5s and the D. R. R. & L. O. Ry. 1st mtge. 5s are guaranteed by the Detroit United Ry.; see form of guaranty in V. 76, p. 1300; as "additional collateral security" on the Flint bonds 1st consol. 4½% bonds of the Detroit United are deposited, $ for $, with the Guaranty Trust Co. of N. Y., and would be available in the event of default on the Detroit & Flint bonds. The D. & F. cons. 5s matured Aug. 1 1921, while the D. R. R. & L. O. Ry. 1st M. 5s fell due June 1 1920. Both these issues were taken up at maturity, but are pledged as extended bonds with liens unimpaired under the Detroit United Ry. 1st M. coll. 8% bonds. See V. 113, p. 532.

REPORT.—For years ended Dec. 31:

Detroit United Ry., Rapid Ry. Sys., Detroit Monroe & Toledo Short Line Ry. and Detroit Jackson & Chicago.

	a1924.	a1923.	a1922.	1921.
Revenue passengers	49,354,117	53,671,114	146,059,466	336,579,071
Transfer passengers	3,382,125	3,895,242	35,410,287	103,760,082
Gross earnings	$8,360,036	$8,863,600	$13,184,771	$23,329,068
Operating expenses	7,275,797	7,243,271	10,098,489	19,428,779
Net earns. from oper.	$1,084,239	$1,620,329	$3,086,282	$3,900,289
Inc. from other sources	$692,924	$873,583	$1,064,574	$716,224
Inc. from all sources	1,777,163	2,493,911	4,150,856	4,616,513
Interest and taxes	b1,625,779	b1,630,265	2,222,981	3,351,068
Dividends (3%)460,750		(6)921,356	(1½)230,276	(2)300,000
Deprec'n charged off	------	------	------	------
Reserve for taxes	------	------	126,188	150,000
Reserve for contingencies	------	------	250,000	250,000
Total deductions	$2,086,529	$2,551,621	$2,829,445	$4,051,068
Surplus income	def$309,367	def$57,710	$1,321,411	$565,445

a The Detroit City Lines were sold to the city May 14 1922 and the results are exclusive of the City Lines after that date.

b After deducting $702,710 in 1924 and $732,787 in 1923, being proportion of int. received with respect to balance owing by City of Detroit, credited upon the books of the company to interest on funded debt.

Dividends.—First dividend of 1% on Detroit United stock was paid March 1 1901 and 1% quarterly thereafter until Aug. 1 1905, when rate was raised to 1¼% quarterly. On Nov. 1 1905, 1¼%. In 1906, 5%. In 1907, Feb., 1¼%; May, 1¼%; Aug., 1¼%. None to Mar. 1911, when 1¼% was paid; same amount quar. to and incl. Dec. 1912. In March 1913 to and incl. March 1916, 1½% quar. In June 1916 to and incl. Mar. 1917, 1¼%. In June 1917 to and incl. Mar. 1921, 2%. In June 1921 a stock div. of 2½% was paid. V. 112, p. 1865. The co. also declared stock divs. of 2½% each, payable Sept. and Dec. 1 1921, but the P. U. Comm. refused to grant the co. authority to issue the stock and in Oct. 1922 the directors rescinded these divs. The divs. had not been distributed. Compare V. 113, p. 1155, 1359, 1887, 2079, 2405. A cash dividend of 1¼% was declared payable Dec. 1 1922. V. 115, p. 1730. In 1923, March, 1½%; June, 1½%; Sept., 1½%; Dec., 1½%. In 1924, March, 1½%; June, 1½%. See V. 119, p. 323.

OFFICERS.—Pres., ------; V.-P., Chas. Laurendeau; V.-P., Sir Thomas Tait; V.-P. & Gen. Mgr., E. J. Burdick; Sec., A. E. Peters, Detroit; Treas., Jos. Bompton; Aud., R. G. Skeman. General offices, Traction Bldg., Highland Park, Mich.—V. 115, p. 1730, 1837, 1941, 2158, 2477; V. 116, p. **610,** 720; V. 117, p. 85, 781, 1016, 1347, 1883, 2323, 2889, V. 118, p. 201, 906, 1392, 1519, **2039,** 3077, 3196; V. 119, p. 73, 323, 454, 578, 810, 942, 1063, 1509, 1843, 2063, 2410, 2528, 2645, 2760; V. 120 p. 1325, 1585, 1881.

(1) DETROIT & PORT HURON SHORE LINE RY.

Entire outstanding capital stock is now owned by the Detroit United Ry.

ORGANIZATION.—Incorporated in May 1900. Is a consolidation o the Rapid Railway Co., the Detroit Mt. Clemens & Marine City Ry. (the purchaser of the properties of the Mt. Clemens & Lakeside Traction Co. and the Detroit & River St. Clair Ry.), the Port Huron St. Clair & Marine City Ry., the Connors Creek & Clinton River Plank Road Co., and the City Electric Ry. of Port Huron. The new company owns the capital stock of each road. Also owns the capital stock ($25,000) of the Detroit & Lake St. Clair Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. The consolidated company operates all the tracks in Mt. Clemens and Port Huron, and the through route from Detroit to Port Huron, running through Mt. Clemens, New Baltimore, Algonac, Marine City and St. Clair. Total Detroit & Port Huron system, 138.2268 miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,500,000 ($100)	----	-------	$2,000,000	----------
1st mtge $2,500,000 ($1,000) cannot be called, gold c*&r	1900	5 g J-J	2,500,000	Jan 1 1950
	Union Trust Co., Detroit, Trustee.			
	Int. at American Exch Nat. Bank, N. Y.			

EARNINGS.—Now included in report of Detroit United Ry.—V. 77, p. 34; V. 84, p. 338.

(2) DETROIT MONROE & TOLEDO SHORT LINE.

ORGANIZATION.—Incorporated in Michigan on Dec. 11 1902. In Feb. 1906 entire stock was acquired by Det. Unit. Ry. V. 82, p. 392.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 50 miles of road from Toledo to Detroit and 4 miles of road from Monroe to Lake Erie; completed Nov. 5 1904. At Toledo connection is made with the Lake Shore Electric Ry. for Cleveland. Is of steam road construction, on private right-of-way; standard gauge, laid with 70-lb. T rails. Total track, 84.8458 miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,000,000	----	-------	$2,581,000	----------
1st mortgage $3,000,000 gold ($1,000) c*	1903	5 g J-J	3,000,000	Jan 1 1933
	Union Trust Co., Detroit, Trustee.			

Bonds.—Interest is payable in New York. No *sinking fund* and bonds are not subject to call.—V. 107, p. 82; V. 108 ,p. 480.

(3) DETROIT JACKSON & CHICAGO RY.

ORGANIZATION.—A holding co. organized in Mich. in 1907 by Detroit United interest to take over the Det. Ypsil. Ann Arbor & Jack. Ry., the Jack. Ann Arbor & Det. Ry. and the Det. Plym. & Northville Ry., paying therefor $1,230,000. Entire stock owned by Detroit United Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Completed and in operation from Detroit (through Wayne and Ypsilanti) to Ann Arbor and to Jackson; making mileage 100 miles, of which 40 miles over private right-of-way. Total track, 111.6987 miles. Rails 70 and 75-lb. T and girder Does a freight business.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100)	----	-------	$614,000	----------
First consol mtge $4,000,000 ($1,000) gold c*	1907	5 g F-A	2,060,000	Feb 1 1937
	Int. at Security Trust Co., Detroit, Trustee.			
1st cons M Det Y A Ar & Jack $2,600,000($500,$1,000)gc*	1901	5 g F-A	1,610,000	Feb 1 1926
	Int. at Detroit Trust Co., Detroit, Trustee.			
Det Yps & Ann Ar cons 1st M $1,000,000 g ($500 & $1,000) sinking fund annually	1899	6 g F-A	330,000	Feb 1 1924
	Int. at Union Trust Co., Detroit, Trustee.			

The Det. Yps. & Ann Arbor & Jackson first consols cannot be called. Of the amount reported outstanding, $62,500 were in the Detroit United treasury on Dec. 31 1923.

Bonds.—Bonds of Det. Jack. & Chic. are subject to call on any interest day at 105 and int. Guar., p. & i., by the Detroit United Rys.; enough bonds are reserved to retire bonded debt of the Det. Yps. Ann Arbor & Jack. Ry. V. 85, p. 345. Of the amount reported outstanding $1,179,000 were on Dec. 31 1923 in the Detroit United treasury.—V. 108, p. 1274.

Default in interest due Aug. 1 1925 on Detroit Ypsilanti Ann Arbor & Jackson Ry. 1st cons. mtge. 5% bonds, and on Detroit Jackson & Chicago Ry. 1st cons. mtge. 5% bonds, see under "Detroit United Ry."

(4) DETROIT ALMONT & NORTHERN RR.

ORGANIZATION.—Organized under the General Railroad Laws of Michigan. Is leased for 50 years from 1915 to the Detroit United Ry., which owns its entire capital stock.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Extends from Romeo through Almont to Imlay City, about 20 miles; built on private right-of-way; 70 lb. rails.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
First mtge gold $2,500,000 ($1,000 & $500) c*tf	1915	6 g F-A	$400,000	Feb 1 1940
	Int. at Union Tr. Co., Detroit., & N. Y.			

The bonds are guar. and assumed as a direct obligation, by endorsement by the Detroit United Ry., which, in the event of any new issue of refunding or general mortgage bonds being placed on the Det. Un. Ry. or its subsidiaries, will reserve sufficient new bonds for the retirement of the above issue at maturity. Red. on and after Feb. 1 1925 at 103 and int. Remaining bonds to bear rate of interest as fixed by the directors when issued, but not to exceed 6%. Default in interest due Aug. 1 1925, see under "Detroit United Ry."—V. 101, p. 130.

ELECTRIC RAILWAY SECURITIES CO.

ORGANIZATION.—Organized in Maine early in 1924 and acquired from the Commonwealth Power, Ry. & Light Co., which had conveyed to the Commonwealth Power Corp. (see statement on another page of this publication) all securities representing its electric light, power and gas properties, all of the Commonwealth Power, Railway & Light Co.'s remaining assets, consisting for the most part of properties engaged solely in the electric railway business. In exchange therefor the Securities Company issued 89,521½ shares of capital stock (no par value), which, together with the com. stock of the Commonwealth Power Corp., given to the Commonwealth Power Ry. & Light Co. in exchange for its electric light, power & gas properties, was distributed pro rata among the common stockholders of that co. upon surrender of their stock for cancellation. The Commonwealth Power, Ry. & Light Co. was dissolved in Jan. 1925. (See Commonwealth Power, Ry. & Light Co. on a previous page).

The Electric Railway Securities Co. either directly or through the Union Railway Gas & Electric Co. (of which it owns practically all of the pref. and com. stock) controls the following cos.: Rockford & Interurban Railway Co., Janesville Traction Co., Michigan Railroad Co., Grand Rapids, Holland & Chicago Railway, Michigan Electric Railway Co., Grand Rapids Railway Co., Saginaw Transit Co.

STOCK —	Date.	Interest.	Outstanding.	Maturity.
Capital stk 90,000 shs (no par)	----	---------	89,521½ shs.	--------

PROPERTY, &c.—See separate statements of controlled cos. below.

OFFICERS.—Pres., Geo. E. Hardy; V.-Ps., B. C. Cobb; Jacob Hekma and A. L. Loomis; Comp., H. G. Kessler; Sec., G. H. Bourne; Treas., Geo. Sprague, Jr.; Asst. Sec. & Asst. Treas., C. A. Pearson, Jr.—V. 118, p. 310, 550, 663, 1772, 2041.

(1) UNION RAILWAY, GAS & ELECTRIC CO.

Practically all the common and pref. stock is owned by the Electric Railway Securities Co.

ORGANIZATION.—Incorporated in New Jersey June 29 1909.

In May 1922 all the electric light, power and gas properties controlled by the Union Ry., Gas & Elec. Co. were acquired by the Commonwealth Power Corp. (see on another page of this publication). The company owns practically all the capital stocks of the Rockford & Interurban Ry. Co., Janesville Traction Co., Grand Rapids Ry. Co., Michigan Elec. Ry. Co., Michigan RR. Co., Grand Rapids Holland & Chicago Ry. and the Saginaw Transit Co. Holders of Union Ry., Gas & Elec. coll. trust 5% bonds due July 1 1939 on June 30 1922 were offered in exchange gen lien & ref. bonds of the Commonwealth Power Corp. as per offer in V. 115, p. 184, 546.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $6,000,000 ($100)	----	---------	$6,000,000	See text
Pref $12,000,000 cum ($100)	----	6 Q-J	5,250,000	----------
Collateral trust mortgage gold ($500 and $1,000) c*tf	1909	5 J-J	379,000	July 1 1939
	Commercial Trust Co., Phila., trustee.			
Springfield Ry & Lt coll tr M $5,000,000 g ($1,000) c*tf	1903	5 g J-D	299,000	June 1 1933
	Fidelity & Columbia Tr. Co., Louisv., trus.			

Bonds.—On Oct. 18 1925 all of the outstanding coll. trust mtge. gold bonds of 1909 were called for redemption on Jan. 1 1926 at 100 and int. The Springfield Ry. & Light bonds are call. on 60 days' notice at 107½ and

int. Int. is payable at Columbia Trust Co., Louisville, and at Hodenpyl, Hardy & Co., Inc., N. Y., and E. W. Clark & Co., Phila. V. 121, p. 2040.

PROPERTY, &c.—See various controlled cos. listed separately below.

OFFICERS.—Pres., G. E. Hardy; V.-Ps., C. M. Clark, B. C.Cobb, J. C. Weadock, Jacob Hekma and H. G. Kessler; Sec., G. H. Bourne, New York; Treas., Geo. Sprague Jr. V. 108, p. 1391; V. 110, p. 2488; V. 111, p. 2141; V. 113, p. 2506; V. 114, p. 523; V. 115, p. 184, 546; V. 119, p. 2181; V. 121, p. 2040.

(a) ROCKFORD & INTERURBAN RAILWAY CO.

Union Ry., Gas & Elec. Co. owns all the com. and pref. stock.

Protective Committee, Rockford Beloit & Janesville Traction Co. 1st Mtge. 5s.—On this issue the int. due on and after April 1925 was defaulted. Bondholders formed the following committee: Chairman, W. Farson; Aksel K. Bodholdt and Otto Schadde, Sec., Charles J. Horn; counsel, Pam & Hurd, Illinois Merchants Bank Bldg., Chicago, Ill. V. 121, p. 1570.

ORGANIZATION.—Incorp. in Illinois in 1899. Owns entire ($2,000,000) capital stock of the Rockford City Traction Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates interurban electric railway lines extending from Rockford to Belvidere, Ill.; from Rockford through Beloit to Janesville, Wisc., and from Rockford to Freeport, Ill., and through its subsidiary, the Rockford City Traction Co., the city lines in Rockford, Ill. Company owns and operates 76 miles of interurban lines. Has 21 motor pass. cars, 8 trailers, 6 freight cars, 4 service cars, and 3 motor buses. The Rockford City Traction Co. operates 36 miles in Rockford, Ill., 55 motor passengers cars, 5 service cars and 9 motor buses. Bus service inaugurated in Sept. 1925. V. 121, p. 1228.

The Rockford & Interurban Ry. 1st mtge. 5s, due Oct. 1 1922, were extended to Oct. 1 1930. V. 115, p. 1429. The $490,000 Rockford & Freeport Elec. Ry. 1st mtge. 5s, which fell due May 1 1923, were also extended to Oct. 1 1930. V. 116, p. 1893. See also V. 117, p. 670, for certain additional restrictions imposed in the form of a supplemental mortgage attached to the extension agreements.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock	----	----------	x$2,000,000	----------
Preferred stock	----	----------	x2,000,000	----------
Rockford & Interurban Ry. Co.—				
Rockford & Inter-Urban 1st mtge gold ($500 & $1,000) $3,000,000 ----------c*ntf	1902	5 g A-O Int. at First Nat. Bk., N. Y., or at Continen & Comm'l Tr. & Sav. Bk., Chic., trustee	a1,685,500 Oct 1 1930	
Rockford & Freeport 1st mtge $750,000 gold guar p & i ($1,000 & $500)------c*ntf	1903	5 g M-N Int. at Cont. & Com. Tr. & Sav. Bank, Chicago, trustee.	b490,000 Oct 1 1930	
Rockford Bel & Janesville 1st mtge g ($1,000) s f--c*-tf	1905	5 g A-O Int. at Cont. & Com. Tr. & Sav. Bk., Chic., trustee, or First Nat. Bank, New York.	907,000 Oct 1 1930	

x All owned by Union Ry., Gas & Electric Co.
a Includes $51,500 bonds which have not been extended. b Includes 5 bonds which have not been extended.

Bonds.—$11,000 1st Mtge. 5s of the co. are owned by the Union Ry., Gas & Electric Co.

Default of Interest.—The coupons payable Oct. 1 1924 on the Rockford & Inter-Urban 1st mtge. gold bonds and the April and Oct. 1924 coupons on the Rockford Bel. & Janesville 1st mtge. bonds were in default. No further information received.

EARNINGS.—For year ended Dec. 31 1924 (incl. Rockford City Trac Co.), gross, $936,235; net after taxes, $140,717. For year ending Aug. 31 1925, gross, $863,972; net after taxes, $105,749.—V. 121, p. 1228, 1570.

(b) JANESVILLE TRACTION CO.

ORGANIZATION.—Incorporated in Wisconsin in October 1910.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates 5 miles of street railway in Janesville, Wis. 13 motor pass. cars, 2 service cars. Also operates buses. V. 118, p. 3197.

CAPITALIZATION.—Capital stock auth., $125,000; outstanding, $125,000. All owned by Union Ry., Gas & Elec. Co. Bonds, 1st Mtge. 5% due 1941; auth., $50,000; outstanding, $50,000. All owned by Union Ry., Gas & Elec. Co.

EARNINGS.—For cal. year 1924, gross, $47,557; net, after taxes, $344 —V. 118, p. 3197; V. 120, p. 330.

(c) MICHIGAN RR.

Entire capital stock and the $4,000,000 gen. mtge. 6% bonds are owned by the Union Ry., Gas & Elec. Co.

Receivership.—In 1924 John F. Collins was appointed receiver for the co. on application of Union Ry., Gas & Electric Co. V. 119, p. 2064.

ORGANIZATION.—Incorp. April 17 1919 in Michigan and acquired the railway properties formerly owned by the Michigan *Railway* (for history, see "Electric Railway" Section of March 29 1919).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates an interurban electric railway 48.52 miles long, extending from Flint through Saginaw to Bay City, with branch to Frankenmuth; one from Allegan to Battle Creek, 51.83 miles, and a high-speed interurban line, 58.56 miles, extending from Grand Rapids to Kalamazoo. 36 motor pass. cars, 8 trailers, 2 service cars and 66 freight cars.

In Oct. 1925 an interurban motor bus service was inaugurated, consisting of 14 coaches, running parallel with the electric railway lines, through a new subsidiary, the Rapid Transit Corp. V. 121, p. 1101.

Jitney Legislation.—See V. 113, p. 2819, under caption "Michigan United Railways." Compare V. 116, p. 935, under same caption.

Committee for 1st Mtge 6s.—Allen G. Hoyt and Stanley A. Russell of the Nat'l City Co. and Wm. W. Bride, Washington, D. C. Depositary, Nat'l City Bank, N. Y.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $5,000,000----	----	--------	$4,000,000	----------
1st M bds $10,000,000 ($100, $500 & $1,000) gold---c*tf	1919	6 g M-N Equitable Tr.Co.,N.Y.,& Mich.Tr. Co., tr.	4,050,000 May 1 1924	
General mtge $4,000,000 gold-	1919	6%	4,000,000 May 1 1924	

Bonds.—The first mtge. bonds have an authorized total of $10,000,000, which may be issued in series bearing different rates of interest, but not to exceed 6% per annum. In addition to the $4,500,000 originally outstanding, $500,000 may be issued under certain conditions; the remaining $5,000,000 may be issued for not to exceed 75% of actual and reasonable expenditures made after May 1 1919 for additions, extensions, &c., under certain restrictions. *Sinking fund* will retire semi-annually $50,000 of bonds of this issue, either by purchase in the open market or by redemption at 101 and int. $450,000 retired by sink. fd. up to April 1 1925. A gen. reserve fund is also provided under which the company must either expend annually or deposit in cash with the New York trustee an amount equal to not less than 20% of its gross earnings, to be expended for maintenance, repairs, replacements and renewals, for the purchase or retirement of bonds of this issue, or for extensions, enlargements and additions. Such expenditures for extensions, enlargements and additions shall not be used as a basis for the issuance of bonds, except as the general reserve fund is reimbursed to the extent of moneys used or withdrawn therefrom for such expenditures. This fund is distinct from and has no connection with the sinking fund. Callable at 101 and int. at any time on 45 days' notice. Int. is payable in N. Y. Tax-exempt in Michigan.

The gen. mtge. is junior in lien in every respect to the first mtge. V. 108, p. 2022.

EARNINGS.—For cal. year 1924, gross, $1,249,413; net, after taxes, $117,436. For year ending Aug. 31 1925, gross, $1,139,795; net after taxes, $60,616.

OFFICERS.—Pres., B. C. Cobb; V.-P., J. F. Collins; Sec., O. H. Degener; Treas., W. J. Courtney. Office, Jackson, Mich.—V. 110, p. 1849, 2568; V. 111, p. 1370, 1661, 2140; V. 112, p. 2537; V. 113, p. 533, 1471; V. 118, p. 1520, 1773; V. 119, p. 198; V. 119, p. 2064; V. 121, p. 1101.

(d) MICHIGAN ELECTRIC RAILWAY CO.

Union Ry. Gas & Elec. Co. owns 97,239 shs. com. stock, 444,600 pref. "A" and 400,000 pref. "B" stock and 1,223,100 1st & ref. mtge., ser. "A," 5% bonds.

ORGANIZATION.—Organized in Mich. in 1923 and acquired as per plan as amended (see "Electric Railway" Supplement of April 28 1923 for outline of plan and "Chronicle" V. 117, p. 553, for amendments), for the reorganization of the Michigan United Railways, sold at foreclosure June 30 1923. For history of Michigan United Rys. see "Electric Railway" Supplement of April 28 1923

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A third rail and trolley system. Operates all city lines in Jackson, Battle Creek, Kalamazoo and Lansing and interurban lines between Jackson, Battle Creek and Kalamazoo, and between Jackson, Lansing and St. Johns, Lansing and Owosso, and Corunna, and from Jackson to Grass Lake and Wolf Lake; total operated, 258 miles. Operates through service to Detroit over Detroit United Ry. lines under traffic agreement connection from Jackson. 187 pass. motor cars, 3 trailers, 27 service and 44 freight cars and 20 passenger motor buses to supplement city railway service.

In Oct. 1925 an interurban motor bus service was inaugurated, consisting of 12 coaches, running parallel with electric railway lines, through a new subsidiary, the Southern Michigan Transportation Co.

In Dec. 1924 the following protective committee was formed in view of the probable default in the payment of the Jan. 1 1925 coupons on the 1st & ref. mtge. 5% bonds.

The Jan. and July 1925 coupons of this issue were actually defaulted.

Committee for 1st & Ref. Mtge. 5s.—Chairman, Willard V. King; Livingston E. Jones, J. Peyton Clark, Geo. R. Cottrelle, Marvyn Scudder, Noah McDowell Jr., Wm. F. Ingold, Wm. M. Flook, Sidney W. Noyes, Bernard C. Cobb, Sec.; Arthur N. Hazeltine, Asst. Trust Officer of Irving Bank-Columbia Trust Co. Depositaries: Irving Bank-Columbia Trust Co., 60 Broadway, N. Y. City; Capital Trust Corp., Temple Bldg., Toronto, Canada: Pynchon & Co., 1 Drapers Gardens, Throgmorton St., London, E. C., Eng., and Investment Registry, Ltd., 6 Grafton St., New Bond St., London, W. 1. Deposits have been called for. V. 119, p. 3010; V. 120, p. 86.

Upon completion of reorganization the co. will be capitalized approximately as follows:

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 100,000 shares (no par)	----	----------	100,000shs	----------
Pref Class "A" 5% cum------	----	5%	$6,228,600	----------
Pref Class "B" 5% non-cum--	----	----------	400,000	----------
Pref Class "C" 5% non-cum--	----	----------	1,203,800	----------
1st & ref mtge 5% bonds-----	1923	5%	7,190,500	Jan 1 1948
Jackson Consol Trac 1st mtge $1,000,000 gold ($100, $500 and $1,000)----------c*tf	1904	5 g M-N Interest at Empire Trust Co., New York, Trustee.	790,000	May 1 1934

Stock.—Class "B" pref. is subordinate to Class "A" and Class "C" is subordinate to Class "A" pref. and also to Class "B" pref. The Jackson Consol. Trac. Co. bonds are subject to call on any int. date at 105.

Jackson Consolidated Traction First Mortgage Bonds, 1904.—We were advised that the May 1925 coupon of this issue has been defaulted.

REPORT.—Earnings for cal. year 1924, gross, $2,403,059; net, after taxes, $242,306. For year ended Aug. 31 1925, gross, $2,351,487; net, after taxes, $183,912.—V. 119, p. 75, 198, 3010; V. 120, p. 86; V. 121, p. 1101.

(e) GRAND RAPIDS HOLLAND & CHICAGO RY.

Union Ry. Gas & Elec. Co. owns all the pref., all except $1,600 common stock and $25,000 of $1,500,000 1st mtge. 7% bonds.

Receivership.—In June 1924 Stewart Hanley, of Detroit, was appointed receiver for the co. V. 118, p. 3077.

ORGANIZATION.—Incorp. in Michigan in July 1904 and is a reorganization on Aug. 1 1904 of the Grand Rapids Holland & Lake Michigan Rapid Ry. See V. 79, p. 627, 1904.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 76.40 miles of track from Grand Rapids through Zeeland and Holland to Macatawa and Ottawa Beach, on Lake Michigan, where steamer connection for Chicago is made. 18 motor pass. cars, 2 trailers, 15 freight and 3 service cars.

Franchises in city of Holland and village streets expire in 1928 to 1930; remainder on private rights-of-way.—
V. 100, p. 140; V. 111, p. 389; V. 112, p. 2537; V. 118, p. 663, 3077.

Default in Interest.—The company being unable to pay the coupons due Feb. 1 1924 on the 1st Mtge. 7% bonds (principal due Aug. 1 1924 was not paid), the following committee was formed:

Committee for Gr. Rap. Hol. & L. Mich. 1st Mtge. 7s.—Chairman, Stewart Henley; John P. Crozer, Chas. P. Lineaweaver, Sidney T. Miller, A. C. Stellwagon; Sec., Ezra Lockwood, 1603 Dime Sav. Bank Bldg., Detroit, Mich. Depositaries, Detroit Trust Co., Detroit, Mich., and Bank of North America & Trust Co., Phila., Pa. Deposits have been called for. V. 118, p. 663.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000----------	----	----------	$487,900	----------
Pref $850,000 6%----------	----	----------	836,800	----------
1st mtge Grand Rapids Hol & Lake Mich $1,500,000 gold ($500 and $1,000)-----ntf	1900	7 g F-A Int. at Cont. & Com'l Tr. & Sav. Bk., Chic., Trustee, or at Guaranty Trust Co., N. Y.	1,475,000 Aug 1 1924	

Bonds.—A *sinking fund* is provided of $5,000 per annum for first 5 years, $10,000 per annum for second 5 years, $15,000 yearly for third 5 years and $25,000 per annum for fourth 5 years. In addition to amount reported as outstanding, $25,000 are owned by the Union Ry. Gas & Elec. Co. Bonds are not subject to call. They were originally 5s and matured Aug. 1 1920.

Earnings Calendar Years—	1924.	1923.
Gross earnings	$396,629	$431,644
Operating expenses	351,559	353,928
Net earnings	$45,070	$77,716
Taxes	23,155	22,135
Net income	$21,915	$55,581

(f) GRAND RAPIDS RAILWAY

All the com. and $500,000 pref. stock and the $700,000 debenture 7% bonds are owned by the Union Ry. Gas & Elec. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—20.33 miles double and 9.77 miles single track; total single track equivalent, 68.43 miles. 131 motor passenger cars, 19 service cars and 8 motor buses. Has 2 pleasure parks, &c.

ORGANIZATION, &c.—Incorp. in Michigan in April 1900 as a successor company to the Consolidated Street Ry. Owns and operates the entire street railway system in Grand Rapids and vicinity. On June 12 1922 the City Commission of Grand Rapids, Mich., approved an ordinance granting the co. a 30-year franchise, which permits a 10-cent fare with 7 tickets for 50 cents at least for 3 months from the adoption of the franchise. The rate will then be increased or decreased in fixed steps. See V. 115, p. 183, for details. Franchise has been approved by vote of people. V. 115, p. 1428.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com $2,000,000 ($100)--	----	----------	$2,000,000	See text
Pref $2,000,000 cum 5% ($100)		Q-F	1,960,000	Nov '18.1=
1st M $5,000,000 ($500 & $1,000 c* and $1,000 r*) g--tf	1924	7 g M-N American Exchange Nat. Bk., N. Y., Trust,	3,118,000	May 1 1939
Debenture bonds gold--------	----	7 g M-N	700,000	May 1 1944

Bonds.—1st mtge. bonds are call. all or in part on any int. date on 30 days' notice at 105 and int. until and incl. May 1 1927, and at 1% less for each successive three-year period thereafter. A *sink. fund* of 2½% per ann., payable semi-ann. will be used to retire bonds by purchase up to the current redemption prices or, if not so obtainable, by call at those prices. Int. payable at office of trustee in N. Y. or agency of co. in Chicago without deduction for Mich. taxes. Penna. and Conn. 4-mill taxes and Mass. 6% income tax refunded. In April 1924 $3,200,000 were sold by Dillon, Read & Co., Federal Securities Corp. and Spencer, Trask & Co. at 99½ and int., to yield over 7%. V. 118, p. 2041. Red. as a whole at 101 and int. on 4 weeks' notice. Int. payable in N. Y. City or Grand Rapids, Mich. Tax-exempt in Michigan. V. 108, p. 2122.

The 7% deb. bonds are all owned by Union Ry. Gas & Elec. Co.

Dividends.—5% was regularly paid on pref. stock to and incl. Nov. 1918. None since.

Latest Earnings.—For year ended Aug. 31 1925, gross, $1,734,702;, net after taxes, $462,222; charges, $324,207; balance, $138,015.

OFFICERS.—Pres., B. C. Cobb; V.-Pres. & Gen. Mgr., L. J. De Lamarter; Comp., H. G. Kessler; Sec. & Treas., W. E. Livingston. Office, Grand Rapids, Mich.—V. 110, p. 2387; V. 111, p. 1661, 2324; V. 112, p. 932, 2083; V. 113, p. 1471; V. 114, p. 197; V. 115, p. 183, 1428; V. 116, p. 1177; V. 117, p. 1017; V. 118, p. 1519, 2041, 3197; V. 119, p. 1394; V. 121, p. **198**.

(g) SAGINAW TRANSIT CO.

Union Ry. Gas & Elec. Co. owns 18,859 shares com. stock, $495,000 pref. stock and $560,000 1st mtge. 5% bonds.

ORGANIZATION.—Incorp. Sept. 11 1923 in Michigan and acquired the property in Saginaw, Mich., of the Saginaw-Bay City Ry. Co. (for

history see "Electric Railway" Supplement of April 28 1923), which had discontinued operations Aug. 10 1921. For this property the co. issued $584,000 1st mtge. bonds, Series "A" 5%, due Jan. 1 1949; $1,479,000 of 5% cum. pref. stock and 18,750 shares of com. stock of no par value (as per reorganization plan in V. 117, p. 326).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The co. owns and operates street railway system, supplemented by motor buses, in the city of Saginaw and interurban line from there to Carrollton and Zilwaukee, Mich. Owns and operates 25 miles in Saginaw Mich., and suburbs, 46 motor passenger cars, 10 service cars and 25 motor buses. The *franchise* (V. 117, p. 326) runs to June 25 1938, and the city of Saginaw has agreed that it will prohibit and prevent the operation of "jitneys" and other motor vehicles in competition with the co. Compare, however, V. 119, p. 457.

Fare Increase.—See V. 121, p. 1103, 1463.

Upon completion of reorganization the co. will be capitalized approximately as follows:

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 20,000 shs (no par)	----	----------	20,000shs.	----------
Pref 5% $1,479,000 cum ($100)	----	Q—J	$1,479,000	----------
1st mortgage series "A" ($500 and $1,000) gold....c*tf	1924	5 g J-J	1,126,000	Jan. 1 1949

Callable at 102 and int. on 30 days' notice.

Stock.—Pref. stock has equal voting power per share with common. Redeemable at $100 and accrued dividends.

Bonds.—Int. is payable at Harris Trust & Savings Bank, Chicago.

In Sept. 1925 it was announced that funds had been deposited to pay the coupons due July 1 1925 on the 1st mtge. 5% bonds. The interest had been defaulted on that date, due, it was said, largely to the low rates in effect theretofore. V. 121, p. 1463.

OFFICERS.—Pres., Treas. & Gen. Mgr., C. S. Kressler; V.-Ps., Otto Schupp and H. V. Sinnett; Sec., L. F. Swartout; Asst. Sec. & Asst. Treas., R. E. Smith.—V. 117, p. 1778, 1993; V. 121, p. 1103.

(THE) UNITED LIGHT & POWER CO. (OF MARYLAND.)

(*See Map on page* 153.)

ORGANIZATION.—Incorporated in Maryland Nov. 20 1923 and acquired all the assets of the United Light & Rys. Co. (Incorp. in Maine in July 1910, per plan in V. 91, p. 96), subject to all mortgage liens, indebtedness, &c., in exchange for its own securities (consisting of Class A pref. stock, Class B pref. stock, Class A com. stock and Class B com. stock) which were delivered to the United Light & Railways Co. in payment for its assets.

Acquisition of Continental Gas & Electric Corp.—Control of the Continental Gas & Electric Corp. was acquired in 1925, over 97% of its common stock being held in the treasury of the United Light & Railways Co. (Del.), all the com. stock of which is owned by the United Light & Railways Co. (Maryland). In Oct. 1924 the co. had already acquired 75,000 of the 109,057 common shares, and 35,000 treasury shares of Cont. Gas & El. Corp. The majority of the outstanding stock was acquired by offering the holders 1 1-5 Class "B" pref. stock, 1st Series, and 1 share Class "A" common stock, for each share of Cont. Gas & El. Corp. A large amount of common stock of Amer. Light & Tract. Co. is also held. V. 121, p. 77.

Owns all of the pref. and com. stock (except directors' shares) of the following subsidiary companies:

Cadillac (Mich.) Gas Light Co.	La Porte (Ind.) Gas & Elec. Co.
Chattanooga (Tenn.) Gas Co.	Mason City & Clear Lake (Ia.) RR.
Cedar Rapids (Iowa) Gas Co.	Northwestern Mfg.Co.,Ft.Dodge,Ia.
Cedar Rapids & Marion City Ry. Co.	Ottumwa (Iowa) Gas Co.
Fort Dodge (Ia.) Gas & Elec. Co.	People's Gas & Elec. Co., Mason C'y

Also controls the Tri-City Railway & Light Co.

On Sept. 8 1920 The United Light & Rys. Co. was incorp. in Delaware with a total authorized capital of $50,000,000. Of the total auth. stock, $25,000,000 is com. and remainder prior pref. cumul. All the com., except directors shares, is owned by the United Light & Power Co. of Maryland. The 7% prior pref. was sold to the public communities served by the sub. cos. and as of Dec. 31 1924 approx. $4,128,350 was outstanding. In Dec. 1924, $5,000,000 6½% prior pref. was sold, proceeds to be used in the acquisition of over 75% of the com. stock of the Continental Gas & Electric Corp. by the company. In Sept. 1925 the United L. & Rys. Co. (Del.) applied for authorization to increase its authorized capital stock from $75,000,000 to $150,000,000, viz., 500,000 shares of pref. stock (par $100) and 1,000,000 shares of common stock (par $100). V. 121, p. 1463.

In May 1925 the company sold all its holdings in the Grand Rapids Grand Haven & Muskegon Ry. to Sydney L. Vaughan, Vice-Pres. and Gen. Mgr. of the road, and other Grand Rapids men. V. 120, p. 2685.

During 1925 the United Light & Rys. Co., a subsidiary, acquired 98½% of the common stock of the *Brooklyn Borough Gas Co.*, serving a population of over 250,000. For details, see V. 121, p. 1229. The same co. acquired in July 1925 all of the common stock of the *Ohio Utilities Co.* (of Del.); see V. 121, p. 1229. In 1925 the Continental Gas & Electric Corp., one of the principal subsidiaries of the co., acquired practically all of the common stock and a large amount of the preferred stock of the *Lincoln Traction Co.*, which will be consolidated with the Lincoln Gas & Electric Light Co., also owned by the Continental Gas & Electric Corp. V. 121, p. 1229. On Oct. 20 1925 co. purchased the Blue River Power Co. of Nebraska, for over $1,000,000. V. 121, p. 2040.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The company and its subsidiaries serve 318 communities, including Kansas City, Mo., Columbus, O., Davenport, Iowa City, Cedar Rapids, Ottumwa, Fort Dodge and Mason City, Iowa, Lincoln, Neb., Rock Island and Moline, Ill., Chattanooga, Tenn., and La Porte, Ind. Population served over 1,750,000. Among the principal companies controlled are Kansas City Power & Light Co. and the Columbus Railway, Power & Light Co. (subsidiaries of Continental Gas & Electric Corp.) and the Tri-City Ry. & Lt. Co.

The total electric generating capacity of the systems of the company is over 360,000 k.w.; there are 2,436 miles of transmission lines, over 6,230 miles of distribution circuits, 18 gas plants with 931 miles of mains, 368 miles of tracks; number of passenger and freight cars, 450.

The Continental properties consist of three groups: The Kansas City group, the Columbus (Ohio) group and the Iowa and Nebraska group.

Transfer Agencies.—Stock transfer agencies are maintained in New York, in Chicago and in Grand Rapids. See V. 97, p. 1358.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com cl A 500,000 shs(no par)	----	----------	367,975shs	See text
Com cl B 500,000 shs(no par)	----	----------	200,000shs	See text
Pref cl A $6 50 cum 500,000 shares (no par)	----	Q-J	148,700shs	Oct '25.$1 63
Pref cl B $3 50 cum partic 500,000 shs (no par)	----	----------	81,000shs	Oct '25,$1 00
Prior pref 7% cum (Delaw Co.) Ser. "A"	----	7%	5,375,700	See text
Prior pref 6.36% (Del. Co.)	----	6.36%	549,500	----------
x First & ref mtge gold ($100, $500 and $1,000)..c*&r.tf	1912	5 g J-D	11,000,000	June 1 1932
x 1st lien & cons M ser A series of 1924 ($100, $500 & $1,000c* & $1,000r*.....	1922 / 1924	6 g A-O / 5½ g A-O	11,010,000 / 5,500,000	April 1 1952 / April 1 1959
x Conv debenture gold ($100, $500, $1,000, &c.)..c*&r* tf	1916	6 g M-N	1,988,000	Nov 1 1926
x Debenture bonds Series "A" ($100, $500 & $1,000 c* and $1,000 & multiples r*) g tf	1923	6 g J-J	2,750,000	Jan 1 1973
Deb 6½% Ser of 1924 ($100, $500 & $1,000 c* & $1,000 & multiples r*) gold.....tf	1924	6½ g M-N	6,000,000	May 1 1974
Notes ($500 and $1,000) gold c*.tf	1925	5½ g M-S	5,000,000	Sept 1 1928
Chattanooga Gas first mtge $1,500,000 g ($1,000)..c*.tf	1907	5 J-J	4'7,000	Jan 1 1927

Int. at New York Trust Co., N. Y., trustee.

Int. at New York Trust Co., N. Y., trustee.

New York Trust Col, New York, trustee.

New York Trust Co., New York, trustee.

Int. at New York Trust Co., N. Y., trustee.

Int. at Cont. & Comm. Trust & Sav. Bank, Chicago, trustee, or First Nat. Bank, N.Y.

x Un. Lt. & Rys. Co. (Maine) issues.

For securities covering railway properties see separate companies below.

Class A Pref. Stock.—Class A pref. stockholders are entitled to receive a div. at the rate of $6 50 per share per annum, payable Q -J. Div. cum., and the stock has preference in liquidation and in divs. over all other classes of stock. Callable at $105 per share, and the holders are entitled to receive $100 per share and dividends in event of liquidation. In Jan. 1925 35,000 shares $6 50 cum. Class "A" pref. were *sold* by Howe, Snow & Bertles, Inc., Otis & Co. and Peirce, Fair & Co., at $86 per share, to yield over 7.55%. V. 120, p. 455. In Aug. 1925 they sold 30,000 shares at $94 per share and div., to yield over 6.90%. V. 121, p. 841.

Class B Pref. Stock.—Class B pref. stockholders are entitled to receive a div. at the rate of $3 50 per share per annum, payable Q.-J. Div. shall be cum., and in addition the stock shall participate to the extent of 50 cents per share per annum whenever the com. stock is paying divs. at the rate of more than $1 40 per share per annum. Has preference in liquidation and divs. over all classes of com. stock. Callable at $60 per share, and holders shall be entitled to receive $50 per share and divs. in event of liquidation.

Common Stock.—There are two classes, viz.: Class A com. stock and class B com. Class A com. is in all respects similar to class B com., except that it has no voting power.

Purchase Warrants.—Entitle the holder thereof to buy class A com. stock at a fixed price of $35 per share, on or at any time before Dec. 31 1925. V. 117, p. 2655, 2771; V. 118, p. 86, 665, 1137.

Rights.—Common stockholders (class A and B) of record July 3 '25 were given the right to subscribe to an additional amount of class A stock at $72 50 per share at the rate of one share Class A com. stock for each 5 shares of either class held. For further particulars, see V. 121, p. 77.

Prior Preferred Stock (Delaware Co.—The United Light & Rys. (Del.) prior pref. is redeemable, all or in part, on 60 days' notice at 105 and divs. Is unconditionally guaranteed as to payment of dividends and liquidation price by endorsement of guaranty on each stock certificate by the United Light & Power Co.

6.36% Prior Pref. Stock (Del. Co.).—The sale of 7% prior pref. stock was withdrawn on May 15 1925, and a new issue of 6.36% prior pref. stock was sold. Both the 7% and 6.36% prior pref. stock is sold only through the United Power Securities Co., a subsidiary of the Lt. & Power Co. The prior pref. of all claims has preference over all other issues of either preferred or common stocks of the Power Co. Red. all or part, on 60 days' notice, at $105 per share and divs.

In addition to the $5,375,700 7% prior pref. shown as outstanding $492,717 subscriptions, of which $200,320, was paid on Aug. 31 1925, are outstanding.

Such of the outstanding 6½ prior pref. shares, Series 1924, as were not converted into Class "A" com. stock of the Un. Lt. & Pow. Co. (Maryland), were called for redemption on Nov. 1 1925, at $105 and divs.

Bonds.—Interest on first and refunding mortgage bonds is payable at office of trustee or Continental & Commercial Trust & Savings Bank, Chicago. Mortimer N. Buckner is co-trustee. $16,546,300 bonds (not incl. in amount outstanding above) are deposited as security for first lien and consolidated mortgage bonds. Additional bonds may be issued for refunding underlying bonds and for 75% of par value of preferred stocks of underlying companies redeemed or purchased, 75% of cost of betterments, improvements and additions, and for 75% of cost of additional property, under certain restrictions. Redeemable as a whole or in part on any interest day at 102½ and interest on 60 days' notice. A depreciation fund of 2% on all bonds out became operative in 1917. See description of bonds in V. 102, p. 1898.

The first lien and consolidated mortgage bonds are secured by pledge of $16,546,300 first and refunding mortgage 5s. Additional bonds may be issued under certain restrictions. $305,500 Series A and $730,000 Series of 1924 held in treasury. Series A are redeemable all or in part at any time on 30 days' notice on or after April 1 1947 up to April 1 1948 at 103 and interest. 5½% Series of 1924 are redeemable, all or part, on 30 days' notice during first 5-year period at 107½, during second 5-year period at 105, thereafter at 1% less during each 5-year period until March 31 1954; during the succeeding 2½ years at 100½, and thereafter at 100, plus interest in each case. In April 1924 Bonbright & Co., Inc., *offered* $3,500,000 first lien and consol. mtge. 5½% Series of 1924 at 90 and interest, to yield 6.20%. V. 118, p. 2180. Pennsylvania State tax and Connecticut State tax of 4 mills refunded. V. 114, p. 1536.

Chattanooga Gas Co. bonds have a sinking fund of $15,000 per annum from 1912 to 1926, inclusive, on first $500,000 bonds and 2% additional on any further bonds issued. Subject to call at 105 and interest. V. 84, p. 805. $11,000 of bonds, not included in amount reported outstanding, owned by United Light & Power Co.

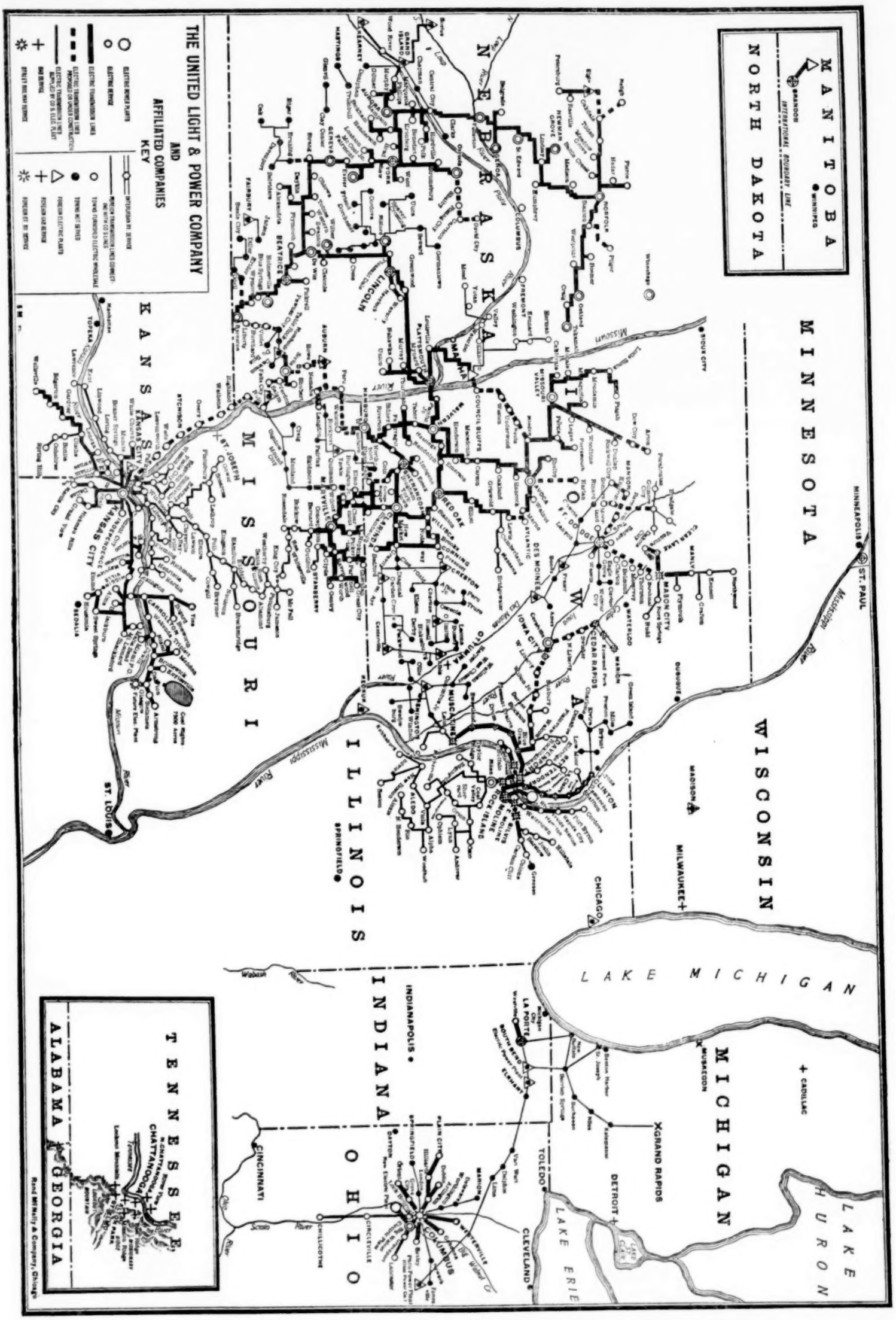
The United Light & Power Company

Quotations and information regarding the securities of the above Company will be supplied gladly upon request.

Enquiries Invite

R. E. WILSEY & COMPANY
Incorporated
Investment Securities
76 West Monroe Street,
CHICAGO

The United Light and Power Company
(all issues)
WE are prepared to furnish quotations or other information regarding the securities of the above Company.
Inquiries Invited
HOWE, SNOW & BERTLES INC.
120 Broadway Tel. Rector 3563
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DUBUQUE
GRAND RAPIDS
CADILLAC
MUSKEGON
TENNESSEE
ALABAMA
GEORGIA
CHATTANOOGA
THE UNITED LIGHT & POWER COMPANY
AND
AFFILIATED COMPANIES
KEY
ELECTRIC POWER PLANTS
ELECTRIC SERVICE
ELECTRIC TRANSMISSION LINES
ELECTRIC TRANSMISSION LINES PROVIDED OR UNDER CONSTRUCTION
ELECTRIC TRANSMISSION LINES (BOTH ELECTRIC AND GAS) OR GAS PLANT
GAS SERVICE
STEAM HEAT SERVICE
INTERURBAN IN SERVICE
TOWNS FURNISHED ELECTRIC RAILWAY SERVICE
TOWNS NOT SERVED
FOREIGN ELECTRIC PLANTS
FOREIGN GAS SERVICE
FOREIGN HEAT SERVICE
Rand McNally & Company, Chicago

Debentures.—The convertible debentures due Nov. 1 1926 are a direct obligation of the company. No mortgage may be created junior to the first and refunding mortgage without equally securing the debentures. At no time shall there be outstanding debentures in excess of 75% of the total of 6% pref. stock outstanding. No further debentures may be issued unless earnings available for interest charges are three times the requirements on the debentures then outstanding, including those applied for as well as the interest upon any unsecured debt. They are callable, all or part, upon four weeks' notice to Nov. 1 1921 at 102 and int. and thereafter at 101 and int.

In addition to the amount shown as outstanding, $12,000,000 are held in treasury. Pennsylvania State tax refunded. V. 103, p. 2079.

The debenture bonds Series "A" 6s due Jan. 1 1973 are redeemable all or part on 60 days' notice at 110 during first 15 years (ending Jan. 1 1938); thereafter at 1% less during each succeeding 5-year period to and including the 45th year; thereafter at 1% less during each succeeding year to and incl. the 48th year; and thereafter at 100 and int. Interest payable at agency of company in New York. Pennsylvania and Connecticut 4 mills tax refunded. V. 116, p. 177.

The 6½% debentures Series of 1924 are redeemable, all or in part, on 60 days' notice at 110 during first 15 years (ending May 1 1939); thereafter at 1% less during each succeeding 5-year period to and including the 45th year; thereafter at 1% less during each succeeding year to and incl. the 48th year, and thereafter at 100 and interest. Company will refund Penna. 4 mills tax and the Mass. income tax, not exceeding 6% per annum on income derived from the debentures. Interest payable at agency of the company in New York or Chicago. In May 1924 Bonbright & Co. *offered* $1,000,000 6½% debs. Series of 1924 at 95 and int., to yield about 6.90%. V. 118, p. 2574. In Nov. 1924 the same bankers offered $5,000,000 additional at 95 and interest, to yield over 6.85%. V. 119, p. 2531.

Maintenance and Depreciation Fund.—The company must set aside yearly not less than 12½% of its gross earnings, any part of which not actually expended in any calendar year for maintenance, &c., to be used for extensions, additions, &c., against which no additional bonds may be issued.

Notes.—The 5½% notes have annual *sinking fund* of $750,000 to be used for purchase of notes of this issue at not to exceed 100 and int. Notes so purchased to be retired and canceled. Are redeemable, all or in part, on 30 days' notice at 101½ during first year, at 101 during next year and thereafter at 100 and int. Company will refund Pennsylvania personal property tax of 4 mills and the Mass. income tax, not exceeding 6% per annum on income derived from the notes. In Feb. 1925 $5,000,000 were *offered* by Bonbright & Co., Inc., at 99 and int., to yield about 5.80%. V. 120, p. 1091.

Dividends.—Divs. are being paid regularly on pref. In 1924 four quar. cash divs. of 40c. per share were paid on Class "A" & "B" com. In 1925, Feb., 40c. per share; May, 45c. per share. In Aug. 1925, 50c. per share. In Nov. 1925, 60c. per share. In addition, stock divs. of 1-40th of a share of Class "A" com. were paid in May and Nov. 1924 and May and Nov. 1925 to holders of both "A" and "B" com. stock. V. 120, p. 1330, 2945; V. 121, p. 1349.

REPORT.—For calendar years:

Consolidated Profit and Loss Account United Light & Railways Co. and Subsidiary Companies—Years Ended Dec. 31.

	1924.	1923.	1922.	1921.
Gross earns. of sub. cos.	$11,896,915	$12,140,423	$11,638,900	$11,250,093
Oper. exp., incl. maint., gen. & income taxes	8,027,602	8,255,144	7,991,505	8,002,742
Net earns. of sub. cos.	$3,869,313	$3,885,278	$3,647,395	$3,247,351
Int. on bonds, notes and divs. on pref. stock, & profit due minority stockholders	469,286	593,682	825,477	867,707
Net profit of sub. cos. due U. L. & Rys. Co.	$3,400,027	$3,291,596	$2,821,918	$2,379,643
Int. & divs. receivable	40,327	22,514	16,376	8,474
Misc. earnings	1,339,557	832,747	587,954	468,248
Total gross earns., Un. Light & Rys. Co.	$4,779,911	$4,146,857	$3,426,248	$2,856,366
Less gen. exp., incl. taxes United Lt. & Rys. Co.	440,495	426,543	416,587	352,000
Int. on 1st & Ref. 5% bonds (1932)	550,000	550,056	571,424	478,804
Int. on 1st Lien & Cons. M. 6% bonds (1952) Series "A"	662,243	493,712	85,567	------
Int. on 6% Conv. Debs. (1926)	119,280	119,538	120,000	120,000
Int. on 6% Deb. bonds, Series "A" (1973)	165,000	138,750	------	------
Int. on 8% 10-year bond-secured notes (1930) (retired Feb. 1923)	------	15,751	148,691	160,000
Int. on 7% 5-year bond-secured notes, Ser. "B"	------	------	56,288	104,729
Int. on 7% bond-secured notes, Series of 1920	------	------	------	128,954
Int. on 1st lien & cons 5½% Series of 1924	140,991	------	------	------
Int. on 6½% Debs., Series of 1924	37,718	------	------	------
Int. on commercial loans	22,145	42,880	27,262	39,898
Total expenditures	$2,137,872	$1,787,233	$1,425,822	$1,384,387
Balance	$2,642,039	$2,359,624	$2,000,425	$1,471,979

Latest Earnings.—

Consolidated Earnings 12 Months Ended Aug. 31 1925.
[United Light & Power Co. and Subsidiary Companies.]

	a1924.	1925.
Gross earnings, all sources	a$34,074,202	c$36,336,146
Oper. exp. (incl. maint., gen. & income taxes)	20,362,653	21,008,813
Net earnings	$13,711,549	$15,327,333
Interest on bonds & notes of sub-companies due public		$4,123,329
Divs. on pref. stocks of sub-cos. due public, & proportion of net earnings attributable to common stock not owned		2,487,350
Gross income available to United Light & Power Co		$8,716,654
Deduct—Interest on funded debt		$2,185,616
Other interest		136,474
Prior preferred stock		433,581
Preferred stock divs.—Class "A" preferred		780,473
Class "B" preferred		320,167
Surplus earns. avail. for amort., deprec. & com. stock divs.		$4,860,344

a For comparison. b Only partially includes earnings resulting from recent acquisitions.

OFFICERS.—Pres., Frank T. Hulswit, Chicago; V.-Ps., Richard Schaddelee, Chicago; B. J. Dehman, Davenport; Wm. Chamberlain, Chicago; and T. J. Weber and L. H. Heinke, Grand Rapids; Sec. & Treas., L. H. Heinke, Grand Rapids; Gen. Mgr., B. J. Denman. Corporate offices, Baltimore, Md.; general offices, Chicago; operating offices, Chicago, Columbus, Kansas City, Davenport and Lincoln.—V. 118, p. 2951; V. 119, p. 77, 1173, 1627, 1734, 2531, 2764; V. 120, p. 455, 1091, 1330, 2685, 2945; V. 121, p. 77, 332, 461, 588, 841, 1229, 1349; V. 121, p. 2040.

THE TRI-CITY RAILWAY & LIGHT CO.

Incorp. in Connecticut March 31 1906.

In June 1912 control was acquired by the United Light & Power Co. Tri-City Ry. & Lt. common stockholders received in exchange for their shares $31 16 2-3 cash, $16 66 2-3 United Rys. (now United Lt. & Power) 6% 1st pref. and $12 50 2d pref. 3% stock. V. 94, p. 768. The United Lt. & Power Co. owns $8,920,000 common and $1,555,800 preferred stock.

ORGANIZATION.—Incorp. in Connecticut March 31 1906 and owns all the stock, except directors' shares, of the following companies:

Tri-City Railway Co. of Iowa	Moline-Rock Island Mfg. Co.
Tri-City Railway Co. of Illinois	People's Light Co.
People's Power Co.	Clinton Davenport & Muscatine Ry
Iowa City Light & Power Co	Muscatine Lighting Co

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controls all gas plants, electric-lighting companies and street railway lines in the cities of Davenport, Iowa City, Muscatine, Bettendorf and Rockingham, Ia., and Rock Island, Moline, East Moline and other smaller towns in Illinois, and an interurban connecting Muscatine, Davenport and Clinton. Operates over 170 miles of standard-gauge track, connecting the cities of Clinton and Davenport, Ia., and Rock Island, Moline and East Moline, Ill., incl an extension to Muscatine placed in operation in 1912 and city lines in Muscatine. 80-lb. girder and 60 to 75-lb. T rail. Population served approximately 205,000. Railway *franchises* extend to 1930, 1935 and 1951; electric *franchises* to 1935 and 1943, and gas *franchises* to 1929, 1933 & 1943.

Tri-City Ry. May Abandon.—See letter of President regarding financial status of co., &c., in V. 117, p. 1349.

Offer to Holders of Tri-City Ry. & Lt. Pref. Stock.—The 6% 1st pref. stockholders of the Tri-City Ry. & Lt. Co. have received an offer from the United Lt. & Rys. Co. (now United Lt. & Pow. Co.) to exchange their pref. stock for United Lt. & Rys. (now United Lt. & Pow. Co.) 6% pref. on the following basis: Each 10 shares (par $100) of the 6% pref. of the Tri-City may be exchanged for 11 shares (par $100) of the United Lt. & Rys. 6% pref. V. 117, p. 1665. $1,064,800 has been so exchanged.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $9,000,000 ($100)	----	----------	$9,000,000	See text
Pref $3,000,000 6% cum ($100)	----	6 Q-J	3,000,000	Oct '25, 1½
1st & ref mtge $20,000,000 g $500&$1,000c*&$1,000r*tf	1910	5 g J-J	$19,760,000	July 1 1930
	Int. at Cent. Union Tr. Co., N. Y., trustee.			
Iowa City Light & Power refunding mortgage $1,000,000 ($1,000)...c*tf	1912	5 M-S	400,000	Sept. 1 1932
	Int. at Continental & Commercial Trust & Savings Bank, Chicago, trustee.			
Iowa City Gas & Electric 1st mortgage $400,000...tf	1909	6 M-N	188,500	See text
	Int. at Chicago Tr. & Sav. Bank, trustee			

Stock.—Pref. stock is redeemable at 120 and accum. divs. See V. 82, p. 1213. Listed on Montreal, Toronto and Louisville Stock Exchanges.

Bonds.—Of the 1st & ref. bonds, sufficient are reserved for prior liens, and remainder for 85% of cost of additions and improvements. Subject to call at 105 and int. on any int. date. *Sinking fund* of 1½% of bonds out begins Feb. 1 1924. Penna. 4-mill tax refunded on $1,000,000 of these bonds. V. 93, p. 1465; V. 114, p. 855, 949. $15,559,100 of outstanding 1st & ref. bonds are owned by United Light & Power Co.

All the outstanding Iowa City Light & Power Co. 1st mtge. bonds are owned by Tri-City Ry. & Light Co.

The Iowa City Gas & Elec. Co. bonds mature serially $4,000 to $9,000 annually from May 1 1912 to May 1 1927 and $135,000 in 1928. Subject to call at 105 and int. on any int. date. Additional bonds may be issued for 80% of cost of extens. & betterments. $3,500 owned by United Lt. & Power Co.

Dividends.—First div. on pref. 1½%, paid July 1906, and 1½% quar. since to and incl. Oct. 1925. A div. of 1% was paid on the common stock Jan. 1 1915 (practically all of this stock is owned by United Light & Power Co. and previous disbursements were not made public), and quar. to and incl. Apr. 1918. In 1919, 5%. In 1920, Oct., 1%. In 1921, 4%; in 1922, 5%. In 1924, 8%. For 1925 four quar. divs. of 2¼% have been declared on common, payable April 1, July 1 and Oct. 1 1925 and Jan. 1 1926. V. 120, p. 455.

OFFICERS.—Pres., B. J. Denman, Davenport; V.-Ps., Richard Schaddelle, Grand Rapids; H. E. Weeks and F. T. Hulswit; Gen. Mgr., R. B. McDonald; Tres., Frank T. Hulswit; Sec., H. E. Littig.—V. 114, p. 855, 949, 2826; V. 116, p. 78, 411, 1276, 1761; V. 117, p. 555, 1349, 1665; V. 120, p. 455.

GRAND RAPIDS GRAND HAVEN & MUSKEGON RY.

ORGANIZATION.—Incorp. in Michigan on March 6 1899. In May 1925 the United Light & Power Co. (of Md.), which heretofore controlled the co., sold all its holdings in it to Sydney L. Vaughan, Vice-Pres. & Gen. Mgr. of the road, and other Grand Rapids men. V. 120, p. 2683.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates an electric road on fenced right-of-way, connecting the three cities named in the title, a distance of 41 miles. Extends from Grand Rapids in a northwesterly direction to Muskegon, with a branch to Spring Lake and Grand Haven. Connects at Grand Haven with Goodrich Line of steamers for Chicago and Crosby Line of steamers for Milwaukee, which are in operation all the year round. Total track, 49.67 miles, of which 4.74 miles in Grand Rapids and 3.43 miles in Muskegon are operated under trackage agreement with the Grand Rapids Ry. and the Muskegon Trac. & Ltg. Co. (see V. 113, p. 1674). 70-lb. T rail. Operates 23 passenger, 15 express and 7 work cars. Also does a freight business. *Franchises* in all towns through which it passes extend to 1929; otherwise private right-of-way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,200,000 ($100)	----	----------	$1,200,000	----------
First mortgage $1,500,000 ($1,000) gold...c*tf	1901	5 g J-J	1,500,000	July 1 1926
	Int. at Guaranty Trust Co., N. Y., trustee.			

Stock.—Entire stock, except directors' shares, deposited under United Light & Railways Co. 1st & ref. mortgage.

Bonds.—The interest on outstanding bonds was guaranteed for 5 years by the Security Investment Co. of Pittsburgh. See V. 76, p. 479. $6,000 of outstanding bonds held by United Light & Railways Power Co.—V. 100, p. 901, 1672; V. 107, p. 82, 291; V. 108, p. 2022; V. 113, p. 1674; 2613; V. 115, p. 543; V. 120, p. 2683.

Gross earnings for 12 mos. end. Mar. 31 1925 were $329,784; net income, $81,821.—V. 120, p. 2685.

(3) CEDAR RAPIDS & MARION CITY RY.

ORGANIZATION.—Incorp. May 1891 in Iowa. *Franchise* in Cedar Rapids expires 1941 and indeterminate on interurban. The United Light & Power Co. owns $584,801 stock and $793,000 bonds.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates road 21.94 miles in length, extending from Cedar Rapids, Iowa, to Marion, Iowa, incl. branch lines in city of Cedar Rapids; second track, 5.36; sidings, 2.73; total of all, 30.03 miles. Rails, 45, 60 and 80-lb. T.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----------	$650,000	----------
1st mortgages series "A"	1920	7 J-D	793,000	June 1 1930
	New York Trust Co., trustee.			

Bonds.—All the outstanding bonds are owned by United Lt. & Power. These bonds were issued in 1920, at which time an issue of $184,000 1st mtge. 5s due in 1931 were retired.

(4) MASON CITY & CLEAR LAKE RAILROAD CO.

In Feb. 1923 the United Light & Rys. Co. (now United Light & Power Co.) acquired control.

ORGANIZATION, &c.—Operated since July 1897.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns right-of-way 33 feet wide from Mason City to Clear Lake, 9 miles. Length of line within and between the two cities, 18.6 miles. Handles all freight coming over Minn. & St. Louis, Chic. R. I. & Pac., Chicago & North West. and Chic. Great West. railways between Mason City and Clear Lake. *Franchises* run until Oct. 31 1935.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000	----	----------	$400,000	----------
General mortgage $2,500,000 gold ($1,000)...c*tf	1912	6 g J-D	316,000	June 1 1932
	Int. at First Tr. & Sav. Bk., Chic., trustee.			

Bonds.—Remaining bonds are for extensions and betterments at 75% of cost, providing annual net earnings are 1¾ times int. charg (incl. bonds to be issued). Red. at 105 and int. on any int. day. *Sinking fund* of 2% per annum began June 1 1913 to provide for additions and betterments or for purchase of bonds. $10,700 of outstanding bonds and all of the stock owned by United Light & Power Co. V. 94, p. 1764.

ESCANABA POWER & TRACTION CO.

ORGANIZATION.—Organized as successor to the Escanaba Traction Co., which was organized in 1909 as a consolidation of the Escanaba Electric St. Ry. and Escanaba Power Co. For history of Escanaba Traction Co. see "Electric Railway" Supplement of April 26 1924. Controls the Escanaba Pulp & Paper Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does electric light and power business in Escanaba, Gladstone and Wells, Mich. Owns and operates street railway in Escanaba and an interurban road to Gladstone, which was placed in operation in July 1910. Power plant capacity, 10,500 h.p. A new dam on Escanaba River, providing 3,400 add'l h.p., was completed Jan. 1 1916. Is allowed to carry freight.

Fares Increase.—See V. 121, p. 1788.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $200,000	----	----------	$50,000	----------
Pref $500,000 6% cum ($100)	----	6%	460,000	----------
Escanaba Trac 1st & ref M $600,000 gold ($1,000)c*cpt	1909	5 J-J	230,000	See text
	Int. at First Sav. & Trust Co., Milwaukee.			
Gen & ref mtge Series "A"	1920	5 g A-O	200,000	Apr. 1 1950
Series "B"	1920	6 g A-O	650,300	Apr. 1 1942
($100, $500 & $1,000) g...c*	Int. at Mich. Tr. Co., Grand Rapids, trustee			

Bonds.—Escanaba Traction 1st & ref. bonds mature $10,000 annually from 1914 to 1933 incl., remainder in 1934. $372,000 have been retired. They are subject to call at 103 and int. on any int. date. Michigan Trust Co., Grand Rapids, trustee. V. 92, p. 1564; V. 103, p. 406.

Gen. mtge. bonds Series "A" and "B" are call. at 105 and int. on any int. date on 30 days' notice. Mtge. provides for annual *sinking fund* of 1%.

EARNINGS.—For calendar year 1924, gross, $312,540; net, after taxes, $148,918; fixed charges, $65,494; depreciation, $31,201; dividends, $30,000; balance, surplus, $22,223.

OFFICERS.—Pres., J. B. Moran; V.-P., J. K. Stack Jr.; Sec., H. M. Stack; Treas., M. N. Smith, all of Escanaba.—V. 111, p. 188; V. 121, p. 1788.

BENTON HARBOR-ST. JOE RY. & LIGHT CO.

ORGANIZATION.—Incorporated in Michigan in Jan. 1906 and is a consolidation of the Benton Harbor & St. Joseph Electric Ry. & Light Co. and the St. Joseph River Traction Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 10.36 miles of single track in St. Joseph and Benton Harbor, with extensions of 25 miles through Eau Claire to Dowagiac and 14.33 miles to Watervliet; also operates 5 miles second track, 5-7 miles sidings, &c., 60.39 miles. 60, 70 and 73-lb. girder and T rails. 44 passenger and 34 other cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common ($100)	----	---------	$800,000	----------
Preferred $400,000 ($100)	----	6 F-A	400,000	See text
Refund mtge $2,500,000 gold ($500 and $1,000)—c	1909 Int. at Columbia Tr. Co., Louisv., trustee.	5 g M-N	499,500	Nov. 1 1939
1st cons M $1,000,000 gold ($500 and $1,000)—c	1906 Int. at Columbia Tr. Co., Louisv., trustee.	5 g M-N	825,000	Nov. 1 1935

Bonds.—The 1st consol. bonds are subject to call on any int. day at 106. Of the ref. bonds, $1,000,000 are reserved for prior liens.

Dividends.—Pref. divs. at rate of 6% per annum are being paid.

EARNINGS.—For years ending June 30:

June 30 Year—	Operating Revenues.	Net (after Taxes).	Other Income.	Interest, &c.	Pf. Divs. (6%).	Balance, Surplus.
1920–21	$753,218	$143,595	$21,669	$94,206	$24,000	$47,058
1919–20	685,956	171,973	14,980	85,234	24,000	77,719

OFFICERS.—Pres., Chas. Minary, Benton Harbor, Mich.; V.-P., F. A. Bryan; Sec., C. B. Calvert; Treas., Lee Mason.—V. 109, p. 1079; V. 114, p. 2822.

HOUGHTON COUNTY TRACTION CO.

Receivership.—On Nov. 29 1921 Samuel B. Tuell was appointed receiver for the company. High operating costs, jitney competition and decreasing traffic, arising from a closing of mines, were given as the reasons for the company's difficulties. V. 113, p. 2405.

ORGANIZATION.—Organized in 1908 and took over Houghton County Street Ry., which latter company was incorporated in 1899.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does an electric railway business in Houghton and Keweenaw Counties, Mich., connecting the cities and towns of Houghton, Hancock, Laurium, Red Jacket, Lake Linden and Hubbell, and the mining locations of Quincy, Osceola, Wolverine, Allouez, Ahmeek and Mohawk. Miles of single track equivalent, 32.15; standard gauge; 39 cars. Power station capacity, 1,000 k.w. Also purchases power from Houghton County Electric Light Co. *Franchises* on public streets expire in 1929, 1930, 1932, 1933 and 1938. Largely on private right-of-way. $100,000 common stock owned by Public Service Investment Co.

Default.—Holders of the 1st consol. mtge. 5% bonds having been notified that the receiver would be unable to pay the interest due Jan. 1 1923, int. due Jan. 1 1923 was paid Dec. 15 1923, together with int. at 5% on overdue int. V. 117, p. 2652. The following protective committee was formed and has called for deposits (V. 115, p. 2905):

Committee for First Consol. Mtge. 5s.—Chairman, Thos. N. Perkins; Frank B. Bemis, Ernest B. Dane; Sec., V. D. Fickery, 147 Milk St., Boston, Mass. Depositary, Old Colony Trust Co., Boston, Mass. V. 115, p. 2905.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $750,000 ($100)	----	---------	$750,000	See text
Pref 6% cum $500,000 ($100)	----	A-O	207,200	Apr '19. 3%
1st consol mtge $1,600,000 ($500 and $1,000) gold..tf	1908 Int. at Old Colony Trust Co., Boston, trustee	5 g J-J	660,000	Jan. 1 1937

Stock.—Preferred stock is redeemable at 110.

Bonds.—$24,500 consol. mtge. bonds are in treasury; $656,000 for future additions at 80% of cost; $110,000 owned by company; they are subject to call as a whole or in part at any time for sinking fund at 106 and int. *Sinking fund* 1½% of outstanding bonds; $149,500 have been canceled.

Dividends.—On pref. 3% s.-a. from Oct. 1908 to April 1919 incl. None since. On common 2% Oct. 1909. In 1910, April, 2½%, and same amount s.-a. to and including April 1914. None since.

EARNINGS.—For 12 months ending June 30:

Year—	Gross.	Net aft. Tax.	Interest.	Sink. Fd.	Spec. Res.	Sur. or Def.
1920–21x	$298,855	$23,141	$53,562	------	------	def$30,421
1919–20	309,531	69,995	48,712	------	------	sur21,283

x No later figures available.

OFFICERS.—Pres., Harry T. Edgar, Boston; V.-Ps., F. J. Bawden, Houghton, and David Daly, Keokuk; Sec., Victor D. Vickery, Boston; Treas., Henry B. Sawyer, Boston; Mgr., Samuel B. Tuell; Gen. Mgr., Stone & Webster Mgt. Assn., Boston.—V. 115, p. 2905; V. 117, p. 2652.

MUSKEGON TRACTION & LIGHTING CO.

In Jan. 1906 was acquired by the American Light & Traction Co., which owns practically all of the capital stock (see statement on another page). V. 82, p. 49.

ORGANIZATION.—Incorporated in Michigan on March 1 1901, and is a consolidation of the street railway, electric light and gas companies of the city. *Franchises* expire: Gas, 1925; railway, indeterminate.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 15 miles of road and serves as a terminal for the Grand Rapids Grand Haven & Muskegon Ry., which operates 40 miles of track between points indicated in the title (see V. 113, p. 1675).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $600,000 ($100)	----	---------	$600,000	----------
Preferred $100,000 6% cum	----	6	63,000	See text
First mortgage $600,000 gold ($1,000)..tf	1901 Interest at Wyoming Valley Trust Co., Wilkes-Barre, Pa., trustee.	5 g M-S	600,000	Mar. 1 1931

Callable at 105

Dividends.—On preferred stock 6% cumulative.

OFFICERS.—Pres., Geo. Steinwedell; V.-P., A. P. Lathrop; Sec. and Treas., G. J. Zorn; Asst. Sec. & Asst. Treas., James Lawrence; Aud., T. M. Leahy.—V. 109, p. 1700; V. 110, p. 1290; V. 111, p. 201; V. 112, p. 399; V. 113, p. 1675, 2406; 2721, 2819.

Southern Group of States

POWER, LIGHT AND RAILWAY

VIRGINIA

VIRGINIA RAILWAY & POWER CO.

New Control.—See V. 118, p. 3089. In May the control of the company passed to *Stone & Webster, Inc.*, and affiliated interests. The properties were placed under the executive management of Stone & Webster, Inc. V. 120, p. 2685, 3067; V. 121, p. 201. On Sept. 12 1925 the co. acquired the stock and properties of the Richmond Rapid Transit Corp. V. 121, p. 1463.

Stockholders were to vote Oct. 26 1925 on merging the *Spottsylvania Power Co.* into the Virginia Ry. & Power Co. and changing the latter company's name to *Virginia Electric & Power Co.* V. 121, p. 1910.

Acquisition of Williamsburg (Va.) Power Co. was reported in Oct. 1925. V. 121, p. 1910.

ORGANIZATION.—Incorp. in Virginia on July 1 1909 and is successor to the Virginia Passenger & Power Co. sold at foreclosure May 5 1909. V. 89, p. 44, 105. The reorganization was under plan given in V. 87, p. 347.

On July 1 1911 took over by consolidation the Norfolk & Portsmouth Trac. Co. (into which was merged the Norfolk & Atlantic Terminal Co. on June 30 1911), and increased its stock to $12,000,000 com. and $8,000,000 pref.; $150 Virginia Ry. & Power com. was exchanged for each $100 Norf. & Portsm. com.; the pref. was exchanged share for share. V. 93, p. 106. For history of Norfolk & Portsmouth Traction organization see "Electric Railway Section" of June 1911, p. 84.

Through acquisition of Norf. & Portsm. Trac., the Virginia Ry. & Power Co. acquired the lease of the Norfolk Ry. & Light Co. for 99 years from June 1 1906 and the entire $100,000 capital stock and ($1,000,000) bonds of the Norfolk & Ocean View Ry. Co. (dissolved April 5 1917).

On July 20 1916 the shareholders ratified the merger of the Richmond Ry. & Viaduct Co. (all of whose stock was owned) and auth. an increase in pref. stock from $8,000,000 to $9,000,000 in connection therewith. V. 103, p. 407. In April 1924 purchased the plant and properties of the Roanoke Rapids (Va.) Lt. & Pow. Co. for approx. $1,000,000. V. 118, p. 2181.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns or controls through lease practically the entire street railway, electric light and power business in Richmond, Petersburg, Norfolk (all except line to Virginia Beach), Portsmouth and Berkeley; an interurban railway connecting Richmond and Petersburg; a line from Norfolk to Sewell's Point, where connection is made by ferry to Newport News and Old Point Comfort; electric light business of Suffolk, Va.; the City Gas Co., with unlimited franchises. The company operates 243.346 miles of single track; 602 passenger and 43 service cars. Also owns valuable park properties and other real estate. Rails, 95 to 119-lb. girder and 60, 70 and 80-lb. T. 6 power stations and 25 sub-stations, combined capacity, 129,655 k. v. a. A transmission line between Richmond and Norfolk completed and in operation in 1920.

Franchises.—The Manchester & Petersburg Ry. franchises are perpetual. The principal railway franchises in Richmond expire in 1926 and 1931. The interurban railway franchise expires in 1981. The water power rights in Richmond and Petersburg are perpetual. These rights are only partly utilized and are capable of a large further development. The more important rights for lighting Richmond expire in 1927 and 1928 and in Manchester in 1931. The Petersburg lighting franchises are perpetual. V. 89, p. 529. *Franchises* for street railways in Portsmouth expire in 1926, 1927 and 1932. Street railway *franchises* in Norfolk expire in 1944. In 1915 the City of Suffolk granted a new 30-year franchise to do a light and power business and made a 10-year contract for municipal light and power service with certain rights of renewals. Negotiations are in progress with the cities of Richmond and Norfolk for the entire revision of the railway and light and power franchises.

In May 1923 the co. transferred to its subsidiary, the Portsmouth (Va.) Transit Co., its traction properties in Portsmouth. See V. 116, p. 2390 for further details. See also V. 119, p. 326.

Valuation of City Gas Co.—See V. 110, p. 1416; V. 112, p. 259.

For reproduction value as fixed by Stone & Webster, see V. 111, p. 494, 1473. For valuation of Richmond lines by Stone & Webster, see V. 112, p. 1743. Valuation of P. U. Comm. in V. 111, p. 1473. Taylor-Cooke valuation will be found in V. 111, p. 2425. See also V. 111, p. 2326; V. 112, p. 637, 654, 1400, 2085; V. 113, p. 72. New valuation by Va. Corp. Comm. will be found in V. 114, p. 2361. For valuation of Norfolk street railway division see V. 117, p. 2544.

Value of Old Richmond Passenger & Power Co. Deb. Bonds.—See V. 114, p. 2581.

Fares.—See "Electric Railway" Supplement of April 26 1924. Fare increase granted by Virginia Corporation Commission; see V. 121, p. 980.

Bus Service.—For acquisition of bus lines and purchase of 36 buses, operating at Norfolk, Va., see V. 121, p. 588, 980.

Wage Increase.—The company voluntarily raised wages approximately 5%. See V. 121, p. 1227.

Decision.—For ruling of Supreme Court of Appeals in Sept. 1922 that right to fix street car fares is vested solely in the State Corp. Comm., see V. 115, p. 1534.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $12,000,000 ($100)	----	A-O	$11,950,500	See text.
Preferred $9,000,000 ($100)	----	J-J	8,987,090	See text.
Preferred stock scrip	----	----	12,910	----
First and refunding mortgage g ($1,000) c*	1909	5 g J-J	15,274,000	July 1 1934
		Int. at Equitable Tr. Co., N. Y., trustee.		
Norfolk & Portsm 1st mtge $8,000,000 ($1,000) gold	1906	5 g J-D	7,726,000	June 1 1936
		Int. at Commercial Trust Co., Phila., Trus.		
Norfolk & Atlantic Term 1st mtge $500,000 gold	1899	5 g M-S	478,000	Mar 1 1929
		Interest at Alex. Brown & Sons, Baltimore.		
Car trust certificates gold ($1,000) c*	1920	8 g J-J	50,000	See text.
		Divs. at Philadelphia Trust Co., Phila., Tr.		

Stock.—The pref. stock was entitled to non-cum. divs. of 5% up to Jan. 1, 1914 and thereafter to non-cum. divs. up to 6%. Both com. and pref. are listed on the New York, Philadelphia and Baltimore Stock Exchanges. V. 92, p. 882, 1033, 1111, 1375; V. 93, p. 230. See official statement to N. Y. Stock Exchange. V. 92, p. 1118.

Bonds.—$465,000 1st & ref. bonds are in treasury, and remainder are reserved for future improvements, subject to certain restrictions. *Sinking fund* ¼% semi-annually of bonds out from 1914 to 1919 and ½% semi-annually thereafter; $1,921,000, not incl. in amount reported outstanding, held in sinking fund June 1925. Bonds are subject to call at 105 and interest. V. 92, p. 1212. Listed on New York, Phila. and Baltimore Stock Exchanges. V. 94, p. 125; V. 96, p. 1425; V. 100, p. 557. Stone & Webster, Inc., Blodget & Co. and Blair & Co., Inc., sold in June 1925 $2,660,000 at 98½ and int. V. 120, p. 2067.

Unissued Norfolk & Portsmouth 1st M. bonds of 1906 may be issued for acquisitions, extens. and impts., but not over $500,000 in any one year. A *sinking fund* of ½% per annum of outstanding bonds began June 1 1916, which is to be invested in the bonds; $549,000, not included in amount reported outstanding, held in sinking fund June 1925. $211,000 in treasury. Are subj. to call at 110 and int. on any int. date upon 60 days' notice. Bonds are listed on Phila., Boston, Balt. and Pittsburgh Stock Exchanges. V. 83, p. 492. In Feb. 1925 $500,000 Norf. & Ports. Trac. 1st mtge. 5s were *offered* by Paine, Webber & Co. at 95.75 and int., to yield 5.50%. V. 120, p. 706. Stone & Webster, Inc., Blodget & Co. and Blair & Co., Inc., sold in June 1925 $486,000 at 98½ and int. V. 120, p. 3067.

Car trust certfs. are secured on 50 safety cars. Due serially $50,000 each July 1 1921 to 1925. Red. as a whole on any div. date on 30 days' notice, at 101 and divs. V. 111, p. 494.

Dividends.—On pref. first div.—1½%—paid July 1 1910. In 1911, 1912 and 1913, 5%. In 1914, 5½%. In 1915 to and incl. 1918, 6% per ann. Jan. 1919 div. of 3% paid on July 20 1919. None to Jan. 1921, when 6% (payable in pref. stock) was paid. V. 111, p. 2042. In 1922, Jan., 6% (payable in pref. stock). V. 114, p. 80. In Dec. 1922 a div. of 6% was declared, payable in cash (3% in Jan. and 3% in July 1923). V. 115, p. 2906. In 1924, Jan., 1½%; April, 1½%; July, 1½%; Oct., 1½%. In 1925, Jan., 1½%; April, 1½%; July, 1½%; Oct., 1½%. On common, first dividend—1%—paid Oct. 1911. In 1912, 2%. In 1913 to 1917, inclusive, 3%. April 1918 dividend omitted (V. 106, p. 1127); Oct. 1918 dividend of 3% was made payable in stock of Old Dominion Iron & Steel Corp. V. 107, p. 1288. None till Sept. 1925, when a dividend of 6% was declared, half of which was paid Sept. 29 1925 to holders of record Sept. 22, and the remaining 3% to be paid Dec. 15 1925 to holders of record Oct. 31 1925. V. 121, p. 1463.

REPORT.—Of combined properties (excl. operations of City Gas Co. of Norfolk) for calendar years:

Calendar Years—	1924.	1923.	1922.	1921.
Fare passengers	75,580,482	80,147,327	71,950,905	85,637,593
Transfer & free pass.	18,848,202	19,104,992	17,102,151	18,556,853
Revenue transfer pass.	----	----	----	998,086
Total passengers	94,428,684	99,252,319	89,053,056	105,192,932
K. w. hrs. output, com'l	226,445,150	210,979,525	179,274,676	158,066,825
Gross earnings	$10,454,047	$10,508,608	$9,513,096	$10,173,334
Operating expenses	5,400,943	5,600,020	5,202,659	6,457,262
Net earnings	$5,503,104	$4,908,588	$4,310,437	$3,716,072
Other income	292,095	263,122	236,035	235,457
Gross income	$5,345,199	$5,171,710	$4,546,472	$3,951,529
Taxes and licenses	812,357	739,666	668,589	698,112
Interest on bonds	1,288,290	990,522	963,804	963,052
Miscellaneous interest	26,165	37,525	51,084	95,894
Sinking fund payments	224,995	168,785	168,785	168,785
Rentals	99,000	336,504	335,828	332,715
Direct charges	90,288	255,067	38,813	92,472
Surplus for year	$2,804,105	$2,643,639	$2,319,568	$1,600,499
Previous surplus	806,062	642,767	1,783,437	1,301,071
Dividend received, City Gas Co. of Norfolk	500,000	----	----	----
Total surplus	$4,110,167	$3,286,406	$4,103,005	$2,901,570
Preferred dividends (6%)	538,405	(z)	(x)537,738	(x)507,738
Depreciation reserve	1,586,328	1,480,345	1,422,500	610,400
yAdjustment reserve	304,145	1,000,000	1,500,000	----
Balance, surplus	$1,681,288	$806,062	$642,767	$1,783,437

x Stock dividend payable in 6% preferred stock. y The property account has been adjusted to Stone & Webster's appraisal as of Jan. 1 1920, less 25% for reduct on in unit prices, which adjustment resulted in a reduction in property account of $2,804,156, of which amount $1,500,000 was charged to surplus at Dec. 31 1922; an additional amount of $1,000,000 charged to surplus Dec. 31 1923, and the balance, $304,145, is charged to surplus Dec. 31 1924, as shown above, which charge finally closes the property adjustment account. z The dividends of 6% as shown as having been paid in 1922 were actually paid during 1923 3% in January and 3% in July but were provided for out of surplus previously accumulated.

Latest Earnings.—Six months ended June 30—

	1925.	1924.
Gross earnings	$5,284,558	$5,248,508
Operating expenses, maintenance and rentals	2,869,309	2,889,193
Taxes and licenses	425,225	393,982
Net earnings	$1,990,024	$1,965,333
Other income	87,187	70,515
Total income	$2,077,212	$2,035,848
Interest and sinking fund	671,511	646,637
Depreciation and renewal reserve	820,549	795,863
Balance	$585,152	$593,347

OFFICERS.—Pres., Luke C. Bradley; Vice-Presidents, W. E. Wood and J. F. McLaughlin, T. Justin Moore, Richmond; Treas., Geo. B. Williams, Richmond; Sec., A. H. Herrmann. General office, Norfolk, Va. N. Y. office, 149 Broadway.—V. 118, p. 433, 1013, 1137, 1393, 1521, 1667, 2181, 2306, 3080; V. 119, p. 326, 457, 943, 2288, 2881; V. 120, p. 584, 706, 1749, 2685, 3067; V. 121, p. 201, 588, 709, 980, 1229, 1910, 1463.

(1) NORFOLK RY. & LIGHT.

Lease.—Was leased on June 1 1906 to Norfolk & Portsmouth Traction Co. (since consolidated with Virginia Ry. & Power Co.) for 99 years, rental being (in addition to all fixed charges), $16,500 each June 1 and Dec. 1 from June 1 1906 to June 1 1907, inclusive, and increasing to $49,500 s. a. on Dec. 1 1912 and thereafter. V. 82, p. 1323.

ORGANIZATION.—Incorp. in Va. Nov. 2 1899 as a consolidation of the following: Norfolk Street RR., Norfolk & Ocean View Ry., Virginia Elec. Co. and Berkeley Light & Power Co. Owns entire stock of the Norfolk Light, Heat & Power Co. Also owns 4,011 shares out of 5,000 shares of the stock of the City Gas Co. of Norfolk, remaining shares, 989, owned by Virginia Ry. & Pow. Co. On Aug. 30 1904 the City Gas Co. purchased the Berkeley Gas Co. V. 79, p. 968. Stock is listed on Philadelphia and and Baltimore stock exchanges. Street railway *franchises* expire in 1914, except a small portion of mileage in Norfolk, which expires in 1934. Electric light *franchise* expires in 1930.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The company controls the street railway, electric lighting and power business of the city of Norfolk and owns a line of railway to Willoughby Spit and connects with steamer to Old Point Comfort.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,650,000 ($25)	----	6 J-D	$1,650,000	Dec '24, 3%
Virginia Electric Co. 1st mtge $500,000 gold ($1,000)	1898	5 A-O	10,000	April 1 1928
	Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee			
Norfolk Street 1st cons mtge $1,040,000 gold ($1,000) c	1898	5 g J-J	728,000	Jan 1 1944
	Int. at Merc. Tr. & Dep. Co , Balt., Trustee.			
Norfolk Ry & Lt 1st cons M $4,000,000 g ($1,000) s f c*	1899	5 g M-N	2,162,000	Nov 1 1949
	Int. at Internat. Tr. Co., Baltimore, Trus.			

Bonds.—Of the Norfolk Ry. & Light first consol. mtge. $1,050,000 is reserved to retire underlying bonds. *Sinking fund* began Nov. 1 1909, and provides for the purchase of 1% of outstanding bonds each year at 110 or less. See V. 70, p. 584. $778,000 of bonds not reported outstanding held in sinking fund or by trustee Dec. 31 1924, $312,000 Norfolk Street RR. bonds not reported outstanding also in sinking fund or in hands of trustee as of Dec. 31 1924.

OFFICERS.—Pres., Thomas S. Wheelwright; V.-Ps., T. Norman Jones Jr. and F. Sitterding; Sec. & Treas., G. B. Williams.—V. 82, p. 1323; V. 106, p. 925.

NEWPORT NEWS & HAMPTON RAILWAY, GAS & ELECTRIC CO.

ORGANIZATION.—The company was organized in 1914 as the consolidation of the Newp. News & Old Pt. Ry. & Elec. Co., Citizens' Ry., Light & Power Co., Hampton Roads Traction Co., Newport News Gas Co. and the Hampton Phoebus & Fort Monroe Gas Corp. In 1919 acquired the property and plant of the Phoebus Coal & Ice Co. and issued in connection therewith $67,000 7% pref. stock. V. 111, p. 687. Acquisition of the control of the company by the Federal Light & Traction Co. was in Aug. 1925 reported to be practically completed. V. 121, p. 586.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Provides railway, gas and electric light and power facilities for the Virginia Peninsula. 51 miles of track. 126 cars. Power plant with 15,000 k. w. capacity; 2 gas plants; electric-lighting system.

Franchises.—For electric light and power, perpetual; for street railways, practically none expires before 1944. Gas franchises in Newport News are perpetual, subject to right of purchase of property by city (for 6 months in 1927); in Hampton, gas franchise expires in 1936. Interurban lines largely on private right of way.

The Hampton & Langley Field Ry. was incorp. in Virginia in Feb. 1917 with $25,000 capital (increased in Oct. 1917 to $100,000), to build a line 3.1 miles long between the points named. The co. owns a one-third interest in this line.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $4,000,000 ($100)	----	-------	$2,800,000	See text
Pf 7% cum on $4,000,000 ($100)	----	7 Q-J	1,500,000	Oct '25, 1¾ %
1st & ref M $7,500,000 g ($100 $500 and $1,000) c*tf	1914	5 g J-J	3,744,500	Jan 1 1944
	Maryland Trust Co. of Baltimore, Trustee.			
Newport News & Old Pt. Ry. & El.—				
First mortgage $900,000 gold ($1,000 each) c*tf	1898	5 g M-N	900,000	Nov 1 1938
	Interest at Alex. Brown & Sons, Balt., Md.			
General mtge $4,000,000 gold ($1,000 each) c*	1901	5 g M-S	38,000	Mar 1 1941
	Int. at Alex. Brown & Sons, Baltimore, Md. or at company's agency in New York.			
First mtge Citizens' Ry L & P $800,000 ($1,000) gold c*	1900	5 g M-N	52,000	May 1 1940
	Maryland Trust Co., Baltimore, Trustee.			
Guaranteed principal & int.	Interest at Alex. Brown & Sons, Baltimore.			
Hampton Roads Trac 1st M	1905	4½ J-J	46,500	Jan 1 1930

Stock.—The pref. stock is red. all or part after 3 years from issuance on any div. date on 30 days' notice at 110 and divs. V. 114, p. 2824. Is listed on N. Y. Stock Exchange. V. 115, p. 2159. Com. is also listed on N. Y. Stock Exchange. V. 116, p. 936.

Bonds.—Of the first and ref. bonds, $1,036,500 are reserved for prior liens as above, $1,030,500 are in treasury and the remainder are for impts. and extensions. Bonds subject to call at 105 and int. on any int. day upon one month's notice. Int. payable at Alexander Brown & Sons, Baltimore, or company's agency in N. Y. The Maryland Tr. Co., Balt., is trustee of both the first and general mortgages of the Newport News & Old Point Ry. & Electric.

The Newport News & Old Point bonds of 1898 are subject to call at 110 on any interest day at 60 days' notice.

The Citizens' Ry. Light & Power Co. bonds are subject to call at 110 on any interest day on 60 days' notice.

Remaining Newport News & Old Point Ry. & El. gen. M. 5s, Citizens Ry. L. & P. 1st M. 5s, and Hampton Roads Trac 1st M. 4½s are deposited under the Newport News & Hampton Ry., Gas & Elec. 1st & ref. mtge.

Dividends.—Divs. on the 6% pref. stock were paid regularly from organization of co. to July 1917, when the pref. stock was made 7% cum. and divs. at that rate have been paid regularly since. A div. of 3% on the com. stock was paid July 1 1916; in 1917, May, 5%; in 1918, May, 5%; in 1919, May, 5%; in 1920, 5%; in 1922, Nov., 1¼%; in 1923, Feb., 1¼%, and same rate regularly quarterly since to and including Oct. 1925.

EARNINGS.—For year ending Dec. 31:

Calendar Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Balance for Deprec., &c.
1924	$1,987,214	$640,247	$3,562	$248,716	$395,293
1923	2,100,048	641,829	3,199	254,188	390,840
1922	2,086,228	667,461	15,757	294,057	389,161

OFFICERS.—Pres., J. N. Shanahan; V.-Pres. , Gen. Mgr., C. D. Porter; V.-P., C. D. Porter; Sec. & Treas., Richard M. Booker; Asst. Sec. & Asst. Treas., Wm. Stewart, all of Hampton. Peck-Shanahan-Cherry, Inc., operate the road.—V. 110, p. 2192, 2488; V. 111, p. 2528; V. 113, p. 1360; V. 114, p. 2116, 2824; V. 115, p. 1100, 2159, 2267, 2478, 2906; V. 116, p. 936; V. 118, p. 2305; V. 119, p. 1065, 2064; V. 120, p. 703, 2148; V. 121, p. 586.

CHARLOTTESVILLE & ALBEMARLE RAILWAY.

Controlled by *National Public Service Corp.*

Management.—General Engineering & Management Corp.

In 1923 entire property was purchased by the Virginia-Western Power Co., Clifton Forge, Va. The railway property was later conveyed back to the Charlottesville & Albemarle Ry. Co., which now operates it subject to 1st mtge. of Virginia Western Power Co.

ORGANIZATION.—Organized in Virginia and formed by an agreement of consolidation dated Nov. 24 1913 between the Redland Power Corporation and the Charlottesville & Albemarle Ry. On July 1 1925 the National Public Service Corp. acquired the co. V. 121, p. 1788.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Miles of track, 3.45; standard gauge. Rails, 83 and 97-lb. girder and 50-lb. T. 9 cars. 1 sub-station.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $500,000 ($100)	----	-------	*$500,000	See text
Pref stk 7% cum $200,000 ($100)	----	Q-M	68,400	See text

* All owned by Virginia Western Power Co.

Dividends.—Dividends at the rate of 7% per annum are being paid on pref. stock. On common first dividend of 2% and 1% extra paid in June 1916. In Dec. 1916 paid 2½%. In 1917, June, 2½%; Dec., 2%. In 1918, Dec., 1%. In 1919, 5%. None to Dec. 1920, when 3% was paid. In 1921, June, 3%; Dec., 4%. In 1922, June, 4%; Dec., 5% and 1% extra V. 116, p. 175. In 1923, March, 2½%, and same rate paid regularly quarterly since.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net.	Other Inc.	Charges.	Pref. Div.	Surplus.
x1923	$180,217	$77,403	$11,510	$38,713	$10,937	$39,263
1922	259,955	134,639	3,065	36,012	8,589	93,104
1921	236,557	117,395	1,426	37,634	8,589	72,598

Latest Earnings.—For 12 mos. ending Dec. 31 1924, gross, $61,230; net after deprec., def., $6,043.

x For period from July 1 1923 to Dec. 31 1923, railway revenue only is included.

OFFICERS.—Pres., A. H. Grimsley; Treas., A. C. Ford; Sec. H. C. Bradshaw.—V. 103, p. 2428; V. 106, p. 606, 1688, 2289; V. 116, p. 175, 720, 2515; V. 117, p. 438, 781; V. 121, p. 1788.

WEST VIRGINIA

APPALACHIAN POWER CO.

Proposed Consolidation—Exchange of Stock.—The Appalachian Securities Corp. has offered its first pref., pref. and com. stock in exchange for the first pref., pref. and com. stock of the Appalachian Power Co. For terms of proposed consolidation of the Appalachian Securities Corp. with the American Gas & Electric Co. see V. 120, p. 451.

ORGANIZATION.—Incorporated in Virginia in May 1911.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Furnishes electric light and power, directly or indirectly, to 43 communities in an industrial and coal mining district in Virginia and West Virginia, having a population estimated at over 400,000. Five coal fields, among them the Pocahontas and Clinchfield districts, are supplied with power by the company. Company also numbers among its customers diverse manufacturing enterprises, several municipalities and other utility companies, including that serving the city of Roanoke. Storage reservoir possibilities and undeveloped water power sites aggregating over 70,000 k. w. on the New River are controlled by the company, which has thus far installed 25,000 k. w. in two hydro-electric plants. In addition to the hydro-electric developments, property includes a 58,750 k. w. steam station and 886 miles of high tension transmission line.

STOCK AND BONDS—	Date.	Interest.	Outstaning.	Maturity.
Common 60,000 shs (no par)	----	-------	60,000 shs	----------
1st pf 7% cu $7,500,000 ($100)	----	7 Q-F	$2,775,200	Nov '25, 1¾
Pref 7% cum $4,000,000 ($100)	----	7 Q-J 15	3,706,000	Oct '25, 1¾
First mtge $25,000,000 ($1,000) gold c*&r*	1911	5 g J-D	11,890,000	June 1 1941
	Int. at Cont. & Comm. Tr. & S. B., Chic., tr.			
General mortgage $6,000,000 callable at 105 and interest	1921	7 F-A	See text	Aug 1 1936
	Int. at New York Trust Co., N. Y., trustee; Frederick J. Horne, co-trustee.			
15-year sec'd bds $5,000,000 ($100, $500 & $1,000) gc*tf	1921	7 g F-A	2,500,000	Aug 1 1936
	Int. at New York Trust Co., N. Y., trustee.			
Deb Ser "A" ($100, $500 & $1,000 c* & $1,000 & multiples r*) gold tf	1924	6 g J-J	4,800,000	July 1 2024
	Central Union Trust Co., New York, trustee.			

Stock.—First pref. is callable at 112 and div. Pref. is also redeemable at 112 & div.

Bonds.—First Mortgage 5s are callable at 105 & int. on any int. date on 30 days' notice. Mortgage provides for anual *sinking fund* payments on Sept. 1 of each year, commencing Sept. 1 1916, of cash equivalent to the following percentages of the total amount of bonds outstanding at the time of payment: 1916 to 1920, both incl., 1%; 1921 to 1925, both incl., 1½%; 1926 to 1930, both incl., 2%; 1931 to 1940, both incl., 2½%. Moneys in this fund are to be used for the retirement and cancellation of bonds, either by purchase or call at not exceeding 105 and int.

In Nov. 1923 Bonbright & Co., Inc., Harris, Forbes & Co., and Coffin & Burr, Inc., offered $826,000 first mtge. 5s, at 90½ and interest to yield over 5.85%. V. 117, p. 2436.

Entire $6,000,000 issue of *general mortgage 7s* pledged as security for the 15-year 7% secured bonds.

15-year secured 7% bonds are not subject to call. Are secured by pledge of $6,000,000 gen. mtge. 7s. Penna. 4 mills tax refunded. In Sept. 1921 $2,500,000 15-year secured 7% bonds were *offered* by Bonbright & Co., W. C. Langley & Co., N. Y.; Paine, Webber & Co., Boston, and Montgomery & Co., Phila., at 90 and interest, to yield 8.15%. V. 113, p. 1254.

6% debentures, Series "A," are redeemable, all or in part, on any interest date on 30 days' notice on and after July 1 1929 and up to and including July 1 2019 at 110 and int.; and thereafter at par and int. Penna. 4 mills tax refunded. In June 1924 $4,000,000 were *offered* by Bonbright & Co., Inc., Tucker, Anthony & Co., and Jackson & Curtis, at 87½ and interest, to yield about 6.86%. V. 118, p. 3201.

EARNINGS.—For calendar years:

	1924.	1923.	1922.	1921.
Operating revenue	$3,661,349	$3,434,228	$2,949,602	$2,487,607
Operating expenses	1,751,092	1,796,239	1,556,128	1,381,896
Operating income	$1,910,256	$1,637,990	$1,393,474	$1,105,710
Other income (interest)	136,778	22,933	24,363	20,342
Total income	$2,047,034	$1,660,923	$1,417,837	$1,126,052
Interest	$890,038	$656,109	$638,624	$675,556
Amort. of disc. & exp.	82,725	67,922	57,960	61,760
Deprec. reserve	350,000	325,000	250,000	250,000
Comm'ns, &c., 1st pf. stk.	36,575	53,110	3,750	------
Prof. on sale of office bldg.	Cr. 20,976	------	------	------
1st pref. stock divs.	206,606	136,684	70,938	33,867
Divs. preferred stock	259,420	259,420	64,855	------
Balance, surplus	$242,646	$162,678	$331,710	$104,869

OFFICERS.—Pres., ; V.-P., C. N. Mason; V.-P., H. S. Reynolds; Sec. & Treas., L. W. Osborne.—V. 119, p. 1284, 2758; V. 120, p. 451, 2940.

(THE) VIRGINIAN POWER CO.

Control.—On Feb. 4 1925 the stockholders approved the proposal of the Appalachian Securities Corp. to buy the assets of the Virginian Power Co. for the consideration of an issue of 82,000 shares of the 1st pref. stock of the Appalachian Securities Corp. The latter corporation plans to consolidate with the American Gas & Electric Co. V. 120, p. 706.

ORGANIZATION.—Organized Sept. 25 1912 in Massachusetts. Owns the entire capital stock of the Kanawha Valley Power Co. and all the outstanding bonds and capital stock of the Portsmouth Public Service Co

Virginian Power Co.

American Public Service Co.
Bangor Power Co.
Central Georgia Power Co.
Central Illinois Power Co.
Central Indiana Gas Co.
Central Indiana Power Co.
Cincinnati Gas & Electric Co.
Cincinnati Gas Transportation
Columbia Gas & Electric Co.
Cumberland County Pr. & Lt.
Danbury & Bethel Gas & Elec. Lt
Durham Public Service Co.
East Ohio Gas Co.
Georgia Light, Power & Rys.
Indiana Electric Corporation
Jersey Central Pr. & Lt. Corp.
Lincoln Gas & Electric Light Co.
Michigan Light Co.
Middle West Power Co.
Middle West Utilities Co.
Northwestern Public Service Co.
Ohio Public Service Co.
Omaha & Council Bluffs St. Ry.
Ozark Power & Water Co.
Portland Electric Co.
Public Service Co. of Colorado
Shawinigan Water & Power Co.
Union Light, Heat & Power Co.
United Fuel Gas Co.
West Penn Power Co.

We have been identified either as principals or jointly in the financing of the above companies

A. B. Leach & Co., Inc.

NEW YORK BOSTON PHILADELPHIA CHICAGO

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Has constructed a modern steam-power station at Cabin Creek Junction, W. Va., and a comprehensive distributing system on steel towers and poles supplying electric power in the Kanawha-New River Coal Districts of that State. Owns or controls three large power sites on New River, located at Bluestone, Richmond Falls and Hawks Nest, W. Va., and several other smaller water power sites also along the New River.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 150,000 shs (no par)	----	----------	50,000 shs.	----------
Pf 6% n-c $5,000,000 ($100)	----	-------	$1,200,000	----------
Prior pref 250,000 shs Ser "A" $7 cum (no par)	----	$7	32,500 shs	----------
First & coll trust mtge $15,000,000 ($1,000) g.c*&r*.tf	1912	5 g J-D	$5,925,000	Dec. 1 1942 (New York Trust Co., New York, trustee.
First lien & ref mtge Ser "A" ($100, &c.) gold------c*.tf	1924	6½ g J-J	5,000,000	Jan. 1 1954 (Bankers Trust Co., New York, trustee.

Stock.—Prior pref. Series A is entitled to preferential cum. divs. at the rate of $7 per share per annum before any div. is paid on the pref. stock or the com. stock, is subject to redemption at $110 per share, is entitled in dissolution, &c., to $110 per share before any distribution to the holders of the pref. or com. stock, and is entitled to the benefit of *sinking fund*.

Bonds.—Total authorized issue of first mortgage bonds—$15,000,000; outstanding, $5,925,000; in sinking fund, $465,000; reserved for extensions, betterments, acquisitions, &c., under restrictions, $8,209,000.

Callable at 105 and interest. *Sinking fund* of 1% of outstanding bonds provided for. Interest payable in New York and London.

The first lien & ref. mtge. gold bonds, Series A, are redeemable, all or part, on 30 days' notice to and incl. Dec. 31 1933 at 105, thereafter to and incl. Dec. 31 1938 at 104, thereafter to and incl. Dec. 31 1943 at 103, thereafter to and incl. Dec. 31 1948 at 102, thereafter to and incl. Dec. 31 1952 at 101, and thereafter to maturity at par, plus interest in each case. Mortgage provides for *sinking fund* commencing 1925. Free from Penn. State tax V. 118, p. 564.

REPORT.—For 1923 showed:

Calendar Years—	1923.	1922.	1921.	1920.
Gross earnings	$2,631,615	$1,962,123	$1,790,074	$1,410,748
Oper. expenses and taxes	$1,611,334	$1,115,841	$1,061,056	$1,023,362
Interest on bonds	320,144	318,265	286,593	234,436
Other interest	128,840	112,028	124,529	108,010
Renewals & conting'cies.	216,000	216,000	133,333	------
Amortization of debt discount and expenses	146,166	133,098	89,342	------
Balance, surplus	$209,131	$66,891	$95,221	$44,940

OFFICERS.—----------, Pres.; J. E. Harsh, R. E. Burger and Lloyd Robinson, V.-Pres.; G. B. Moir, Treas.; Paul W. Fisher, Sec. Secretary's office, 62 Cedar St., New York.—V. 120, p. 333, 455, 706.

MONONGAHELA WEST PENN PUBLIC SERVICE CO.

Control.—In June 1922 the West Penn Co. acquired a substantial controlling interest. V. 114, p. 2116, 2718, 2823. The West Penn Co. is controlled through stock ownership by the *American Water Works & Electric Co., Inc.*

ORGANIZATION.—Organized in W. Va. on May 17 1912 as the Monongahela Valley Traction Co., name changed (V. 112, p. 2083) to Monongahela Power & Ry. on May 11 1921, but early in 1923 name was changed once more to present title. V. 116, p. 610. Is a consolidation of Fairmont & Clarksburg Trac. Co., Fairmont & Northern Trac. Co. and Clarksburg & Weston Elec. Co. On Dec. 15 1915 acquired the Fairmont Gas Co. V. 101 p. 1465. Nov. 1 1916 acquired Consumers Light Co. On April 1 1917 absorbed by merger the Fairmont & Manington RR. Co. On June 30 1917 acquired control of the Kanawha Traction & Electric Co. (now known as the Parkersburg-Marietta Division, (which see below) through ownership of approximately 96% of its stock. V. 105, p. 290. The company has since acquired all the outstanding common and pref. stock of that company. In March 1923 the company secured control of the St. Mary's Pow. & Lt. Co., St. Marys, W. Va., by purchase of outstanding capital stock. In Aug. 1923 the co. purchased of the Central Utilities Co. the light and power properties located at Sutten, W. Va.

Consolidation.—Consolidation of West Virginia Ohio and Maryland properties of the West Penn System into the Monongahela West Penn Public Service Co. See V. 120 p. 703.

Acquisitions.—The company acquired during 1925 the Brooks Electric Co., West Virginia & Maryland Power Co., Parsons Electric Co., West Virginia Public Service Co. and the St. Mary's Power & Light Co. V. 121, p. 586.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates a system of electric railways in W. Va. and Ohio exceeding 180 miles of track (including Kanawha Traction & Electric Co.), also electric lighting and gas plants. The physical property owned by the company and subsidiaries as of June 30 1925 included 180.90 miles of track (single track mileage); standard gauge; 106 motor passenger cars, 28 express and freight cars, 3 electric locomotives and 17 other cars; 7 electric generating stations having an installed generating capacity of 60,375 k. w.; 86 substations having a transformer capacity of 66,433 k. w., and 530.13 pole miles of high-tension transmission lines (3.31 miles of 33,000-volt construction, 165.88 miles of 66,000-volt construction and 360.94 miles of 25,000-volt construction), exclusive of low-tension distribution lines in cities and towns. *Franchises* in Fairmont are perpetual. In other cities and towns extend for 50 years, the shortest expiring in 1952. Interurban lines on private right-of-way. *Franchises* over county roads and bridges in Marion and Harrison counties are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $15,000,000 ($25)	----	Q-J	$9,574,061	Oct '18. 1¼
Pref. 7% cum. $15,000,000 ($25)	----	7 Q-J	5,653,802	Oct '25. 1¾
Mon Vall Trac 1st & ref mtge $15,000,000 gold ($500 and $1,000)----------c*&r*.tf	1912	5 J-D	3,747,000	June 1 1942 (Fidelity Trust Co., Baltimore, trustee. Interest payable in New York.
1st lien & ref M ser B ($100, $500, $1,000 c*, $1,000 & multiples r*) g.------tf	1923	5½ g F-A	$14,171,000	Feb 1 1953 (Interest in New York and Chicago.
Fairm & Clarksb 1st M $2,500,000. g($1,000)c*ntf	1903	5 g A-O	2,500,000	Oct 1 1938 (Int. at Guaranty Trust Co., N. Y., Trustee

Bonds.—Of the Mon. Valley Trac. 1st (& ref.) bonds, $2,500,000 are reserved to retire prior liens, $6,478,500 are deposited under the first lien and ref. bonds, and remainder are for additions and extensions under certain restrictions. Redeemable at 105 and int. on any int. date. See V. 102, p. 1346; V. 94, p. 1508.

The outstanding first lien & ref. 6s, Series "A," were redeemed on Aug. 1 1925 at 101½ and int. V. 120, p. 3188. The *1st lien & ref. mtge. 5½% bonds, Series "B," dated Feb.* 1 1923, are further secured by pledge of $6,478,500 1st & ref. mtge. bonds, due 1942, and by pledge of $673,000 sub-co. bonds. They are red., whole or part, upon 30 days' notice, incl. Feb. 1 1943, at 105 and int., and at ½ less each year thereafter. Penn. and Conn. 4 mills tax, Maryland 4½ mills tax and Mass. 6% tax refundable. Halsey, Stuart & Co., Inc., &c., &c., sold in Aug. 1925 $13,200,000 at 98 and int., yielding about 5.65%. V. 121, p. 706. Listed on Boston Stock Exchange. V. 121, p. 839.

Dividends.—Initial div. of 43¾ cents was paid on 7% pref. stock on Oct. 1 1923. Same rate paid regularly quar. since to and incl. Oct. 1925.

Earnings for Calendar Years—	1924.	1923.
Gross operating earnings	$5,633,985	$5,204,888
Operating expenses and maintenance	$3,255,617	$3,004,157
Renewals, depletion and depreciation	145,161	51,196
Taxes (including Federal)	323,301	308,889
Miscellaneous income	*Cr.*37,138	*Cr.*31,608
Total income	$1,947,044	$1,872,253
Int. on funded & floating debt and amort. of disct.	x1,172,430	1,048,122
Rentals	25,842	12,222
Net available for dividends	$748,772	$811,910

x After deducting $32,422 charged to improvement accounts.

OFFICERS.—Pres., G. M. Alexander; V.-P. & Treas., R. B. Keating; V.-P., C. P. Billings; V.-P. & Gen. Mgr., J. D. Whittemore; Sec. & Asst. Treas., S. E. Miller.—V. 117, p. 554, 1236, 1462; V. 118, p. 551, 2305, 2825; V. 119, p. 942; V. 120, p. 703, 1747, 3188; V. 121, p. 586, 706, 839.

(1) KANAWHA TRACTION & ELECTRIC CO.

Controlled by Monongahela West Penn Public Service Co. (see above).

ORGANIZATION.—Incorp. April 20 1915 and on June 7 1915 absorbed by consolidation the Parkersburg Marietta & Interurban Ry., which was incorp. in 1902 in W. Va., and purchased the properties of the Parkersburg Gas, Electric Light & Street Ry., Parkersburg Interurban Ry. and Marietta Electric Co., and on July 1 1911 the properties of the Muskingum Traction Co. *Franchises* perpetual or for long periods. Guarantees the mortgage bonds of the Parkersburg & South Side Bridge Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common stock $1,500,000 ($25)	----	----------	$1,100,000	----------
Pref stock $1,500,000 6% cum (par $25)	----	Q-J	1,078,500	See text
1st & ref M $5,000,000 gold ($100, $500 & $1,000) .c*tf				
Series "A"	1916	5 g F-A	1,700,000	Aug 1 1936
Series "B"	1916	7%	377,300	Aug 1 1936
	Int. at Fidelity Trust Co., Baltimore, Md.			
Parkersb G E L & St Ry 1st M ($500 & $1,000)---c*.tf	1898	5 g M-S	149,500	Mar 1 1938 (Int. at Merc. Trust & Dep. Co., Balt., trus.
Parkersburg-Marietta & Int Ry cons mtge ($1,000) c*.tf	1902	5 A-O	540,000	Apr 1 1942 (Int. at Union Tr. & Dep. Co., Park'g, W.Va.
Parkersb & Inter-Urban Ry first mtge ($1,000)------c*	1901	5 F-A	10,000	Aug 1 1941 (Int. at Union T. & D. Co., Parkersb., W. Va.

Stock.—Preferred stock is cumulative from July 1 1916. All of the outstanding com. and pref. stock is owned by the Monongahela West Penn Public Service Co.

Bonds.—The First & Refunding bonds are issuable in series as the company's needs require. Series "A" is in the auth. amount of $2,000,000, of which $1,700,000 were issued in April 1917 to retire the $1,100,000 2-year 5% notes due June 15 1917, and $150,000 Marietta Electric Co. bonds paid April 1 1917, and for extensions, &c. $50,100 owned by Monongahela West Penn Public Service Co. Entire $377,300 Series "B" 7s are owned by Monongahela West Penn Public Service Co. and deposited under Monongahela Valley Trac. Co. gen. mtge. Provision is also made for refunding other underlying bonds at or before maturity. The bonds are subject to call on any int. date at 105. Fidelity Trust Co. and Van Lear Black of Baltimore are trustees.

Parkersburg Gas Electric Light & Street Ry. first mtge. 5s are callable at par and interest.

Parkersburg-Marietta & Inter-Urban Ry. cons. 5s are redeemable at par and interest. Geo. F. Frederick and Benj. T. Neal, trustee.

Parkersburg & Inter-Urban Ry. first 5s are callable at par and interest. $190,000 have been canceled.

Dividends.—Divs. of 1¾% quar. on pref. stock were begun Oct. 1 1915.

EARNINGS.—Included in Monongahela West Penn Public Service Co. (see above).

OFFICERS.—Pres., G. M. Alexander; V.-P., C. P. Billings; Treas., R. B. Keating; Sec. & Asst. Treas., S. E. Miller; Asst. Sec., G. E. Murrie. —V. 104, p. 1145, 1702; V. 105, p. 1522; V. 110, p. 561.

CHARLESTON INTERURBAN RAILROAD.

ORGANIZATION.—Incorp. in 1909 with $100,000 capital stock which was increased on Nov. 10 1914 to $1,500,000 in part for the purchase of the Charleston Traction Co., a line from St. Albans to South Charleston, taken over as of that date, and in part as a stock dividend, all earnings since incorporation having gone into extensions and betterments.

In Aug. 1923 purchased the entire outstanding stock of the Kanawha Valley Traction Co. and has assumed that company's 1st mtge bonds. V. 117, p. 893. The co. also owns entire capital stock of the Charleston & Dunbar Traction Co., which co. it had formerly leased. V. 114, p. 197.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates (incl. Dunbar line mileage) 51 miles of track between St. Albans and Cabin Creek. Line is to be extended to Montgomery, about 10 miles further on. 70, 80 and 100-lb. T and 122-lb. grooved rail. Standard gauge. 70 passenger cars, 3 freight cars and 4 work cars. Power is obtained from the Virginian Power Co. under long-term contract. *Franchise* of the Traction Co. in the city of Charleston expires in 1950; interurban lines are operated almost entirely on private rights-of-way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,500,000 ($100)	----	----------	$1,500,000	See text
Preferred $1,500,000 ($100)	----	Q—J	385,600	----------
1st M (closed) collateral bonds ($500 and $1,000)----c*tf	1922	7 g M-S	687,500	Mar 1 1937 (Int. at Safe Deposit & Tr. Co., Balt., Trus.
Kan Val Tr 1st M $2,000,000 ($1,000) gold c--------tf	1906	5 g J-J	1,000,000	Jan 1 1946 (Int. at Fidelity Trust Co., Phila., Trustee.
Charleston-Dunbar Tr 1st M $500,000 ($500) gold--c.tf	1913	6 g J-D	286,000	June 1 1933 (Central Trust Co., Charleston Trust Co., Charleston, W. Va.

Stock.—Pref. stock participates equally in additional divs. in any year after $6 per share has been paid on common. V. 118, p. 2571.

Bonds.—Payment of prin. and int. of the Kanawha Val. Trac. Co. bonds has been assumed by the Charleston Interurban RR., $1,000,000 of the bonds have been deposited as security for the 1st M. coll. 7% bonds of the Charleston Interurban RR.

The Charleston Interurban Ry. 1st coll. bonds are secured by deposit of $1,000,000 1st M. 5s due 1946 (assumed) of the Kanawha Val. Trac. Co. Are red. during the first 10 years, all or in part, at 107½ and int., on any int. date on 60 days' notice; after Mar. 1 1932 are red. at 105 and int., the premium decreasing 1% per ann. each year thereafter to maturity. $62,500 retired by *sinking fund* up to Sept. 16 1924. Maryland and Penna taxes refunded. V. 114, p. 946.

Int. on Charleston-Dunbar Trac. Co. 1st 6s is payable at Kanawha National Bank, W. Va.

Dividends.—On common paid 2% in 1920. In 1921, 2%; in 1922, 2% in 1923, 3%. In 1924, 3%.

EARNINGS— Cal. Year—	Gross Earnings.	Net.	Interest, &c.	Balance, Surplus.
1923	$975,628	$322,820	$131,666	$191,154
1922	952,352	304,778	127,171	177,607

OFFICERS.—Chairman of Board, W. A. MacCorkle; Pres., F. M. Staunton; Sec. & Treas., A. M. Hill; V.-P. & Gen. Mgr., I. N. Smith.—V. 111, p. 791; V. 113, p. 291; V. 114, p. 197, 946; V. 117, p. 893, 2211; V. 118, p. 201, 1771, 2571; V. '20, p. '325.

KENTUCKY

INTERNATIONAL UTILITIES CORPORATION.

ORGANIZATION.—A holding company incorp. in Maryland, Oct. 8 1924. Controls through stock ownership, or contracts for purchase of stock, a group of public utility properties operating in four States and in Canada, and serving 55 communities, with a combined population of over 1,100,000. Companies controlled are (a) Canadian Utilities, Ltd., Edmonton, Can.; (b) Gas Production & Transportation, Ltd., Calgary, Can.; (c) Southwestern Utilities Corp., Independence, Kan.; (d) Kentucky Securities Corp., Lexington, Ky.; (e) Buffalo & Erie Ry. Co., Fredonia, N. Y.; (f) Coffeyville Gas & Fuel Co., Coffeyville, Kan.; (g) Canadian Western Natural Gas, Light, Heat & Power Co., Ltd., Calgary, Can. (h) Northwestern Utilities, Ltd. V. 121, p. 199, 706.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The subsidiaries serve with electric light and power the entire requirement of Lexington, Ky., and through wholesale contracts serve Georgetown, Versailles, Winchester, Paris, Frankfort and 7 other communities in Kentucky. They furnish gas to the cities of Calgary, Edmonton, Lethbridge and 11 other communities in the Province of Alberta, Can.; Coffeyville, Kan., and through wholesale contracts, Independence, Cherryvale, and 4 other communities in Kansas; conduct the ice and cold storage business in Lexington and Georgetown, Ky.; do the entire street railway business in Lexington and Frankfort, Ky., and operate a high-speed freight and passenger electric railway running from Buffalo, N. Y., through the towns of Lackawanna, Dunkirk, Fredonia and Westfield, N. Y., Northeast, Pa., and 20 other communities in New York and Pennsylvania to the city of Erie, Pa.

The operating statistics of subsidiaries for the year ended May 31 1925 were as follows: Electric output, 32,621,056 k.w.; gas output, 8,443,497,000 cu. ft.; ice manufactured, 42,886 tons; total gas and electric customers, 40,109; estimated gas reserves, 165,000,000,000 cu. ft.

Segregation of Oil Rights.—In Aug. 1925 it was reported that the corp. had taken steps to segregate its oil rights in the Viking gas field of Canada through the organization of a subsidiary, the *Princeton Petroleum Co.* For more particulars, see V. 121, p. 1101.

New acquisitions being negotiated in Canada.—See V. 121, p. 978.

Contract.—In Aug. 1925 it became known that the corp., through its Calgary subsidiary, the Canadian Western Natural Gas, Light, Heat & Power Co., Ltd., had entered into a contract with the Royalite Oils, Ltd. (a subsidiary of the Imperial Oil Co. of Canada), whereby a large amount of gas from the Turner Valley field is made available for consumption in Calgary upon an unusually favorable basis. See V. 121, p. 978.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Cl A com 500,000 shs (no par)	----	-------	x133,762 shs.	See text
Cl B com 500,000 shs (no par)	----	-------	y493,062 shs.	----------
$7 cum pf 100,000 shs(no par)	----	$7 Q-F	25,000 shs	----------

x Regular divs. at the rate of $3 50 per share per annum have been paid on the class A stock since incorporation. y Including class B stock reserved against outstanding rights to subscribe to such stock.

The company has no funded debt other than that of its subsidiaries.

Stock.—The pref. stock is preferred as to assets ($100 per share) and divs. Is call. all or part on 60 days' notice at 115 and divs. Corp. covenants to set aside on or before Jan. 31 1926 and on or before Jan. 31 of each year thereafter a *sinking fund* at the rate of $2 50 per share per annum from the date of issue of this cumul. pref. stock. In addition to this payment, the corp. covenants to set aside a sum equal to 20% of the net earnings available in each year for divs. on the class B stock, which sum shall be set aside on or before Jan. 31 1926 and on or before Jan. 31 of each year thereafter. Proceeds of this *sinking fund* are to be used to retire cumul. pref. stock by purchase or redemption. It is believed that the proceeds from the sinking fund provisions will be sufficient to retire at least one-half of this cumul. pref. stock within 10 years.

Stock Purchase Warrants.—Each share of cumul. pref. stock carries one stock purchase warrant entitling the holder thereof to purchase one share of International Utilities Corp. class B stock during the period July 1 1925 to July 1 1926, both dates included, at $10 per share, thereafter to and incl. July 1 1927 at $12 50 per share, thereafter to and incl. July 1 1928 at $15 per share, and thereafter to and incl. July 1 1930 at $20 per share.

EARNINGS of subsidiaries, mentioned under (a) (c), (e), (f), (g) and (h) under "Organization" above.

	—*For 8 Mos. End. Aug.*— 1925.	x1924.
Gross revenue	$3,545,341	$3,179,321
Operating expenses and other charges	1,880,797	1,953,495
Net earnings	1,664,544	1,225,825
Fixed charges	682,799	579,068
Balance for prop. retirement, reserves, sinking funds, Federal taxes and dividends	$981,745	$646,757

x Partly estimated.—V. 121 p. 199, 706, 978, 1101.

KENTUCKY SECURITIES CORPORATION.

Control.—Through ownership of a majority of the stock controlled by *International Utilities Corp.*

ORGANIZATION.—A holding co. Incorp. in Virginia on Jan. 23 1911 (V. 92, p. 322) as successor to the Lexington & Interurban Rys. Co. per plan in V. 92, p. 461. Owns the entire stock of the Kentucky Traction & Terminal Co., Lexington Utilities Co. and Lexington Ice Co. In 1923 acquired the plant and business of the Royal Springs Ice & Storage Co. of Georgetown, Ky. V. 116, p. 1533.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Constituent cos. operate 89.33 miles of track. They do the electric light and power, gas, street railway and ice business of Lexington. Also operate city lines in Frankfort and lines radiating from Lexington to Georgetown, Paris, Nicholasville, Versailles and from Frankfort to Versailles.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,500,000 ($100)	----	-------	$2,052,287	See text
Pref $2,500,000 ($100) 6% cumulative	----	Q—J 15	2,348,898 Oct '25	1½%

Stock.—Both com. and pref. are listed on Phila. and Louisville stock exchanges. Pref. is also listed on Cincinnati Stock Exchange. Pref. stock is redeemable at par and accum. div. In July 1917 holders of both common and pref. stock were given the right to subscribe pro rata on or before Aug. 15 1917 for the remaining pref. stock at 82½ and accrued divs. from July 1 1917. V. 105, p. 389. As of Jan. 4 1922, $320,380 of the pref. stock remained unsold and the stockholders voted to sell the stock or exchange same for the outstanding pref. div. scrip certifs. The holders of pref. and com. stock were given the privilege of subscribing for $169,280 6% cum. pref. stock to the amount of 4% of their holdings of pref. and com. stock as of record Feb. 4, at $70 per share. Stockholders exercising right of subscription were given right to deliver in full or partial payment of same pref. stock div. scrip certfs. at 80% of their face value (all outstanding scrip was called for payment Oct. 2 1922). V. 114, p. 409

Dividends.—Initial div. on pref., 1½%, paid July 15 1913; same rate quar. to and incl. July 1916; in Oct. 1916 paid 1½% and ½ of 1% extra acct. of accumulations. In Jan. 1917, 1½% and 1% extra, paying up all accumulations; April 1917, 1½%, and same rate quar. to and incl. July 1918; none to Oct. 1919, when 1½% was paid (V. 109, p. 1273). In 1920, Jan., 1½%; April, 1½%; July, 1½%; Oct., 1½%. In April 1920 a scrip div. of 6% was also paid, clearing up all back dividends. V. 110, p. 1526. In 1921, 6%. In 1922, 6%. In 1923, 6%. In 1924, 6%. In 1925, 6%. An initial div. of 1% was paid on com. on Oct. 2 1922. Same rate paid regularly quar. to and incl. July 1924. In Oct. 1924 1¼% was paid, and same rate paid regularly quar. since to and incl. Oct. 192

EARNINGS.—Of combined properties (Ken. Trac. & Term. Co. and Lex. Util. Co.) for years end. June 30 (1924 report in V. 119, p. 2174):

June 30. *Year—*	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Sink. Fund, Taxes, &c.*	*Bond Interest.*	*Balance, Surplus.*
1924-25	$1,717,551	$893,933	$89,813	——	$491,962 ——	$491,784
1923-24	1,673,707	826,171	84,236	——	461,952 ——	448,455
1922-23	1,551,715	707,842	96,589	——	432,455 ——	371,977
1921-22	1,457,818	676,774	91,424	——	430,186 ——	338,013

Passengers carried in 1923-24, 6,633,159, against 5,571,813 in 1922-23.

OFFICERS.—P. M. Chandler; V.-P., F. W. Bacon; Sec., H. D. Brown Jr.; Treas., H. Williams Jr.—V. 116, p. 935, 1533, 1649, 2779; V. 117, p. 1661; V. 119, p. 1395, 1733, **2174**, 2411; V. 121, p. **1902.**

(1) KENTUCKY TRACTION & TERMINAL CO.

ORGANIZATION.—Incorporated in Kentucky on May 18 1911 as a consolidation of the Lexington Ry., Bluegrass Trac. Co. and Central Kentucky Traction Co. V. 92, p. 1436. The entire stock is owned by Kentucky Securities Corp. *Franchises* perpetual.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 89.33 miles of track, comprising all street railways in and about Lexington, 16.02 miles; Frankfort, 5.64 miles; interurban lines radiating from Lexington to Versailles, Georgetown, Paris, Frankfort and Nicholasvilles, 65 87 miles; sidings and spurs, 1.8 miles. 50 to 80 lb. rails. Standard gauge. Owns 44 passenger city cars and 14 interurban passenger cars. 14 freight and service cars; total, 72 cars.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,500,000 ($100)	----	-------	$2,223,400	----------
First & ref mtge $7,500,000 g ($1,000) guar p & i...c*.tf	1911	5 g F-A	1,967,000 Int. at Commercial Trust Co., Phila., trustee	Feb. 1 1956
Lex Ry first mtge $1,500,000 gold ($1,000).....c*.tf	1899	5 g J-D	910,000 Int. at Continental Tr. Co., Baltimore, trus	June 1 1949
Blue Grass 1st mtge $700,000 gold ($500 & $1,000).c*r.tf	1904	5 g M-S	193,500 Int. at Cleveland Tr. Co., Cleveland, trustee	Mar 1 1934
Car trust notes	----	7%	28,653	Feb 20 1927
Equip trust certifs Series "A" ($500 and $1,000) gold	1923	6 g A-O	128,000 Security Trust Co., Lexington, Ky., trustee	See text

Bonds.—Of the first & ref. bonds, $1,302,000 are reserved to retire prior liens and remainder for extensions, improvements, &c., at not exceeding 90% of cost under certain restrictions. They are redeemable as a whole on Feb. 1 1914 or on any interest day thereafter, or in part for sinking fund on any interest day after Nov. 1 1921 at 105 and interest. Bonds are guaranteed, prin. & int., by end. by the Kentucky Securities Corp. *Sinking fund* ½% per annum of bonds outstanding, 1921 to 1930; 1% 1931 to 1950. V. 92, p. 1564. As of April 1 1925 $619,000 had been retired and canceled by operation of the sinking fund. V. 111, p. 1083. $568,000 are deposited with the trustee of the Lexington Utilities Co. indenture. The bonds are listed on Phila. Stock Exchange. V. 94, p. 1119. *Sinking fund* retires 1% of Lexington Ry. bonds annually; $392,000 were held in s. f. Dec. 31 1924. The equipment trust certifs., Series "A," are due $8,000 semi-annually Oct. 1 and April 1 to and including April 1 1933. Dividends payable in Lexington, Ky., or New York City. Kentucky 4 mills tax refunded. V. 116, p. 1649.

OFFICERS.—Pres., Percy M. Chandler, Phila.; V.-P., F. W. Bacon-Phila.; Sec., L. F. Rye, Lexington; Treas., J. Will Stoll, Lexington; Gen. Mgr., J. P. Pope.—V. 109, p. 72, 1793; V. 110, p. 360; V. 111, p. 294, 1083, 1183, 1566; V. 113, p. 1983, 2311; V. 114, p. 79; V. 116, p. 1649, 2766; V. 117, p. 670, 1663.

(2) LEXINGTON UTILITIES CO.

ORGANIZATION, &c.—Incorp. in Ky. on June 5 1909. Owns a substantial interest in the Southwestern Utilities Corp., a holding co. owning all the issued securities of the Gas Pipe Line Corp. and the Sachem Oil Co., and 70% of the issued securities of the Southwestern Gas Co. Has assumed the payment of prin. and int. of $861,000 Kentucky Trac. & Term. Co. 1st & ref. 5s and $750,000 Lexington Ry. Co. 1st M. 5s. V. 109, p. 1370.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does ice and electric light and power and gas business in Lexington. Light and power *franchises* expire in 1936. Gas and ice *franchises* are perpetual. Power plant has rated capacity of 10,500 k. w. Daily capacity for ice-manufacturing plants, 265 tons.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $100,000	—All owned by Kentucky Securities Corp.—			
First lien & ref bonds Ser "A"	1919	6 g A-O	$2,842,500	April 1 1929
Series "B"	1921	6 g A-O		April 1 1936
Series "C"	1921	6 g A-O		Oct 1 1946
Unl'td $50, $100, $500, $1,000 gold.....c*.tf	Commercial Trust Co., Phila., Pa., trustee.			

Bonds.—Are secured by a mtge. on all the co.'s property. For further security back of this issue see V. 109, p. 1370; V. 113, p. 966. Amount of bonds outstanding at any one time is indeterminate. Bonds of other series may be issued under certain restrictions as defined in the indenture at not exceeding 6% and shall stand on a parity with Ser. "A," "B" & "C." Ser. "A" red. all or in part on any int. date on 60 days' notice at 101 & int. Ser. "B" callable, all or part, on any int. date on 60 days' notice at 102½ and int. Ser. "B" bonds have *sinking fund* equal to 2% of amount outstanding to be used for permanent add'ns, exts., &c., or for purchase of bonds at not exceeding 102½ & int. Ser. "C" red. all or in part on any int. date on 60 days' notice at 102½ & int. Ser. "C" have annual *sinking fund* of 1½% of full amount of Ser. "C" bonds outstanding from Oct. 1 1926 to Oct. 1 1935, and thereafter to maturity of 2% per annum. State taxes not exceeding the present rates of 6% on income in Mass., $.0045 in Md., $.004 in Ky., and $.004 in Penn., will be refunded. Int. payable at trustee in Phila. or agency of company in New York. V. 109, p. 1370; V. 113, p. 855, 966, V. 115, p. 2386; V. 117, p. 1671. Chandler & Co., Inc., and R. E. Wilsey & Co., Inc., sold $653,000 Series "C" in July 1925 at 99 and int., yielding over 6%. V. 121, p. 458.

EARNINGS.—12 months ending May 31:

	1925.	1924.
Operating revenue and other income	$1,013,908	$974,639
Operating expenses, maintenance, &c.	414,792	417,490
Net earnings before depreciation	$599,115	$557,149
Net earnings of controlled companies, after all expenses, including interest on funded debt, but before deprec'n and write-off of prop. abandoned	68,300	80,959
Total net earnings (incl. undistributed income of controlled companies)	$667,416	$638,108

International Utilities Corporation
and
Underlying Securities

Bought—Sold—Quoted

CHANDLER & CO., Inc.

120 Broadway, NEW YORK, N. Y.
Franklin Bank Bldg., PHILADELPHIA, PA.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Has constructed a modern steam-power station at Cabin Creek Junction, W. Va., and a comprehensive distributing system on steel towers and poles supplying electric power in the Kanawha-New River Coal Districts of that State. Owns or controls three large power sites on New River, located at Bluestone, Richmond Falls and Hawks Nest, W. Va., and several other smaller water power sites also along the New River.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 150,000 shs (no par)	----	----------	50,000 shs.	----------
Pf 6% n-c $5,000,000 ($100)	----	-------	$1,200,000	----------
Prior pref 250,000 shs Ser "A" $7 cum (no par)	----	$7	32,500 shs	----------
First & coll trust mtge $15,000,000 ($1,000) g.c*&r*.tf	1912	5 g J-D	$5,925,000 (New York Trust Co., New York, trustee.	Dec. 1 1942
First lien & ref mtge Ser "A" ($100, &c.) gold----c*.tf	1924	6½ g J-J	5,000,000 (Bankers Trust Co., New York, trustee.	Jan. 1 1954

Stock.—Prior pref. Series A is entitled to preferential cum. divs. at the rate of $7 per share per annum before any div. is paid on the pref. stock or the com. stock, is subject to redemption at $110 per share, is entitled in dissolution, &c., to $110 per share before any distribution to the holders of the pref. or com. stock, and is entitled to the benefit of *sinking fund*.

Bonds.—Total authorized issue of first mortgage bonds—$15,000,000; outstanding, $5,925,000; in sinking fund, $465,000; reserved for extensions, betterments, acquisitions, &c., under restrictions, $8,209,000.

Callable at 105 and interest. *Sinking fund* of 1% of outstanding bonds provided for. Interest payable in New York and London.

The first lien & ref. mtge. gold bonds, Series A, are redeemable, all or part, on 30 days' notice to and incl. Dec. 31 1933 at 105, thereafter to and incl. Dec. 31 1938 at 104, thereafter to and incl. Dec. 31 1943 at 103, thereafter to and incl. Dec. 31 1948 at 102, thereafter to and incl. Dec. 31 1952 at 101, and thereafter to maturity at par, plus interest in each case. Mortgage provides for *sinking fund* commencing 1925. Free from Penn. State tax V. 118, p. 564.

REPORT.—For 1923 showed:

Calendar Years—	1923.	1922.	1921.	1920.
Gross earnings	$2,631,615	$1,962,123	$1,790,074	$1,410,748
Oper. expenses and taxes	$1,611,334	$1,115,841	$1,061,056	$1,023,362
Interest on bonds	320,144	318,265	286,593	234,436
Other interest	128,840	112,028	124,529	108,010
Renewals & conting'cies.	216,000	216,000	133,333	------
Amortization of debt discount and expenses	146,166	133,098	89,342	------
Balance, surplus	$209,131	$66,891	$95,221	$44,940

OFFICERS.—----------, Pres.; J. E. Harsh, R. E. Burger and Lloyd Robinson, V.-Pres.; G. B. Moir, Treas.; Paul W. Fisher, Sec. Secretary's office, 62 Cedar St., New York.—V. 120, p. 333, 455, 706.

MONONGAHELA WEST PENN PUBLIC SERVICE CO.

Control.—In June 1922 the West Penn Co. acquired a substantial controlling interest. V. 114, p. 2116, 2718, 2823. The West Penn Co. is controlled through stock ownership by the *American Water Works & Electric Co., Inc.*

ORGANIZATION.—Organized in W. Va. on May 17 1912 as the Monongahela Valley Traction Co., name changed (V. 112, p. 2083) to Monongahela Power & Ry. on May 11 1921, but early in 1923 name was changed once more to present title. V. 116, p. 610. Is a consolidation of Fairmont & Clarksburg Trac. Co., Fairmont & Northern Trac. Co. and Clarksburg & Weston Elec. Co. On Dec. 15 1915 acquired the Fairmont Gas Co. V. 101 p. 1465. Nov. 1 1916 acquired Consumers Light Co. On April 1 1917 absorbed by merger the Fairmont & Manington RR. Co. On June 30 1917 acquired control of the Kanawha Traction & Electric Co. (now known as the Parkersburg-Marietta Division, (which see below) through ownership of approximately 96% of its stock. V. 105, p. 290. The company has since acquired all the outstanding common and pref. stock of that company. In March 1923 the company secured control of the St. Mary's Pow. & Lt. Co., St. Marys, W. Va., by purchase of outstanding capital stock. In Aug. 1923 the co. purchased of the Central Utilities Co. the light and power properties located at Sutten, W. Va.

Consolidation.—Consolidation of West Virginia Ohio and Maryland properties of the West Penn System into the Monongahela West Penn Public Service Co. See V. 120 p. 703.

Acquisitions.—The company acquired during 1925 the Brooks Electric Co., West Virginia & Maryland Power Co., Parsons Electric Co., West Virginia Public Service Co. and the St. Mary's Power & Light Co. V. 121, p. 586.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates a system of electric railways in W. Va. and Ohio exceeding 180 miles of track (including Kanawha Traction & Electric Co.), also electric lighting and gas plants. The physical property owned by the company and subsidiaries as of June 30 1925 included 180.90 miles of track (single track mileage); standard gauge; 106 motor passenger cars, 28 express and freight cars, 3 electric locomotives and 17 other cars; 7 electric generating stations having an installed generating capacity of 60,375 k. w.; 86 substations having a transformer capacity of 66,433 k. w., and 530.13 pole miles of high-tension transmission lines (3.31 miles of 33,000-volt construction, 165.88 miles of 66,000-volt construction and 360.94 miles of 25,000-volt construction), exclusive of low-tension distribution lines in cities and towns. *Franchises* in Fairmont are perpetual. In other cities and towns extend for 50 years, the shortest expiring in 1952. Interurban lines on private right-of-way. *Franchises* over county roads and bridges in Marion and Harrison counties are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $15,000,000 ($25)	----	Q-J	$9,574,061	Oct'18. 1¼
Pref.7% cum.$15,000,000($25)	----	7 Q-J	5 653,802	Oct'25. 1¾
Mon Vall Trac 1st & ref mtge $15,000,000 gold ($500 and $1,000)----------c*&r*.tf	1912	5 J-D	3,74,.000 (Fidelity Trust Co., Baltimore, trustee. Interest payable in New York.	June 1 1942
1st lien & ref M ser B ($100, $500, $1,000 c*, $1,000 & multiples r*) g.--------tf	1923	5½ g F-A	$14,171,000 Interest in New York and Chicago.	Feb 1 1953
Fairm & Clarksb 1st M $2,-$2,500,000. g($1,000)c*ntf	1903	5 g A-O	2,500,000 Int. at Guaranty Trust Co., N. Y., Trustee	Oct 1 1938

Bonds.—Of the Mon. Valley Trac. 1st (& ref.) bonds, $2,500,000 are reserved to retire prior liens, $6,478,500 are deposited under the first lien and ref. bonds, and remainder are for additions and extensions under certain restrictions. Redeemable at 105 and int. on any int. date. See V. 102, p. 1346; V. 94, p. 1508.

The outstanding first lien & ref. 6s, Series "A," were redeemed on Aug. 1 1925 at 101½ and int. V. 120, p. 3188. The *1st lien & ref. mtge. 5½% bonds, Series "B," dated Feb.* 1 1923, are further secured by pledge of $6,478,500 1st & ref. mtge. bonds, due 1942, and by pledge of $673,000 sub-co. bonds. They are red., whole or part, upon 30 days' notice, incl. Feb. 1 1943, at 105 and int., and at ½ less each year thereafter. Penn. and Conn. 4 mills tax, Maryland 4½ mills tax and Mass. 6% tax refundable. Halsey, Stuart & Co., Inc., &c., &c., sold in Aug. 1925 $13,200,000 at 98 and int., yielding about 5.65%. V. 121, p. 706. Listed on Boston Stock Exchange. V. 121, p. 839.

Dividends.—Initial div. of 43¾ cents was paid on 7% pref. stock on Oct. 1 1923. Same rate paid regularly quar. since to and incl. Oct. 1925.

Earnings for Calendar Years—	1924.	1923.
Gross operating earnings	$5,633,985	$5,204,888
Operating expenses and maintenance	$3,255,617	$3,004,157
Renewals, depletion and depreciation	145,161	51,196
Taxes (including Federal)	323,301	308,889
Miscellaneous income	Cr.37,138	Cr.31,608
Total income	$1,947,044	$1,872,253
Int. on funded & floating debt and amort. of disct.	x1,172,430	1,048,122
Rentals	25,842	12,222
Net available for dividends	$748,772	$811,910

x After deducting $32,522 charged to improvement accounts.

OFFICERS.—Pres., G. M. Alexander; V.-P. & Treas., R. B. Keating; V.-P., C. P. Billings; V.-P. & Gen. Mgr., J. D. Whittemore; Sec. & Asst. Treas., S. E. Miller.—V. 117, p. 554, 1236, 1462; V. 118, p. 551, 2305, 2825; V. 119, p. 942; V. 120, p. 703, 1747, 3188; V. 121, p. 586, 706, 839.

(1) KANAWHA TRACTION & ELECTRIC CO.

Controlled by Monongahela West Penn Public Service Co. (see above).

ORGANIZATION.—Incorp. April 20 1915 and on June 7 1915 absorbed by consolidation the Parkersburg Marietta & Interurban Ry., which was incorp. in 1902 in W. Va., and purchased the properties of the Parkersburg Gas, Electric Light & Street Ry., Parkersburg Interurban Ry. and Marietta Electric Co., and on July 1 1911 the properties of the Muskingum Traction Co. *Franchises* perpetual or for long periods. Guarantees the mortgage bonds of the Parkersburg & South Side Bridge Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common stock $1,500,000($25)	----	----------	$1,100,000	----------
Pref stock $1,500,000 6% cum (par $25)	----	Q-J	1,078,500	See text
1st & ref M $5,000,000 gold ($100, $500 & $1,000).-c*tf Series "A"	1916	5 g F-A	1,700,000	Aug 1 1936
Series "B"	1916	7%	377,300	Aug 1 1936
	Int. at Fidelity Trust Co., Baltimore, Md.			
Parkersb G E L & St Ry 1st M ($500 & $1,000)---c*.tf	1898	5 g M-S	149,500	Mar 1 1938
	Int. at Merc. Trust & Dep. Co., Balt., trus.			
Parkersburg-Marietta & Int Ry cons mtge ($1,000) c*.tf	1902	5 A-O	540,000	Apr 1 1942
	Int. at Union Tr. & Dep. Co., Park'g, W.Va.			
Parkersb & Inter-Urban Ry first mtge ($1,000)------c*	1901	5 F-A	10,000	Aug 1 1941
	Int. at Union T. & D. Co., Parkersb., W. Va.			

Stock.—Preferred stock is cumulative from July 1 1916. All of the outstanding com. and pref. stock is owned by the Monongahela West Penn Public Service Co.

Bonds.—The First & Refunding bonds are issuable in series as the company's needs require. Series "A" is in the auth. amount of $2,000,000, of which $1,700,000 were issued in April 1917 to retire the $1,100,000 2-year 5% notes due June 15 1917, and $150,000 Marietta Electric Co. bonds paid April 1 1917, and for extensions, &c. $50,100 owned by Monongahela West Penn Public Service Co. Entire $377,300 Series "B" 7s are owned by Monongahela West Penn Public Service Co. and deposited under Monongahela Valley Trac. Co. gen. mtge. Provision is also made for refunding other underlying bonds at or before maturity. The bonds are subject to call on any int. date at 105. Fidelity Trust Co. and Van Lear Black of Baltimore are trustees.

Parkersburg Gas Electric Light & Street Ry. first mtge. 5s are callable at par and interest.

Parkersburg-Marietta & Inter-Urban Ry. cons. 5s are redeemable at par and interest. Geo. F. Frederick and Benj. T. Neal, trustee.

Parkersburg & Inter-Urban Ry. first 5s are callable at par and interest. $190,000 have been canceled.

Dividends.—Divs. of 1½% quar. on pref. stock were begun Oct. 1 1915.

EARNINGS.—Included in Monongahela West Penn Public Service Co. (see above).

OFFICERS.—Pres., G. M. Alexander; V.-P., C. P. Billings; Treas., R. B. Keating; Sec. & Asst. Treas., S. E. Miller; Asst. Sec., G. E. Murrie. —V. 104, p. 1145, 1702; V. 105, p. 1522; V. 110, p. 561.

CHARLESTON INTERURBAN RAILROAD.

ORGANIZATION.—Incorp. in 1909 with $100,000 capital stock which was increased on Nov. 10 1914 to $1,500,000 in part for the purchase of the Charleston Traction Co., a line from St. Albans to South Charleston, taken over as of that date, and in part as a stock dividend, all earnings since incorporation having gone into extensions and betterments.

In Aug. 1923 purchased the entire outstanding stock of the Kanawha Valley Traction Co. and has assumed that company's 1st mtge bonds. V. 117, p. 893. The co. also owns entire capital stock of the Charleston & Dunbar Traction Co., which co. it had formerly leased. V. 114, p. 197.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates (incl. Dunbar line mileage) 51 miles of track between St. Albans and Cabin Creek. Line is to be extended to Montgomery, about 10 miles further on. 70, 80 and 100-lb. T and 122-lb. grooved rail. Standard gauge. 70 passenger cars, 3 freight cars and 4 work cars. Power is obtained from the Virginian Power Co. under long-term contract. *Franchise* of the Traction Co. in the city of Charleston expires in 1950; interurban lines are operated almost entirely on private rights-of-way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,500,000 ($100)	----	-------	$1,500,000	See text
Preferred $1,500,000 ($100)	----	Q—J	385,600	----------
1st M (closed) collateral bonds ($500 and $1,000)---c*tf	1922	7 g M-S	687,500 Int. at Safe Deposit & Tr. Co., Balt., Trus.	Mar 1 1937
Kan Val Tr 1st M $2,000,000 ($1,000) gold c--------tf	1906	5 g J-J	1,000,000 Int. at Fidelity Trust Co., Phila., Trustee.	Jan 1 1946
Charleston-Dunbar Tr 1st M $500,000 ($500) gold--c.tf	1913	6 g J-D	286,000 Central Trust Co., Charleston Trust Co., Charleston, W. Va.	June 1 1933

Stock.—Pref. stock participates equally in additional divs. in any year after $6 per share has been paid on common. V. 118, p. 2571.

Bonds.—Payment of prin. and int. of the Kanawha Val. Trac. Co. bonds has been assumed by the Charleston Interurban RR., $1,000,000 of the bonds have been deposited as security for the 1st M. coll. 7% bonds of the Charleston Interurban RR.

The Charleston Interurban Ry. 1st coll. bonds are secured by deposit of $1,000,000 1st M. 5s due 1946 (assumed) of the Kanawha Val. Trac. Co. Are red. during the first 10 years, all or in part, at 107½ and int., on any int. date on 60 days' notice; after Mar. 1 1932 are red. at 105 and int., the premium decreasing 1% per ann. each year thereafter to maturity. $62,500 retired by *sinking fund* up to Sept. 16 1924. Maryland and Penna taxes refunded. V. 114, p. 946.

Int. on Charleston-Dunbar Trac. Co. 1st 6s is payable at Kanawha National Bank, W. Va.

Dividends.—On common paid 2% in 1920. In 1921, 2%; in 1922, 2% in 1923, 3%. In 1924, 3%.

EARNINGS— Cal. Year—	Gross Earnings.	Net.	Interest, &c.	Balance, Surplus.
1923	$975,628	$322,820	$131,666	$191,154
1922	952,352	304,778	127,171	177,607

OFFICERS.—Chairman of Board, W. A. MacCorkle; Pres., F. M. Staunton; Sec. & Treas., A. M. Hill; V.-P. & Gen. Mgr., I. N. Smith.—V. 111, p. 791; V. 113, p. 291; V. 114, p. 197, 946; V. 117, p. 893, 2211; V. 118, p. 201, 1771, 2571; V. '20, p. '325.

KENTUCKY

INTERNATIONAL UTILITIES CORPORATION.

ORGANIZATION.—A holding company incorp. in Maryland, Oct. 8 1924. Controls through stock ownership, or contracts for purchase of stock, a group of public utility properties operating in four States and in Canada, and serving 55 communities, with a combined population of over 1,100,000. Companies controlled are (a) Canadian Utilities, Ltd., Edmonton, Can.; (b) Gas Production & Transportation, Ltd., Calgary, Can.; (c) Southwestern Utilities Corp., Independence, Kan.; (d) Kentucky Securities Corp., Lexington, Ky.; (e) Buffalo & Erie Ry. Co., Fredonia, N. Y.; (f) Coffeyville Gas & Fuel Co., Coffeyville, Kan.; (g) Canadian Western Natural Gas, Light, Heat & Power Co., Ltd., Calgary, Can. (h) Northwestern Utilities, Ltd. V. 121, p. 199, 706.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The subsidiaries serve with electric light and power the entire requirement of Lexington, Ky., and through wholesale contracts serve Georgetown, Versailles, Winchester, Paris, Frankfort and 7 other communities in Kentucky. They furnish gas to the cities of Calgary, Edmonton, Lethbridge and 11 other communities in the Province of Alberta, Can.; Coffeyville, Kan., and through wholesale contracts, Independence, Cherryvale, and 4 other communities in Kansas; conduct the ice and cold storage business in Lexington and Georgetown, Ky.; do the entire street railway business in Lexington and Frankfort, Ky., and operate a high-speed freight and passenger electric railway running from Buffalo, N. Y., through the towns of Lackawanna, Dunkirk, Fredonia and Westfield, N. Y., Northeast, Pa., and 20 other communities in New York and Pennsylvania to the city of Erie, Pa.

The operating statistics of subsidiaries for the year ended May 31 1925 were as follows: Electric output, 32,621,056 k.w.; gas output, 8,443,497,000 cu. ft.; ice manufactured, 42,886 tons; total gas and electric customers, 40,109; estimated gas reserves, 165,000,000,000 cu. ft.

Segregation of Oil Rights.—In Aug. 1925 it was reported that the corp. had taken steps to segregate its oil rights in the Viking gas field of Canada through the organization of a subsidiary, the *Princeton Petroleum Co.* For more particulars, see V. 121, p. 1101.

New acquisitions being negotiated in Canada.—See V. 121, p. 978.

Contract.—In Aug. 1925 it became known that the corp., through its Calgary subsidiary, the Canadian Western Natural Gas, Light, Heat & Power Co., Ltd., had entered into a contract with the Royalite Oils, Ltd. (a subsidiary of the Imperial Oil Co. of Canada), whereby a large amount of gas from the Turner Valley field is made available for consumption in Calgary upon an unusually favorable basis. See V. 121, p. 978.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Cl A com 500,000 shs (no par)	----	-------	x133,762 shs.	See text
Cl B com 500,000 shs (no par)	----	-------	y493,062 shs.	----------
$7 cum pf 100,000 shs(no par)	----	$7 Q-F	25,000 shs	----------

x Regular divs. at the rate of $3 50 per share per annum have been paid on the class A stock since incorporation. y Including class B stock reserved against outstanding rights to subscribe to such stock.

The company has no funded debt other than that of its subsidiaries.

Stock.—The pref. stock is preferred as to assets ($100 per share) and divs. Is call. all or part on 60 days' notice at 115 and divs. Corp. covenants to set aside on or before Jan. 31 1926 and on or before Jan. 31 of each year thereafter a *sinking fund* at the rate of $2 50 per share per annum from the date of issue of this cumul. pref. stock. In addition to this payment, the corp. covenants to set aside a sum equal to 20% of the net earnings available in each year for divs. on the class B stock, which sum shall be set aside on or before Jan. 31 1926 and on or before Jan. 31 of each year thereafter. Proceeds of this *sinking fund* are to be used to retire cumul. pref. stock by purchase or redemption. It is believed that the proceeds from the sinking fund provisions will be sufficient to retire at least one-half of this cumul. pref. stock within 10 years.

Stock Purchase Warrants.—Each share of cumul. pref. stock carries one stock purchase warrant entitling the holder thereof to purchase one share of International Utilities Corp. class B stock during the period July 1 1925 to July 1 1926, both dates included, at $10 per share, thereafter to and incl. July 1 1927 at $12 50 per share, thereafter to and incl. July 1 1928 at $15 per share, and thereafter to and incl. July 1 1930 at $20 per share.

EARNINGS of subsidiaries, mentioned under (a) (c), (e), (f), (g) and (h) under "Organization" above.

	—*For 8 Mos. End. Aug.*— 1925.	x1924.
Gross revenue	$3,545,341	$3,179,321
Operating expenses and other charges	1,880,797	1,953,495
Net earnings	1,664,544	1,225,825
Fixed charges	682,799	579,068
Balance for prop. retirement, reserves, sinking funds, Federal taxes and dividends	$981,745	$646,757

x Partly estimated.—V. 121, p. 199, 706, 978, 1101.

KENTUCKY SECURITIES CORPORATION.

Control.—Through ownership of a majority of the stock controlled by *International Utilities Corp.*

ORGANIZATION.—A holding co. Incorp. in Virginia on Jan. 23 1911 (V. 92, p. 322) as successor to the Lexington & Interurban Rys. Co. per plan in V. 92, p. 461. Owns the entire stock of the Kentucky Traction & Terminal Co., Lexington Utilities Co. and Lexington Ice Co. In 1923 acquired the plant and business of the Royal Springs Ice & Storage Co. of Georgetown, Ky. V. 116, p. 1533.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Constituent cos. operate 89.33 miles of track. They do the electric light and power, gas, street railway and ice business of Lexington. Also operate city lines in Frankfort and lines radiating from Lexington to Georgetown, Paris, Nicholasville, Versailles and from Frankfort to Versailles.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,500,000 ($100)	----	-------	$2,052,287	See text
Pref $2,500,000 ($100) 6% cumulative	----	Q—J 15	2,348,898 Oct '25	1½%

Stock.—Both com. and pref. are listed on Phila. and Louisville stock exchanges. Pref. is also listed on Cincinnati Stock Exchange. Pref. stock is redeemable at par and accum. div. In July 1917 holders of both common and pref. stock were given the right to subscribe pro rata on or before Aug. 15 1917 for the remaining pref. stock at 82½ and accrued divs. from July 1 1917. V. 105, p. 389. As of Jan. 4 1922, $320,380 of the pref. stock remained unsold and the stockholders voted to sell the stock or exchange same for the outstanding pref. div. scrip certifs. The holders of pref. and com. stock were given the privilege of subscribing for $169,280 6% cum. pref. stock to the amount of 4% of their holdings of pref. and com. stock as of record Feb. 4, at $70 per share. Stockholders exercising right of subscription were given right to deliver in full or partial payment of same pref. stock div. scrip certfs. at 80% of their face value (all outstanding scrip was called for payment Oct. 2 1922). V. 114, p. 409

Dividends.—Initial div. on pref., 1½%, paid July 15 1913; same rate quar. to and incl. July 1916; in Oct. 1916 paid 1½% and ½ of 1% extra acct. of accumulations. In Jan. 1917, 1½% and 1% extra, paying up all accumulations; April 1917, 1½%, and same rate quar. to and incl. July 1918; none to Oct. 1919, when 1½% was paid (V 109, p 1273) In 1920, Jan., 1½%; April, 1½%; July, 1½%; Oct , 1½% In April 1920 a scrip div. of 6% was also paid, clearing up all back dividends. V. 110, p. 1526. In 1921, 6%. In 1922, 6%. In 1923, 6%. In 1924, 6%. In 1925, 6%. An initial div. of 1% was paid on com. on Oct. 2 1922. Same rate paid regularly quar. to and incl. July 1924. In Oct. 1924 1¼% was paid, and same rate paid regularly quar. since to and incl. Oct. 192

EARNINGS.—Of combined properties (Ken. Trac. & Term. Co and Lex Util. Co.) for years end. June 30 (1924 report in V. 119, p. 2174):

June 30. Year—	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Sink. Fund, Taxes, &c.*	*Bond Interest.*	*Balance, Surplus.*
1924-25	$1,717,551	$893,933	$89,813	——	$491,962 ——	$491,784
1923-24	1,673,707	826,171	84,236	——	461,952 ——	448,455
1922-23	1,551,715	707,842	96,589	——	432,455 ——	371,977
1921-22	1,457,818	676,774	91,424	——	430,186 ——	338,013

Passengers carried in 1923-24, 6,633,159, against 5,571,813 in 1922-23.

OFFICERS.—P. M. Chandler; V.-P., F. W. Bacon; Sec., H. D. Brown Jr.; Treas., H. Williams Jr.—V. 116, p. 935, 1533, 1649, 2779; V. 117, p. 1661; V. 119, p. 1395, 1733, **2174**, 2411; V. 121, p. **1902.**

(1) KENTUCKY TRACTION & TERMINAL CO.

ORGANIZATION.—Incorporated in Kentucky on May 18 1911 as a consolidation of the Lexington Ry., Bluegrass Trac. Co. and Central Kentucky Traction Co. V. 92, p. 1436. The entire stock is owned by Kentucky Securities Corp. *Franchises* perpetual.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 89.33 miles of track, comprising all street railways in and about Lexington, 16.02 miles; Frankfort, 5.64 miles; interurban lines radiating from Lexington to Versailles, Georgetown, Paris, Frankfort and Nicholasvilles, 65 87 miles; sidings and spurs, 1.8 miles. 50 to 80 lb. rails. Standard gauge. Owns 44 passenger city cars and 14 interurban passenger cars. 14 freight and service cars; total, 72 cars.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,500,000 ($100)	----	-------	$2,223,400	----------
First & ref mtge $7,500,000 g ($1,000) guar p & i—c*.tf	1911	5 g F-A	1,967,000 Int. at Commercial Trust Co., Phila., trustee	Feb. 1 1956
Lex Ry first mtge $1,500,000 gold ($1,000)—c*.tf	1899	5 g J-D	910,000 Int. at Continental Tr. Co., Baltimore, trus	June 1 1949
Blue Grass 1st mtge $700,000 gold ($500 & $1,000)—c*r.tf	1904	5 g M-S	193,500 Int. at Cleveland Tr. Co., Cleveland, trustee	Mar 1 1934
Car trust notes	----	7%	28,653	Feb 20 1927
Equip trust certifs Series "A" ($500 and $1,000) gold	1923	6 g A-O	128,000 Security Trust Co., Lexington, Ky., trustee	See text

Bonds.—Of the first & ref. bonds, $1,302,000 are reserved to retire prior liens and remainder for extensions, improvements, &c., at not exceeding 90% of cost under certain restrictions. They are redeemable as a whole on Feb. 1 1914 or on any interest day thereafter, or in part for sinking fund on any interest day after Nov. 1 1921 at 105 and interest. Bonds are guaranteed, prin. & int., by end. by the Kentucky Securities Corp. *Sinking fund* ½% per annum of bonds outstanding, 1921 to 1930; 1% 1931 to 1950. V. 92, p. 1564. As of April 1 1925 $619,000 had been retired and canceled by operation of the sinking fund. V. 111, p. 1083. $568,000 are deposited with the trustee of the Lexington Utilities Co. indenture. The bonds are listed on Phila. Stock Exchange. V. 94, p. 1119. *Sinking fund* retires 1% of Lexington Ry. bonds annually; $392,000 were held in s. f. Dec. 31 1924. The equipment trust certifs., Series "A," are due $8,000 semi-annually Oct. 1 and April 1 to and including April 1 1933. Dividends payable in Lexington, Ky., or New York City. Kentucky 4 mills tax refunded. V. 116, p. 1649.

OFFICERS.—Pres., Percy M. Chandler, Phila.; V.-P., F. W. Bacon Phila.; Sec., L. F. Rye, Lexington; Treas., J. Will Stoll, Lexington; Gen. Mgr., J. P. Pope.—V. 109, p. 72, 1793; V. 110, p. 360; V. 111, p. 294, 1083, 1183, 1566; V. 113, p. 1983, 2311; V. 114, p. 79; V. 116, p. 1649, 2766; V. 117, p. 670, 1663.

(2) LEXINGTON UTILITIES CO.

ORGANIZATION, &c.—Incorp. in Ky. on June 5 1909. Owns a substantial interest in the Southwestern Utilities Corp., a holding co. owning all the issued securities of the Gas Pipe Line Corp. and the Sachem Oil Co., and 70% of the issued securities of the Southwestern Gas Co. Has assumed the payment of prin. and int. of $861,000 Kentucky Trac. & Term. Co. 1st & ref. 5s and $750,000 Lexington Ry. Co. 1st M. 5s. V. 109, p. 1370.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does ice and electric light and power and gas business in Lexington. Light and power *franchises* expire in 1936. Gas and ice *franchises* are perpetual. Power plant has rated capacity of 10,500 k. w. Daily capacity for ice-manufacturing plants, 265 tons.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $100,000	—All owned by Kentucky Securities Corp.—			
First lien & ref bonds Ser "A"	1919	6 g A-O	$2,842,500	April 1 1929
Series "B"	1921	6 g A-O		April 1 1936
Series "C"	1921	6 g A-O		Oct 1 1946
Unl'td $50, $100, $500, $1,000 gold—c*.tf	Commercial Trust Co., Phila., Pa., trustee.			

Bonds.—Are secured by a mtge. on all the co.'s property. For further security back of this issue see V. 109, p. 1370; V. 113, p. 966. Amount of bonds outstanding at any one time is indeterminate. Bonds of other series may be issued under certain restrictions as defined in the indenture at not exceeding 6% and shall stand on a parity with Ser. "A," "B" & "C." Ser. "A" red. all or in part on any int. date on 60 days' notice at 101 & int. Ser. "B" callable, all or part, on any int. date on 60 days' notice at 102½ and int. Ser. "B" bonds have *sinking fund* equal to 2% of amount outstanding to be used for permanent add'ns, exts., &c., or for purchase of bonds at not exceeding 102½ & int. Ser. "C" red. all or in part on any int. date on 60 days' notice at 102½ & int. Ser. "C" have annual *sinking fund* of 1½% of full amount of Ser. "C" bonds outstanding from Oct. 1 1926 to Oct. 1 1935, and thereafter to maturity of 2% per annum. State taxes not exceeding the present rates of 6% on income in Mass., $.0045 in Md., $.004 in Ky., and $.004 in Penn., will be refunded. Int. payable at trustee in Phila. or agency of company in New York. V. 109, p. 1370; V. 113, p. 855, 966, V. 115, p. 2386; V. 117, p. 1671. Chandler & Co., Inc., and R. E. Wilsey & Co., Inc., sold $653,000 Series "C" in July 1925 at 99 and int., yielding over 6%. V. 121, p. 458.

EARNINGS.—12 months ending May 31:

	1925.	1924.
Operating revenue and other income	$1,013,908	$974,639
Operating expenses, maintenance, &c.	414,792	417,490
Net earnings before depreciation	$599,115	$557,149
Net earnings of controlled companies, after all expenses, including interest on funded debt, but before deprec'n and write-off of prop. abandoned	68,300	80,959
Total net earnings (incl. undistributed income of controlled companies)	$667,416	$638,108

International Utilities Corporation
and
Underlying Securities

Bought—Sold—Quoted

CHANDLER & CO., Inc.

120 Broadway, NEW YORK, N. Y.
Franklin Bank Bldg., PHILADELPHIA, PA.

(3) Lexington Ice Co.

ORGANIZATION, &c.—Incorp. May 1 1917. Stock authorized, $100,000; outstanding, $100,000; $25,000 owned by Kentucky Securities Corp., and $75,000 by Lexington Utilities Co. Made a 50-year lease of plant and business of Consumers Ice & Cold Storage Co. of Lexington. Has acquired Royal Springs Ice Co. of Georgetown, Ky., on lease basis. Has entered into contract with Lexington Utilities Co. for sale of that company's ice output.

PADUCAH ELECTRIC CO.

ORGANIZATION.—Incorp. in Ky. on Sept. 23 1919 as successor by reorganization (see plan in V. 108, p. 1165, 1275) to the Paducah Trac. & Lt. Co. (for history see "Electric Railway" Supplement of Nov. 15 1919).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates the electric light, power, gas and steam-heating systems in Paducah, Ky., and through ownership of all the stock (except directors' shares) of Paducah Ry. Co., controls and also operates the street railway system, serving a population estimated at 27,500. Also owns all (except directors' shares) the stock of the Paducah Realty Co. Owns and controls 18.25 miles railway track; standard gauge; 9 passenger and 2 other cars. Power station capacity, 6,175 k. w. Gas plant has a daily generating capacity of 490,000 cu. ft.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $605,000 ($25)	----	----	$605,000	----------
Preferred $595,000 cumulative	----	7%	333,200	----------
1st M Ser "A" $10,000,000 s f	1923	6 g J-J	1,281,000	Jan. 1 1938
($100, $500&$1,000) g.c*tf	Int. at State Street Trust Co., Boston, trust.			
Convertible debentures $576,000 r	1919	6%	269,000	May 1 1939
	Int. at State Street Trust Co., Boston, trust.			

Stock.—The 7% pref. stock is reserved for the conversion of the 6% debentures since Jan. 1 1924. $3,375 common stock is held in treasury and subject to exchange.

Bonds.—Additional 1st mtge. bonds may be issued to pay for 75% of the cost of exts., add'ns or betterments under certain restrictions. An annual *sinking fund* beginning Jan. 1 1928 provides for the purchase of 2% of ser. "A" bonds certified at not to exceed the redemption price, such bonds to be canceled when purchased. Are red. as a whole (or in part for sinking fund) on 30 days' notice at 107½ prior to Jan. 1 1928, 105 prior to Jan. 1 1933, 102½ prior to July 1 1937 and at par thereafter. Pennsylvania 4-mills tax refunded. V. 116, p. 2007.

The 6% debentures are convertible at option of holders into 7% cum pref. stock since Jan. 1 1924. $21,600 are held in treasury.

EARNINGS.—For 12 months ending Dec. 31:

Year—	Gross.	Net aft. Tax.	Int., &c.	Bal., Sur.
1924	$630,469	$186,162	$110,274	$75,888
1923	610,772	201,504	106,826	94,679

EARNINGS.—For 12 months ending June 30:

	1925.	1924.
Gross	$638,628	$625,254
Operating expenses and taxes	443,400	426,785
Net	$195,228	$198,470
Interest and amortization charges	111,255	109,788
Balance (for reserve retirements and dividends)	$83,972	$88,682

OFFICERS.—Pres., Harry T. Edgar; V.-P., Samuel D. Tuell; Sec., Victor D. Vickery; Treas., Henry B. Sawyer. Gen. Mgrs., Stone & Webster Mgt. Assn., Boston, Mass.—V. 109, p. 1987; V. 116, p. 1637, 2007, 2516.

LOUISVILLE RAILWAY CO.

ORGANIZATION.—Incorp. in Kentucky on Jan. 22 1867 and owns all the street railways in the City of Louisville and its suburbs. In Sept. 1922 the co. commenced operating under an "adjusted franchise" for which it exchanged its equity in long-term *franchises* with the City of Louisville. The "adjusted franchise" containing variable-rate and sliding-scale-of-dividend provisions, runs for 20 years. The rights of the bondholders in the long-term franchises are said not to be affected by the present operating arrangement.

Holding Company Dissolved.—See "Electric Railway" Supplement of April 26 1924.

The Louisville & Interurban RR. has been organized in the interest of the Louisville Ry. to construct a system of urban and interurban lines. No securities have been issued except $4,000,000 stock (increased to that amount in February 1913) to Louisville Ry. Co. In Jan. 1911 Louisville & Interurban RR. acquired the Louisville & Eastern RR. (all of whose bonds, construction notes, receivers' certificates, &c., and about all the stock, was owned by Louisville & Interurban), sold at foreclosure January 3 1911. V. 92, p. 59, 262.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The Louisville Ry. Co. owns 172.76 miles of track on 80 miles of streets and 9.86 miles in yards, &c.; 3.52 miles are outside city limits; all is electric. Affords entrance into Louisville for the Interstate Public Service Co. The Louisville & Interurban owns 105.57 miles of track in Jefferson County, incl. extensions to La Grange and to Shelbyville, in Oldham and Shelby counties. Through the Kentucky Carriers, Inc., a subsidiary, the co. operates buses. V. 117, p. 86.

Valuation.—See V. 112, p. 849.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $8,500,000	----	-------	$8,232,600	See text
Pref 5% cum $3,500,000	----	**A&O**	**3,500,000**	**See text**
Louisville Ry gen mtge gold $20,000,000 ($1,000) c*tf	**1910**	**5 g F-A**	**4,035,000**	**Feb 1 1950**
	Interest payable in Louisville.			
Louisville Ry cons mtge gold $6,000,000 (listed N Y) c*tf	1890	5 g J-J	6,000,000	July 1 1930
	Int. at National Bank of Commerce, N. Y.; Fidelity-Col. Tr. Co., Louisville, trustee.			
Louisville Ry 2d mtge $2,000,000 gold ($1,000) tf	1900	4½ g M-S	2,000,000	Mar 1 1940
	Interest payable in Louisville.			
Notes	1923	6%	1,000,000	June 1 1926
Car trust ctfs ser "A" tf	1923	6 F-A	264,000	See text
	Fidelity & Col. Tr. Co., Louisville, trustee			
Car trust certificates Series "B" ($1,000) gold	1924	6%	207,000	See text
	Fidelity & Col. Tr. Co., Louisville, trustee.			

Bonds.—$8,000,000 of the gen. mtge. bonds of 1910 are reserved to retire prior liens; the remainder is for extensions and improvements. Bonds are not subject to call. Fidelity-Columbia Trust Co., Louisville, trustee.

Car trust certificates Ser. "A" are due $33,000 each Feb. 1 to and incl. Feb. 1 1933. Car trust certificates Series "B" are due semi-ann. to Jan. 1 1934. V. 118, p. 85.

Dividends.—5% was paid on pref. stock to and incl. Oct. 1918. None to April 1923, when 2½% was paid. In July 1923, 2½%; Oct. 1923, 2½%; Dec. 1923, 2½%. In Feb. 1924, 5% was paid, representing a regular div. of 1¼% and 3¾% on account of back divs. In April 1924, 2½%, leaving accumulations on these shares of 10%. V. 118, p. 1773. In Oct. 1924, 5% was paid on account of back divs. V. 119, p. 1733. On Feb. 15 1925 paid 5%, clearing up all deferred divs. V. 120, p. 703. In Oct. 1925, 2½%. 4% was paid on the old *Traction* com. stock up to time of dissolution. Divs. of 1¼% each were paid on *Railway* com. in Jan., April and July 1918. October div. omitted (V. 107, p. 1385). None since. V. 108, p. 878.

REPORT.—For years ending Dec. 31:

Calendar Year—	Gross Revenue	Net Earnings.	Other Income.	Interest & Taxes.	Balance, Surplus.
1924	$4,449,678	$1,453,706	$138,531	$1,056,843	$535,394
1923	4,445,866	1,367,344	165,072	1,042,874	489,542
1922	4,542,818	1,352,585	163,795	1,011,401	504,979
1921	4,469,502	1,195,779	96,762	1,001,948	290,593

OFFICERS.—Chairman of the Board, T. J. Minary; Pres., James P. Barnes; V.-P. & Gen. Mgr., F. H. Miller; V.-P., Sam'l Riddle; Sec. & Treas., Samuel G. Boyle; Gen. Aud., F. E. Belleville.—V. 113, p. 2185, 2720; V. 114, p. 306, 1063, 2116; V. 115, p. 183, 436, 1210, 1532, 2793; V. 116, p. 822, 1275; V. 117, p. 86; V. 118, p. 85, 1268; V. 119, p. 1733; V. 120, p. 703.

CINCINNATI NEWPORT & COVINGTON LIGHT & TRACTION CO.

ORGANIZATION.—Incorporated under the laws of New Jersey on March 11 1902 and purchased all the stock of the Union Light, Heat & Power Co. of Covington and of the Cincinnati Newport & Covington *Railway*. V. 74, p. 576. The latter was organized in 1892 to buy up and consolidate all the roads on the Kentucky side of the river opposite Cincinnati.

Prior to July 1 1922 the South Covington & Cincinnati St. Ry. Co., a Ky. corp. (formerly one of the constituent cos. of the Cinc. Newport & Cov. Ry. Co., an Ohio corp.) acquired direct ownership of all the street railway properties formerly owned by the Cinc. Newport & Cov. Ry. Co. and its subsidiaries (except the Cinc. Cov. & Rosedale Ry. Co. and the Cinc. Cov. & Erlanger Ry. Co., whose stock it acquired) and changed its name to the Cincinnati Newport & Covington Ry. Co.

Lease.—The Union Lt., Ht. & Power Co. and the Cinc. Newp. & Cov. Ry. (both controlled through stock ownership by the Cinc. Newp. & Cov. Lt. & Tr.) were leased from Apr. 1 1907 to Columbia Gas & Electric Co. (incorporated in Ohio) for 45 years. The lessee guarantees interest on bonds and 4½% per annum on pref. stock. On common, divs. are to be 3% for first year, increasing ½% each year until 6% is reached, which is to be the rate thereafter. See V. 84, p. 449, 930; also terms in V. 84, p. 1489, under Columbia Gas & Electric. Under agreement ratified in July 1915 the extens. and add'ns to Union Lt., Ht. & P. Co.'s property are to be paid for by the issue of new 50-year 5% bonds (see below) instead of by sale of stock of the Cincinnati co. as provided under the old agreement. V. 101, p. 694. The co. leases jointly with the Western Union Telegraph Co. for a period of from 20 to 30 years the Dixie Term. Bldgs., which opened for service on Oct. 22 1921.

The controlled Cin. Cov. & Erlanger St. Ry., which was incorp. Sept. 1899 with $250,000 stock (shares $50) to build an extension to Erlanger, 7¾ miles (about 3 m. completed), has been leased to the Columbia Gas & Elec.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Connects Cincinnati, Covington, Newport, Bellevue, Dayton, Clifton, Southgate, Fort Thomas, Fort Mitchell, West Covington and Ludlow. Total in operation, 69 miles; laid with 80-lb. Johnston girder and 72 and 80-lb. T and 97 and 103-lb. groove rails.

Modification of Agreement with Col. Gas & Elec. Co. Proposed.—See V. 114, p. 737.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000 ($100)	----	Q-J	$5,000,000	Oct '25, 1½
Pf 4½% n-c $5,000,000 ($100)	----	4½ Q-J	4,500,000	Oct '25, 1½
Underlying Bonds—				
So Cov&Cin cons M $500,000 gold ($500, $1,000)	1892	6 g J-J	150,000	Jan 1 1932
	Covington Sav Bank & Trust Co. trustee.			
Cincinnati Newport & Covington Ry—				
1st and ref mort. $7,500,000 ($500 and $1,000) c*.tf	1922	6 g J-J	3,936,500	July 1 1947
	Int. at Central Trust Co., Cinc., trustee.			
Union Light, Heat & Power Co.—				
First mortgage $5,000,000 ($100, $500 and $1,000) gold c*&r.tf	1924	6 g F-A15	2,500,000	Aug 15 1949
	Int. at Union Savings Bank & Trust Co., Cinc., trustee, or at Bankers Tr. Co., N.Y.			
Guaranteed Bonds—				
Licking River Br Co 1st mtge $185,000 guar (see text) s f	1914	5 M-S	133,200	1939

Bonds.—The C. N. & C. Ry. 1st & ref. 6% bonds are call. during first 5 years ending with July 1927 at 107½, and during each 5-year interval thereafter at 1½% less until July 1 1947. During second 5 years end. July 1932, 106. During third 5 years end. July 1937, 104½. During fourth 5 years end. July 1942, 103. During fifth 5 years end. July 1947, 101½. V. 115, p. 182. The Union Light, Heat & Power Co. 1st M. 6% bonds are a first lien on the co.'s property. Additional bonds of this issue may be issued for 85% of the cost of additions and impts. under certain restrictions. The Columbia Gas & Elec. Co. guar., p. & l., the 1st M. bonds of the Union Lt., Ht. & Pow. Co. Compare V. 110, p. 368. Licking River bonds are guaranteed by Columbia Gas & Elec. Co. and the South Covington & Cin. St. Ry.

Dividends.—On pref. 4½% is being paid (1¼% quar.). On common stock first div. of ¾% was paid July 15 1907 and ¾% Oct. 15 1907. In 1908, 3½%; in 1909, 3¾%; in 1910, 4¼%; in 1911, 4¾%; in 1912, 5¼%; in 1913, 5¾%; in 1914 and since, 6% per annum.

OFFICERS.—Pres., James M. Hutton; V.-P., Louis J. Hauck; Sec. & Treas., George M. Abbott.—V. 110, p. 871; V. 111, p. 1660; V. 112, p. 1616, 2189; V. 114, p. 737, 2716; V. 115, p. 182, 988, 1099; V. 120, p. 955.

TENNESSEE

TENNESSEE ELECTRIC POWER CO.

Control.—In July 1925 the control of the company passed through exchange of stocks to the *Commonwealth Power Corp.* V. 120, p. 2552, 2685.

ORGANIZATION.—Incorp. in Maryland May 27 1922, and in accordance with plan outlined in V. 114, p. 1653, 2117, has acquired all the asset of the Tennessee Railway, Light & Power Co. (for history see "Electri Railway" Supplement of April 29 1922) and now controls:

(*a*) Through direct ownership, property and rights of Chattanooga & Tennessee River Power Co., embracing the Hales Bar hydro-electric station, with an installed capacity of 54,240 h. p. on the Tennessee River, and duplicate high tension steel tower transmission lines to Chattanooga.

(*b*) Through direct ownership, all the property and rights of the Tennessee Power Co., incl. 3 hydro-electric stations with an aggregate installed capacity of 87,940 h. p., a steam station of 17,420 h. p. capacity, and an extensive system of transmission lines.

(*c*) Through direct ownership, all the property and rights of the Chattanooga Ry. & Lt. Co., incl. an electric light and power distribution system together with the city railway lines in Chattanooga.

(*d*) The entire issued and outstanding common stock, over 91% of the outstanding pref. stock, and $4,042,000 bonds of Nashville Ry. & Light Co., which owns a 39,670 h. p. steam station and operates without competition an electric light and power distribution system and electric railways in and around Nashville.

In addition the company owns and has pledged under its first ref. mtge. the following bonds of the above companies:

We specialize in the securities of and invite inquiries concerning

The Tennessee Electric Power Company

E. W. Clark & Co.

Members Philadelphia Stock Exchange | Bankers Established 1837 PHILADELPHIA | Members New York Stock Exchange

NEW YORK TELEPHONE RECTOR 9250
PHILADELPHIA TELEPHONE LOMBARD 4200

	Outstanding in Hands of Public.	Owned and Pledged.
Tennessee Power Co. 1st 5s, 1962	$2,256,000	$10,045,000
Chattanooga Ry. & Light 1st & ref. 5s, 1956	610,000	3,697,000
Chattanooga Rys. 1st cons. 5s, 1956	1,800,000	296,000
Lookout Mountain Ry. 1st 6s, 1956	-------	389,000
Nashville Ry. & Light ref. & ext. 5s, 1958	2,707,000	3,926,000
Total owned and pledged		$18,347,000

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The controlled properties serve practically the entire contral and eastern portions of Tennessee, extending nearly 200 miles from east to west and 100 miles from north to south, with an estimated population of over 450,000. The electric generating stations of the system have an installed capacity equal to 265,180 h. p., of which 142,420 h. p. is in water power plants.

In July 1924 acquired the properties and franchises of the Cumberland Power Co., Maryville Lighting Co., Madisonville Light & Power Co., Lenoir City Light & Power Co. and the electric power properties of the Long Mfg. and Tellico River Lumber cos. V. 119, p. 199, 2180.

Franchise.—See V. 118, p. 1912.

Merger Upheld.—On Feb. 14 1924 Chancellor James B. Newman of Part II, Davison County (Tenn.) Chancery Court, handed down a decision in favor of the co. in suits brought against it, alleging that the recent consolidation was in violation of the State's Anti-Trust Law. V. 118, p. 908. See also V. 120, p. 584. Compare V. 115, p. 309, 989.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com 200,000 shares (no par)	----	-------	156,000 shs.	----------
1st pref 7% cum ($100)	----	7 Q-J	$8,341,000	Jan '26,1¾
1st pref 6% cum ($100)	----	6%	x3,760,500	Jan '26,1½
First pref 7.20% cumulative	----	7.20%	2,504,200	Jan '26,$1.80
2d pref $6 per yr n-cum (no par)	----	-------	50,000 shs.	Nov '25 $1.50
1st & ref mtge Ser "A" ($100, &c (gold) c*&r*tf	1922	6 g J-D	25,063,300	June 1 1947
		Int. at National City Bank, N. Y., trustee.		
10-year debentures ($500 and $1,000) c*.tf	1923	6½ A-O	900,500	Oct 1 1933
		Int. at National City Bank, N. Y., trustee.		
15-year sinking fund debentures ($500 & $1,000) .c*tf	1924	6½ g J-D	951,000	June 1 1939
		Int. at Nat. City Bank, N. Y., trustee.		

x Not including $222,500 reserved for exchange in the future for a like amount of Nashv. Ry. & Lt. 5% pref. stock outstanding in hands of public.

Stock.—The first pref. 7% stock is red. as a whole but not in part on any div. date on 60 days' notice at 110 and divs. Both classes of first pref. stock are of equal rank and divs. are cum. In July 1924 Bonbright & Co., Inc., *offered* at 94 & divs., to yield over 7.40%, $1,000,000 7% cum. 1st pref. V. 119, p. 457. 2d pref. is non-cum. and is entitled to divs. not exceeding $6 per annum as declared.

Bonds.—The first & ref. mtge. 6s, Ser. "A," are secured by pledge of $10,045,000 Tennessee Power Co. 1st 5s; $3,697,000 Chatt. Ry. & Lt. 1st & ref. 5s; $341,000 Chattanooga Rys. 1st cons. 5s; $389,000 Lookout Mt. Ry. 1st 6s, and $4,042,000 Nashv. Ry. & Lt. ref. & ext. 5s. Are red., all or part, on any int. date upon 30 days' notice at 107½ on or before June 1 1932; at 105 from Dec. 1 1932 to June 1 1942, inclusive, and thereafter at par, plus a premium of 1% for each whole year between date of redemption and maturity. *Sinking fund* began March 1 1923., $839,800 acquired and canceled by sink. fd. Penna. 4 mills tax refunded. V. 114, p. 2471. Listed on N. Y. Stock Exchange.—V. 115, p. 2687; V. 120, p. 1587. $3,000,000 were *offered* in Dec. 1924 by National City Co., Bonbright & Co., Inc., Halsey, Stuart & Co., Inc., &c., &c., at 99½ and int., yielding 6.40%. —V. 119, p. 3011.

The 10-year 6½% debs. are redeemable, all or in part, on the first day of any month on 30 days' notice at 100 and int. *Sinking fund* provides for the payment in cash to the trustee of $50,000 in each of the first three years; $75,000 in each of the next 3 years, and $100,000 in each of the last 4 years of the life of this issue, to be used to purchase debenture bonds at or below the redemption price. Company will reimburse to owners resident in the respective States, upon proper application, the following taxes: The 4 mills tax in Penna., any personal property taxes in Maryland not exceeding 4½ mills on each $1 of assessed value in any year, and any personal property or exemption tax in Conn. not exceeding 4-10% of principal in any year. V. 117, p. 2111.

The 15-year 6½% debs. have a *sinking fund* of $50,000 each year, payable in semi-annual installments. Are red. all or in part on the first day of any month on 30 days' notice at 100 & int. Penna., Maryland and Conn. tax refunded. In June 1924 $1,000,000 15-year 6½% sinking fund debs. were *offered* by Nat. City Co. and Bonbright & Co., Inc., at 97 & int., to yield 6.80%. V. 118, p. 2825.

Dividends.—An initial div. of 1¾% was paid Oct. 1922 on 7% 1st pref. stock. Same rate paid regularly quar. since. An initial div. of 1½% was paid Oct. 1922 on 6% 1st preferred. Same rate paid regularly quar. since. An initial div. of $1 50 was paid Aug. 1 1924 on the non-cum. 2d pref. stock; Nov. 1924, $1 50. In 1925, $1 50 quar.

REPORT.—For 12 mos. ending Dec. 31:

Calendar Years—	1924.	1923.
Gross earnings	$9,570,783	$9,121,250
Oper. exp., incl. taxes and maintenance	5,077,943	4,942,862
Fixed charges	1,941,067	1,740,493
Divs. on 1st pref. stock & Nash. Ry. & Lt. Co. preferred stock not owned	773,646	700,422
Depreciation	845,958	827,146
Balance	$932,169	$910,327

Latest Earnings.—12 mos. ended Sept. 30—	1925.	1924.
Gross earnings	$10,961,863	$9,369,100
Oper. expenses, incl. taxes and maintenance	6,088,373	4,944,874
Gros income	$4,873,490	$4,424,226
Fixed charges	2,70,006	1,877,615
Divs. on 1st pref. stock and Nashville Ry. & Lt. Co. pref. stock not owned by Tenn. Elec. Pr. Co.	896,503	734,456
Depreciation	889,542	839,955
Balance	$917,439	$972,200

OFFICERS.—Chairman of Board, C. M. Clark; Pres., W. M. Flook; V.-Ps., Geo. E. Hardy, B. C. Edgar, H. L. Clark and J. C. Guild Jr.; Sec. & Treas., G. L. Estabrook; Comp., H. G. Kessler.—V. 118, p. 2439, 2825, 3199; V. 119, p. 199, 457, 695, 1511, 2065, 2180, 3011; V. 120, p. 584, 706, 1461, 1587, 1748, 2149, 2270, 2552, 2685, 2818, 3316; V. 121, p. 461, 1103, 1571, 2040.

(1) NASHVILLE RAILWAY & LIGHT CO.

All the com. and over 91% of the pref. stock is owned by Tennessee Electric Power Co. $4,042,000 ref. & ext. 5s are also held by Tennessee Electric Power Co.

ORGANIZATION.—Incorporated in Tennessee on June 26 1903. Is a reorganization of the Nashville Railway Co., sold under foreclosure of the latter's first consol. mtge. The Nashville Ry. was a consolidation in 1900 of the Nashville Street Railway, the Nashville & Suburban and the Citizens' Rapid Transit. The Nashville Ry. & Light Co. has absorbed the Cumberland Electric Light & Power Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does practically all the street railway and commercial lighting and power business in Nashville. Operates 102 miles of single track. Has 208 passenger and 15 work cars. Hydro-electric power is obtained from the Tennessee Power Co., which operates this company's steam plants of 39,670 h. p. capacity as reserve. *Franchises* perpetual; those covering the principal railway lines contain a provision giving the city the right to purchase after 1923.

Valuation—Rate of Return, &c.—In Jan. 1921 the Penna. P. U. Comm. fixed the valuation of the co.'s property at $13,200,000 and agreed to allow the co. a minimum return of 6½% and a maximum of 7½% upon this valuation. For further details see V. 112, p. 162. Compare V. 111, p. 1852.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $4,000,000 ($100)	----	----------	$4,000,000	See text
Pref 5% cum $2,500,000 ($100)	----	Q-J	2,500,000	See text
McG & Mt V Horse RR 1st M ($100, $500 & $1,000) .cntf	1886	6 J-J	65,000	July 1 1926
		Nashville Tr. Co., Nashville, Tenn., Trustee		
Second series ($1,000) .cntf	1887	6J-J	485,000	July 1 1937
		Nashville Tr. Co., Nashville, Tenn., Trust.		
Nashv Ry & Lt consol M g (closed) ($1,000) c*tf	1903	5 g J-J	3,586,000	July 1 1953
		Interest at Guaranty Trust Co., N. Y., Trus.		
Nash Ry & Lt ref & ext mtge $15,000,000 ($500 and $1,000) gold c*tf	1908	5 g J-J	2,657,500	July 1 1958
		Int. at Guaranty Trust Co., N. Y., Trustee or at Nashville Trust Co., Nashville.		

Bonds.—Int. on both series of McGavock & Mt. Vernon Horse RR. bonds is payable at Fourth & First Nat. Bank, Nashville, and N. Y. fiscal agent. The Nashv. Ry. & Lt. consols of 1903 are subj. to call on any int. date on 30 days' notice at 107½ and int. *Sinking fund* $30,000 per annum commenced June 30 1913, but only if company has a surplus above charges and div. on pref. stock; bonds to be kept alive in sinking fund. $524,000 not incl. in amount outstanding held in sinking fund.

Of the refunding and extension bonds, $4,136,000 are reserved for prior liens and remainder may be issued at the rate of $1,000 for each $1,250 expended for future improvements and equipment, not over $700,000 to be issued in any calendar year and subject to certain other conditions. Bonds can not be called. $4,042,000 are owned by the Tennessee Electric Power Co. and pledged under that co.'s 1st & ref. mtge. Ser. "A" 6% bonds. $267,000 not incl. in amount reported outstanding are held alive in sinking fund and $494,500 in the treasury. *Sinking fund* of ½ of 1% of outstanding bonds began July 1 1918, bonds in sinking fund being kept alive. See particulars of bonds, property, &c., in V. 87, p. 272.

Dividends.—The first div. on pref. stock—2½%—was paid Jan. 1 1905, then 2½% semi-annually to July 1910. In Oct. 1910 changed to quarterly and paid 1¼%, and same amount quar. to and incl. Jan. 1920. None to Sept. 1922, when 13¾% was paid, clearing up all back dividends. V. 115, p. 1533. Quar. divs. of 1¼% paid regularly since. Com. stock is all owned by Tennessee Electric Power Co.

EARNINGS.—Years ending Dec. 31:

Year—	Gross Earnings.	Net (after Taxes),	Interest, &c.	Pref. Div. 5%.	Balance, Surplus.
1922	$4,134,630	$1,313,810	$474,033	$125,000	$714,777
1921	3,857,852	1,067,448	471,082	125,000	471,366

Latest Earnings.—For 12 mos. ended Dec. 31 1924, gross, $4,637,892; net, after taxes, $1,534,334. In 1923, gross, $4,423,486; net, after taxes, $1,289,463.

34,037,380 pass. carred in cal. year 1922, against 34,221,445 in 1921.

OFFICERS.—Pres., C. M. Clark; V.-P. & Gen. Mgr., B. C. Edgar; Sec. & Treas., G. L. Estabrook.—V. 114, p. 1654; V. 115, p. 1533; V.116, p. 1893; V. 117, p. 208; V. 119, p. 2762; V. 120, p. 87.

(2) CHATTANOOGA RAILWAY & LIGHT CO.

Company only has nominal existence, as former property has been conveyed to Tennessee Electric Power Co.

ORGANIZATION.—Incorporated in Tennessee on July 29 1909 as a consolidation of the Chattanooga Railways Co. and Chattanooga Electric Co., per plan V. 88, p. 1497. V. 89, p. 285. Owns entire capital stock of Lookout Mountain Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000 ($100)	----	-------	$3,000,000	----------
Pref $2,000,000 5% cum ($100)	----	Q-J	2,000,000	----------
First and refunding mortgage $15,000,000 g ($1,000) .c*tf	1909	5 g M-N	627,000	May 1 1956
		Int. at Fidelity Trust Co., Phila., trustee.		
Chatt Rys 1st cons mtge, see text ($500 & $1,000) g .c*tf	1906	5 g M-N	1,800,000	May 1 1956
		Int. at Commercial Trust Co., Phila., trustee		

Stock.—Pref. shares equally with com. after com. has received 5%.

Bonds.—The $3,000,000 Chattanooga Rys. mtge. has been closed; callable any int. date at 107 and int. on 3 mos.' notice. $296,000 (not incl. in amt. outstanding) are owned by Tennessee Electric Power Co. and are pledged under that co.'s 1st & ref. mtge. ser. "A" 6s and $52,500 have been canceled by sinking fund.

Of the 1st & ref. bonds, $3,680,000 are owned by Tennessee Elec. Power Co. and pledged by that co. under its 1st & ref. mtge. 6% bonds, series "A." No *skg. fd.*; call. at 105 and int. on any int. date on 60 days' notice. Int. payable at Hodenpyl, Hardy & Co. and at office of trustee. V. 89, p. 846.

(a) LOOKOUT MOUNTAIN RY. CO.

ORGANIZATION.—Owns electric line on top of Lookout Mountain and, through stock ownership, controls the Lookout Incline Co. (whose stock and bonds are deposited under the company's mortgage). Stock all owned by the Chattanooga Railway & Light Co. Private right-of-way except short piece of track on which *franchise* expires in 1926.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($500,000)	----	----------	$500,000	----------
1st mtge ($2,000,000 ($1,000) gold .c*tf	1913	6 g M-N	389,000	May 1 1956
		Philadelphia Trust Co., Phila., Trustee.		

Bonds.—Lookout Mtn. Ry. bonds are red. at 105 and int. on any int. date on 60 days' notice. $1,611,000 reserved for impts., &c., at 85% of cost of same. Bonds outstanding are owned by Tennessee Electric Power Co. and are pledged under that co.'s 1st & ref. mtge. ser. "A" 6s. Interest payable at offices of E. W. Clark & Co., Phila., and Hodenpyl, Hardy & Co., New York.

(3) TENNESSEE POWER CO.

Stock all owned by Tennessee Electric Power Co. Co. has only nominal existence as former property has been conveyed to Tenn. El. Pow. Co.

ORGANIZATION.—Incorp. in Tennessee on April 24 1912 as a consolidation of the Eastern Tennessee Power Co. and Great Falls Power Co.; has also acquired the property formerly belonging to Sweetwater Elec. Lt. Co., Cleveland (Tenn.) El. Lt. Co., Sparta Elec. Light & Power Co. and A. & T. Power Co. *Franchises.*—The co.'s power plants are owned in fee and its transmission lines are on private right of way and therefore not subject to franchise limitations. Franchises of distribution companies are favorable.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $20,000,000 ($100)	-----	—All owned by Tenn. Elec. Power Co.—		
First mtge $50,000,000 gold guar p & i ($1,000) .c*ntf	1912	5 g M-N	$2,256,000	May 1 1962
		Int. at Bankers Trust Co., N. Y., Trustee.		

Bonds.—Of the remaining bonds, $10,045,000 are owned by the Tennessee Electric Power Co. and are pledged under that co.'s 1st & ref. mtge. 6s, ser. "A." *Sinking fund*, 1% per ann. of bonds out, began May 1 1917; to be used for extraordinary renewals, replacements or additions, enlargements and extensions; also for cancellation of bonds. $36,000 in sinking fund. Red. in whole or in part at 107½ and int. on 12 weeks' notice. See V. 95, p. 549. F. N. B. Close, N. Y., is also trustee.

NATIONAL POWER & LIGHT CO.

Operations supervised by Electric Bond & Share Co.

ORGANIZATION.—Organized in N. J. in 1921 and acquired from the committee for the American Cities Co. 5-6% coll. tr. bonds (as per reorganization plan outlined in "Electric Railway" Supplement of Oct. 28 1922), the securities pledged under that issue together with certain securities acquired by the committee from the Chase National Bank in exchange for certain securities of N. O. Ry. & Lt. Co. (reorganized as New Orleans Public Service Inc.—see on another page) held by the committee. Thus the following securities were transferred to the company:

(*a*) 20,000 shares capital stock of Houston Lighting & Power Co., 1905. (*b*) 6,015 shares 6% cum. pref. stock and (*c*) 16,175 shares com. stock Little Rock Ry. & Elec. Co. (*d*) 20,500 shares capital stock of Knoxville Ry. & Light Co. (*e*) Such rights as may pertain in dissolution to the 22,303 shares of the pref. stock and the 21,760 shares of the com. stock of Memphis Street Ry. (*f*) Such rights as may pertain in dissolution to the 27,774 shares of pref. stock and 34,954 shares of the com. stock of Birmingham Ry., Light & Power Co. (*g*) All indebtedness of and claims against any and all of said companies and American Cities Co. owned by the committee or to which it is entitled. (*h*) All the 5-6% coll. tr. gold bonds of American Cities Co. deposited with the committee stamped to show the payments thereon.

Company also acquired assets of Memphis Gas & Elec. Co. whose assets were later acquired by Memphis Power & Light Co. For history of American Cities Co. see "Electric Ry." Supplement of Oct. 28 1922.

Separate statements of the controlled Birmingham Electric Co., the Arkansas Central Power Co., the Houston Lighting & Power Co., will be found under he respective States in which they operate, while the statements of the Knoxville Power & light Co., the Memphis Power & Light Co., and the Memphis Street Ry. are given below.

For the purpose of carrying through the plan of reorganization (V. 114, p. 76), incl. the acquisition of the Memphis Power & Light Co. (formerly Memphis Gas & Elec. Co.), and other corporate purposes, the following securities have been issued:

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com 375,000 shares (no par)	----	-------	122,080 shs.	Sept 25 $1.50
Pref 125,000 shares (no par)	----	$7 Q-J	40,298 shs.	Oct '25, $1.75
50-yr 7% inc bonds $20,000,000 ($100, $500, $1,000 & $10,000 rcr	1922	J-J	$8,417,100	Jan. 1 1972
		Central Union Tr. Co., N. Y., Trustee.		

Stock.—Pref. stock entitled to divs. of $7 per share in preference to com. and to $100 per share preference in liquidation, and is red. at $110 & accr. divs.

Bonds.—Income bonds entitled to 7% int. if earned; 3½% paid July 1 1922 and 3½% paid regularly since to and incl. July 1 1925. Call. any time

on 4 weeks' notice at 105 and int. *Sinking fund* 1% per annum. $274,000 retired by sink. fund and canceled.

Dividends.—An initial div. of $1 75 per share was paid on the pref. stock in April 1923, and same amount paid regularly quar. since to and incl. Oct. 1925. An initial div. of $1 50 was paid on com. in June 1924. In Sept. 1924, $1 50; Dec. 1924, $1 50. In 1925, Mar., $1 50; June, $1 50; Sept., $1 50.

EARNINGS.—For years ended Dec. 31:

Subsidiary Companies—	*1925.	1924.	1923.
Gross earnings from operation	$23,949,718	$22,886,444	$20,908,761
Operating expenses, incl. taxes	15,145,616	14,823,114	13,913,978
Net earnings from operation	$8,804,102	$8,063,330	$6,994,783
Other income	103,829	117,635	106,636
Total income	$8,907,931	$8,180,965	$7,104,419
Int., discount and other deductions	3,122,208	3,168,090	2,781,866
Balance	$5,785,723	$5,012,875	$4,319,553
Preferred dividends	665,154	436,828	474,597
Balance	$5,120,569	$4,576,047	$3,844,956
Renewal & replact. appropriations	2,127,588	1,978,606	1,696,265
Balance	$2,992,981	$2,597,441	$2,148,691
National Power & Light Co.—			
Proportion of above balance applicable to Nat'l Power & Light Co	$2,992,635	$2,597,146	$2,148,330
Miscellaneous income	475,143	516,481	1,012,763
Total	$3,467,778	$3,113,627	$3,161,093
Expenses, incl. taxes & oth. deduc'ns	208,089	272,097	594,107
Bal. app. to int. on 50-yr. income 7s	$3,259,689	$2,841,530	$2,566,986
Int. on 50-yr. 7% income bonds	593,032	593,011	601,346
Balance	$2,667,657	$2,248,519	$1,965,640
Dividends on preferred stock	274,579	272,562	273,161
Balance	$2,393,078	$1,975,957	$1,692,479

* Earnings for 12 mos. ending July 31 1925.

OFFICERS.—Pres., H. C. Abell; V.-P., F. B Odlum; V.-P., E. W. Hill; Sec., E. P. Summerson; Treas., A. C. Ray; Comp., A. E. Smith.—V. 116, p. 1284, 2644; V. 118, p. 2447, 2834; V. 119, p. 948; V. 120, p. 2816.

KNOXVILLE POWER & LIGHT CO.

Operations supervised by Electric Bond and Share Co.

Controlled by ownership of all com. stock except directors' shares by National Power & Light Co. (see on another page), formerly controlled by the American Cities Co.

ORGANIZATION.—Incorporated in Tennessee on Aug. 7 1905 as a consolidation of the Knoxville Traction Co. and the Knoxville Electric Light & Power Co. Formerly known as Knoxville Ry. & Lt. Co., but name changed to present title during 1912.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does all the street railway and all municipal and commercial electric power and light business in Knoxville and serves various nearby communities. On Dec. 31 1924 owned 53 miles of track; standard gauge; 70-lb. and over T and girder rail. Has 79 passenger cars and 12 other cars; total, 91. Power station (held in reserve) has 6,800 k.w. capacity. Also owns two amusement parks.

Franchises are perpetual, except as to 1½ miles of street railway, which latter run until Nov. 28 1946.

Has long-term contract with Tennessee Power Co. for the purchase of electric power.

Valuation.—For details of valuation filed with the P. U. Comm. in Jan. 1921 see V. 112, p. 258.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $5,000,000 ($100)	----	----	$2,200,000	----------
Pref $5,000,000 cum ($100)	----	7 Q-F	1,550,000	Nov'25$1.75
Ref & ext mtge $10,000,000 ($500 and $1,000) c*cpt	1911	5 J-D	3,259,000	June 1 1946
		Int. at Guaranty Trust Co., N. Y., Trustee.		
Knoxville Trac 1st M $850,000 g tax-free ($1,000) c*	1898	5 g A-O	780,000	April 1 1938
		Int. at Baltimore Trust Co., Balt., Trustee.		

Stock.—Pref. has equal voting power with com. Red. at 110 and divs. In May 1924 $500,000 pref. was *offered* by W. C. Langley & Co., N. Y., and Old Colony Trust Co., Boston, at 98 and div., yielding about 7.14%. V. 118, p. 2572. In Jan. 1925 the same bankers *offered* an additional $500,000 pref. stock at 99 and div., to yield over 7%. V. 120, p. 330.

Bonds.—Of the ref. & ext. mtge. $780,000 are reserved for Knoxville Traction 1st 5s and $5,297,000 are reserved for 80% of cost of extens., add'ns, impts., &c., under conservative restrictions. Bonds are red. as a whole, but not in part, at 105 and int. on 60 days' notice, or may be purchased in open market at a price to net not less than 4½%. Annual *sinking fund* began Oct. 1 1915 equal to ½ of 1% of total amount of bonds out. $202,000 held alive in sinking fund and $462,000 in treasury Aug. 31 1925.

The Knoxville Traction Co. first mortgage bonds are not subject to call. $70,000 have been canceled.

Dividends.—An initial div. of 1¾% was paid on pref. stock in Nov. 1922. and at the same rate regularly quar. since. All the com. stock except directors' shares being owned by National Power & Light Co. Divs. are not made public.

EARNINGS.— *Cal. Year*—	*Gross Income.*	*Net (after Taxes).*	*Interest, &c.*	*Surplus for Renew.,&c.*
1924	$2,359,145	$701,365	$238,381	$462,984
1923	$2,219,243	695,549	236,747	458,802
1922	2,022,258	579,653	235,341	344,312

Latest Earnings.—For 12 mos. end. Aug. 31 1925, gross, $2,438,813; net (after taxes), $769,440; int., &c., $221,561; surplus, $547,879.

OFFICERS.—Pres., C. H. Harvey; V.-Ps., W. S. Shields, R. H. Smith and E. W. Hill; Sec., C. H. Briggs; Treas., A. C. Ray.—V. 118, p. 2572; V. 120, p. 330, 2012.

MEMPHIS POWER & LIGHT CO.

Controlled by National Power & Light Co. Operations supervised by Electric Bond & Share Co.

ORGANIZATION.—Incorporated Dec. 16 1922 in New Jersey. Took over property formerly owned and operated by the Memphis Gas & Electric Co. (sold at receiver's sale—V. 115, p. 2276). Was authorized in June 1925 to purchase the South Memphis Light & Traction Co. and the South Memphis Land Co. power plants. V. 120, p. 3187.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire central station power and light and the entire gas business in Memphis, Tenn., and certain suburbs. Population served estimated at 200,000. Company owns all the capital stock, except directors' qualifying shares, of the Memphis Street Ry. (see below), and it supplies at wholesale all the current used by that company.

Property of company includes electric generating plants having a combined installed generating capacity of 64,000 k. w., a water gas plant having a daily capacity of 8,590,000 cu. ft., and extensive electric and gas distributing systems.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 400,000 shs (no par)	----	----------	400,000 shs	----------
Pref $7 cum 75,000 shs(no par)	----	$7 Q-J	30,000 shs	Oct'25 1.75
First & ref mtge Series "A"	1923	5 g J-J	$7,500,000	Jan 1 1948
Series "B"	1923	6 g J-J	2,000,000	Jan 1 1948
($500 & $1,000 c* and $1,000 & $5,000 r*) gold tf	Central Union Trust Co., New York, trustee.			
Equitable Gas Light first mtg ($500 and $1,000) c	1899	5 g M-N	1,250,000	May 1 1929
		Int. at Equitable Trust Co., N. Y., trustee		
Memphis Lt & Power 1st M ($1,000) c*	1901	5 g J-J	540,000	Jan 1 1931
		Int. at Nat'l Bank of Commerce, N. Y., and Northern Trust Co., Chicago.		

Stock.—Pref. is redeemable on any dividend date on 30 days' notice after Jan. 1 1926 at $110 per share and dividends. In Jan. 1925 10,000 shares pref. were *offered* by Old Colony Trust Co., Boston, at 99 and dividend. V. 120, p. 211.

Bonds.—*First and Refunding Mtge. Series "A" 5s* are redeemable all or in part at any time on four weeks' notice at 105 and interest on or before Jan. 1 1928; thereafter at 104 and int. through Jan. 1 1933; thereafter at 103 and int. through Jan. 1 1938; thereafter at 102 and int. through Jan. 1 1943; thereafter at 101 and interest through Jan. 1 1946, and thereatfer at 100 and interest. Pennsylvania 4 mill tax refundable. $5,500,000 were *offered* in Jan. 1923 by Guaranty Co. of New York and Harris, Forbes & Co., at 89½ and interest, to yield about 5.80%. V. 116, p. 418. The same bankers, in April 1924, *offered* $1,000,000 at 91 and interest, to yield about 5.70%. V. 118, p. 1672. An additional $1,000,000 was also *offered* by the same bankers in Dec. 1924 at 96 and interest, to yield 5.30%. V. 119, p. 3009.

First and Refunding Mtge. Series B 6s are redeemable, all or in part, on four weeks' notice at any time on or before Jan. 1 1928 at 106 and interest; thereafter at 105 and interest less ¼ of 1% for each year or fraction thereof elapsed subsequent to Jan. 1 1929. Penna. 4 mill tax refundable. $2,000,000 were *offered* in June 1923 by Guaranty Co. of New York and Harris, Forbes & Co. at 99½ and interest, to yield over 6%. V. 116, p. 2890.

Dividends.—Dividends on pref. paid regularly (Q.-J.) since issuance.

EARNINGS.—Calendar years:

	1924.	1923.
Gross earnings	$4,401,122	$3,951,588
Operating expenses, including taxes	2,671,177	2,520,913
Net earnings	$1,729,945	$1,430,675
Other income	156,761	129,765
Total income	$1,886,706	$1,560,440
Interest on bonds	521,065	422,934
Other interest and deductions	161,908	84,005
Dividends on preferred stock	78,930	70,000
Renewal and replacement reserve	419,820	341,249
Surplus	$704,983	$642,252

Latest Earnings.—For 12 mos. end. Aug. 31 1925, gross, $4,469,162; oper. exp. & taxes, $2,538,348; net, $1,930,814; balance, $1,563,202.

OFFICERS.—Pres., T. H. Tutwiler; V.-P., E. W. Hill; V.-P., L. H. Parkhurst; Sec. & Asst. Treas., L. E. Le May.—V. 119, p. 3009; V. 120, p. 211, **2816**, 3187.

MEMPHIS STREET RAILWAY CO.

Operations supervised by Electric Bond & Share Co.

Control formerly held by the American Cities Co. was acquired in 1922 by the Memphis Power & Light Co., which is in turn controlled by the National Power & Light Co., which acquired certain properties formerly controlled by the American Cities Co. and other properties.

ORGANIZATION.—Chartered in Tennessee on March 28 1895 and consolidated with the Citizens' St., East End St., City & Suburban and Memphis & Raleigh Springs lines; *franchises* run until Nov. 1945.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates the entire street railway business of the city of Memphis, Tenn., and certain suburbs, serving an estimated population of 190,000. Owns 133 miles of track. Rails, 60 to 80-lb. T. 60 to 109-lb. girder. 295 passenger and 33 miscellaneous cars.

Fares & Rates.—See V. 119, p. 198.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,500,000 ($100)	----	-------	x$2,500,000	See text
Preferred $2,500,000 5% cum ($100) red at 110 & accr divs	----	-------	x2,500,000	See text
Cons mortgage $10,000,000 gold (see text) closed c*&r	1905	5 g J-J	8,651,000	July 1 1945
		Int. at Cent. Union Trust Co. N. Y., Trus.		
Equipment trust	1923	6 J-D	309,000	Dec. 1 1925
		Guaranty Tr. Co., N. Y., Trus. to Dec. 1 '33		

x All pref. and com. stock except directors' shares, owned by Memphis Power & Light Co.

Bonds.—The consol. M. bonds are in denom. of $1,000 coupon and $10,000 registered. Are not subject to call. *sinking fund* $25,000 per annum 1910-14; $30,000, 1915-19; $35,000, 1920-24; $40,000, 1925-29, and $50,000, 1930-45. See V. 82, p. 628, 1496. $799,000 held alive in sinking fund Mtge. closed.

Equip. trust certifs. mature $35,000 each Dec. 1 through 1932 and $29,000 Dec. 1 1933. Are call. as a whole, but not in part at 103 and div. for certifs. maturing more than 5 years after date of such anticipated payment, and at a premium of ½ of 1% for each year or fraction thereof of unexpired life in the case of certifs. maturing 5 years or less after date of such anticipated payment. $344,000 were *offered* in Dec. 1923 by Harris, Forbes & Co. at prices to yield from 6.30% to 6.00%, according to maturity.

Dividends.—On pref. stock 5% was paid from issuance up to and including Dec. 1914. In 1915, none. In 1916, Dec., 2½%. In 1917, June, 2½%. Stock now all owned by Memphis Power & Light Co. and no divs. are reported.

REPORT.—For calendar years:

	1924.	1923.	1922.	1921.
Gross earnings	$3,014,674	$3,154,526	$3,149,147	$3,178,651
Oper. expenses & taxes	2,121,690	2,189,370	2,041,149	2,236,454
Net earnings	$892,984	$965,156	$1,107,998	$942,197
Other income	3,628	9,478	4,049	2,595
Total income	$896,612	$974,634	$1,112,047	$944,792
Interest on bonds	454,195	480,043	566,553	492,758
Other int. & deductions	8,890	30,206	69,071	25,877
Divs. on Preferred stock	125,000	100,000	----	----
Renewal & replace't res.	277,125	228,932	248,705	232,098
Surplus	$31,402	$135,453	$227,718	$194,059

Latest Earnings.—For 12 mos. end. Aug. 31 1925, gross, $2,918,185; net (after taxes, &c.), $930,926; int. and other deductions, $472,109; surplus, $458,817.

OFFICERS.—Pres., Thos. H. Tutwiler; Sec. & Treas., L. LeMay.—V. 114, p. 79, 948, 1179, 2360; V. 115, p. 988, 1210, 1631; V. 116, p. 1649, 2516, 2637; V. 117, p. 553; V. 118, p. 85, 202, 2573; V. 119, p. 198.

UNION TRACTION CO.

ORGANIZATION.—Incorp. in Tennessee on Oct. 12 1917, as successor to the Nashville-Gallatin Interurban Ry., sold at foreclosure Sept. 25 1917.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 27.05 miles of track between Nashville and Gallatin, entering Nashville over tracks of Nashville Ry. & Light Co. (4.4 miles). 70-lb. T rails. Standard gauge.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $300,000 ($100)	-------	----	$300,000	----------
First M. ($300,000) gold ($500) c*&r.cpt	1917	6 g J-D	300,000	Dec 1 1947
		Nashville Trust Co., Trustee.		

Bonds.—Are callable on any interest date at 105.

EARNINGS.—For 12 months ending Dec. 31:

	Gross.	*Net, after Taxes.*	*Interest, &c.*	*Balance for Depr., &c.*
1923	$193,290	$47,580	$30,996	$17,097
1922	180,616	x35,191	x24,497	10,682
1921	173,616	36,563	18,971	17,592
1920	180,661	32,182	19,315	10,682

x Taxes included in interest in 1922.

OFFICERS.—Pres., John A. Bell; Sec., A. J. Anderson; Treas., Harry Berry; Gen. Mgr., A. J. Anderson.—V. 105, p. 1618, 1709.

NORTH CAROLINA

CAROLINA POWER & LIGHT CO.

Electric Bond & Share Co. supervises the operations of the company and its subsidiaries.

ORGANIZATION, &C.—Incorp. in North Carolina Feb. 19 1908. Successor to the Raleigh Street Ry. (chartered 1881, road opened 1886), Raleigh Electric Co., Central Carolina Power Co. and Consumers' Light & Power Co. On Nov. 1 1910 acquired Durham Light & Power Co., on May 1 1911 the Henderson Ltg. & Pow. Co., and on Aug. 1 1911 the Standard Gas & Elec. Co., which cos., together with numerous others subsequently acquired, have been merged into the Carolina Power & Light Co In Sept. 1924 the co. acquired by lease and now operates the properties of the Sand Hill Power Co., the Deep River Power Co. and the Smitherman Power Co V. 119, p. 1171. Acquisition of North State Power Co. V. 120, p. 954. Also owns the entire common stock, except directors' shares, of the Yadkl..

River Power Co. and the Asheville Power & Light Co. (acquired in March 1912). The electric property of the Palmetto Power & Light Co. was acquired by the Yadkin River Power Co. as of Jan. 30 1923. In Sept. 1925 was reported to be negotiating for the purchase of the municipally owned power plants in Norlina and Warrenton, No. Carolina. V. 121, p. 1675.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates entire street railway, gas and electric power and light service in Raleigh, gas service in Durham, light and power service in Henderson, Dunn, Oxford, Sanford, Jonesboro and Goldsboro, and supplies, directly or indirectly, electric light and power service in 56 other communities. Owns 14 miles of road; gauge, 4 ft. 8½ in. 60-70-lb. T rails. 37 passenger and 3 other cars. 4 power stations and 9 sub-stations; 789 miles transmission lines and 553 miles of distribution lines.

Franchises.—Gas lighting franchise in Raleigh is perpetual. The electric power and light and railway franchises extend to 1945. The Durham gas franchises extend to 1950. In Henderson, Oxford, Sanford and Jonesboro the franchises extend to 1971, 1971, 1942 and 2003, respectively; in Goldsboro, Smithfield and Pine Level to 1972, and in Fayetteville franchise is perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock com 60,000 shs (no par)	----	$6 Q-F	47,875 shs	See text.
Pref 60,000 sh (no par)	$7 cum.	$7 Q-J	58,632 shs	Oct '25,1¾
First mortgage gold $5,000,000	1908	5 g F-A	$3,480,500	Aug 1 1938
(Guaranty Tr. Co., N. Y., trus. Int. in N. Y.				
1st & ref mtge 6% Ser of 1953	1923	6 g J-D	4,800,000	June 1 1953
($500 & $1,000 c* & $1,000, $5,000 & multiples r*) g.tf	Irving Bank-Columbia Trust Co., New York, trustee.			

Stock.—Pref. stock is redeemable at $110 per share and dividends. In July 1924 W. C. Langley & Co., N. Y., and Old Colony Trust Co., Boston, *sold* 8,000 shares pref. at 99½ and divs., to yield over 7.04%. V. 119, p. 196.

Bonds.—In addition to the $3,480,500 first mtge. 5% bonds reported outstanding, $632 000 are pledged under first & refunding mortgage 6% bonds, and the remainder for improvements, extensions, &c., at 80% of cost of same when net earnings for 12 months are twice interest on bonds out and to be issued. Redeemable as a whole or in part for sinking fund on any int. date upon 3 weeks' notice at 105 & int. *Sinking fund*, 1% annually of bonds out from Aug. 1 1913 to Aug. 1 1922, incl.; since, 1½%. $476,500 have been retired through operation of sinking fund. See V. 90, p. 1361.

The 1st & Refunding mtge. 6s Series of 1953 are redeemable, all or in part, at any time on 30 days' notice at 105 up to and incl. June 1 1930, and at 1% less for each 5-year period thereafter, plus interest in each case. Int. payable at office or agency of co. in New York City. Penna. 4-mills tax refunded. V. 116, p. 2881. In May 1924 $1,300,000 1st & Ref. mtge. bonds 6% Series of 1953 were *offered* by Bonbright & Co., Inc., and W. C. Langley & Co. at 100½ and int., to yield over 5.95%. V. 118, p. 2302.

Dividends.—On pref., 1½% quar. from July 1 1909 to Dec. 31 1910, incl. In April 1911 and quar. since, $1 75 per share. Initial div. on com.—¼ of 1%—paid Feb. 1917; same rate quarterly to and incl. Feb. 1924. In May 1924, $1 50. Same amount paid regularly quar. since to and incl. Nov 1925

EARNINGS.—For 12 mos. ending Dec. 31:

Year—	*Gross Earnings.*	*Net (after Taxes.)*	*Other Income.*	*Bond Interest.*	*Other Int., &c.*	*Balance, Surplus.*
1924	$2,692,468	$982,808	$458,048	$426,092	$59,424	$955,340
1923	2,286,050	680,574	348,445	261,525	86,256	681,238
1922	1,992,945	525,117	252,223	174,015	42,411	560,914

Latest Earnings.—For 12 months ended Aug. 31 1924, gross from operation, $3,207,149; net from operation, $1,188,912; interest on bonds, $462,025; balance, less preferred stock dividends, $668,989.

OFFICERS.—Pres., B. S. Jerman; V.-P. & Gen. Mgr., P. A. Tillery; V.-Ps., Wm. Darbee, E. W. Hill and R. H. Smith; Sec., E. P. Summerson, N. Y.; Treas., A. C. Ray; Asst Sec., H. L. Martin; Asst. Treas., G. J Hickman.—V. 116, p. 415, 2881; V. 117, p. 1883; V. 118, p. 310, 662, 1267, 2302; V. 119, p. 196, 323, 1063, 1171; V. 120, p. 954, 1325; V. 121, p. 1675.

(1) ASHEVILLE POWER & LIGHT CO.

ORGANIZATION.—Incorp. on Mar. 25 1912 in North Carolina as successor to the Asheville Electric Co. All the common stock except directors' shares is owned by Carolina Power & Light Co

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does entire commercial and municipal electric light, gas and street railway business of Asheville, and its suburbs. Operates 20 miles of railway. All *franchises*, except for 1¼ miles of street railway, expiring between 1952 and 1977, are perpetual.

Has favorable contract to April 1 1928 with the North Carolina Electrical Power Co. for power.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 100,000 shares	----	----------	40,000shs.	----------
Preferred 50,000 shares	----	$7	9,000shs	Oct'25,$1.75
First mortgage $5,000,000 g ($1,000) c*tf	1912	5 g A-O	$1,220,000	April 1 1942
	Int. at U. S. Mtge. & Tr. Co., N. Y., Trus.			

Stock.—All the common stock, except directors' shares, is held by the Carolina Power & Light Co., and divs., therefore, are not reported.

Bonds.—Remaining bonds are issuable at 80% of cost of permanent improvements or additions when net earnings are twice interest charges on bonds out and to be issued. Subject to call as a whole or in part for sinking fund at 105 & int. on any int. day. *Sinking fund*, ½% on April 1 1917 to 1922, incl.; 1% 1923 to 1927; 1½% 1928 to 1932; 2% 1933 to 1941. See V. 94, p. 1316.

Dividends.—$1 75 quar. paid on pref. stock from April 1912 to and incl. Oct. 1925

EARNINGS.—For 12 mos. ending Dec. 31:

Year—	*Gross, Incl. Other Income.*	*Net, after Taxes.*	*Total Interest Charges.*	*Balance, Surplus.*
1924	$1,109,447	$446,299	$70,591	$375,708
1923	991,514	378,859	62,693	316,166
1922	927,645	338,701	62,467	276,234

EARNINGS.—For 12 months ended Aug. 21:

	1925.	1924.
Gross	$1,136,319	$1,039,337
Operating expenses and taxes	707,495	633,431
Net earnings	$428,824	$405,906
Total income	$472,702	$435,298
Interest on bonds	61,000	61,000
Other interest and deductions	10,365	6,878
Balance	$401,337	$367,420
Dividends on preferred stock	62,108	50,222
Balance	$339,229	$317,198

OFFICERS.—Pres., ----------; V.-P. & Gen. Mgr., C. S. Walters; Sec., E. P. Summerson; Treas., A. C. Ray. Under supervision of Electric Bond & Share Co.—V. 95, p. 110; V. 106, p. 818; V. 109, p. 1365; V. 111, p. 989; V. 113, p. 70; V. 120, p. 207.

(2) YADKIN RIVER POWER CO.

Is controlled by Carolina Power & Light Co. through ownership of all common stock except directors' shares.

ORGANIZATION.—Incorp. on March 20 1911 in No. Caro. as successor to Rockingham Power Co., sold at foreclosure. V. 93, p. 173. In July 1917 acquired control of Carolina Gas & Electric Co. (name changed to Palmetto Power & Lt. Co.), and as of Jan. 30 1923 acquired the electric property of that company, which formerly supplied electric power and light to Florence, Darlington, Marion, Mullins, Hartsville, Timmonsville, Bishopsville and McCall, S. C., and water in Darlington and Marion.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates hydro-electric plant on the Yadkin River power and lighting systems in Rockingham, Hamlet, Rowland, Maxton and Wadesboro, N. C., and Cheraw, Florence and 9 other communities in South Carolina, and electric power systems in Lumberton and Lilesville, N. C., Reedee and Camden, S. C., also supplies, under contract, the entire requirements of the privately owned power and light systems in Laurel Hill and Laurinburg, N. C., and of the municipal lighting systems of Lumberton, N. C., and Camden, S. C. None of the *franchises* expire prior to 1971.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 200,000 shares	----	-------	153,400 shs	----------
Pref 70,000 shs. $7 cum	----	Q-J	21,752 shs	Oct'25$1.75
First mtge $15,000,000 gold ($1,000 & $5,000) c*&r.tf	1911	5 g A-O	$7,500,000	Apr 1 1941
	Int. at Old Colony Tr. Co., Boston, trustee.			

Bonds.—$106,000 not included in amount reported outstanding, are in treasury; remaining bonds are reserved for extensions, &c. Bonds have impt. fund of ½% of bonds out from Aug. 1 1916 to 1920, incl., 1% 1921 to 1925, 1½% 1926 to 1930, and 2% 1931 to 1940, incl. Subject to call as a whole on any int. date or in part for improvement fund at 105 and int. on 4 weeks' notice, all bonds thus acquired to be canceled. $144,000 have been canceled.

Dividends.—Quar. divs. of $1 75 per share paid on pref. from July 1 1916 to and incl. Oct. 1925.

EARNINGS.—For 12 months ending Dec. 31:

Year—	*Gross.*	*Net (after taxes).*	*Int. (Net).*	*Bal., Sur.*
1924	$1,922,904	$1,017,952	$414,807	$603,145
1923.x	1,956,214	1,021,874	420,113	601,761
1922	1,264,296	563,432	175,086	388,346

x Included in 1923 earnings of electric properties formerly owned by Palmetto Power & Light Co.

EARNINGS.—For 12 months ended Aug. 31:

	1925.	1924.
Gross	$2,080,261	$1,828,695
Operating expenses and taxes	1,068,236	876,679
Net earnings	$1,012,025	$952,016
Total income	$1,082,198	$990,987
Interest on bonds	375,000	375,000
Other interest and deductions	40,288	39,542
Balance	$666,910	$576,445
Dividends on preferred stock	128,995	114,079
Balance	$537,915	$462,366

OFFICERS.—Pres., B. S. Jerman; V.-P. & Gen. Mgr., P. A. Tillery; Sec., E. P. Summerson; Treas., A. C. Ray. Under supervision of Electric Bond & Share Co.—V. 100, p. 2173; V. 103, p. 2245; V. 106, p. 818; V. 108, p. 783, 877; V. 116, p. 423, 526.

TIDEWATER POWER CO.

Control.—Controlled by National Public Service Corp. (see on another page).

ORGANIZATION.—Chartered Feb. 1907 in North Carolina. In April 1917 acquired all the property of the Consolidated Rys., Light & Power Co., formerly controlled by stock ownership and leased. In Oct. 1922 acquired the St. Petersburg Lighting Co. and the Clearwater Lighting Co., which cos. were consolidated into the Pinellas County Power Co. in May 1923. In Jan. 1924 purchased the municipal electric light system in Warsaw, N. C. V. 118, p. 204. In July 1924 the Pinellas County Power Co. acquired control of the Tarpon Springs Elec. & Ice Co. V. 119, p. 581. Has also acquired the municipal electric light system in Whiteville, N. C. and Burgan, N. C., and electric and ice property in Chadbourne, N. C. Population of territory served, approximately 115,000.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. furnishes electric light and power, gas and street railway service in Wilmington, N. C., and vicinity. The power stations have a capacity of 23,023 k. w. A new 12,500 k. w. turbine plant is being completed in St. Petersburg (see V. 119, p. 1511). The gas plant has a daily capacity of 1,500,000 cu. ft. and two 2-lift holders of 270,000 cu. ft. capacity, also 60 miles gas mains. Company also owns and operates two 25-ton and one 10-ton ice plants. Railway system includes 33.48 miles of track, 68% of which is double track; 54 passenger and 7 freight cars. A new car house and shops were built in 1916. Owns and leases to the Atlantic Coast Line RR. 1.5 miles of track along waterfront. Owns large amusement pavilion and auditorium seating 2,000 at Wrightsville Beach. Co. has completed construction of 70 miles of transmission lines to serve ten communities, and has entered into interchange power agreement with Carolina Power & Light Co. for hydro-electric power. 32 miles of 60,000 volt transmission line is being constructed from St. Petersburg to Tarpon Springs. Has a contract with the city of Wilmington, N. C., for street lighting and water pumping. *Franchises*, in opinion of counsel, are without time limit, and the railway franchise is exclusive until 1937.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common (no par)	----	----------	12,000 shs.	See text
Preferred 7% cumulative	----	7%	$7,800	----------
Pref 8% cum $3,500,000 ($100)	----	8%	2 266,000	----------
Consolidated Rys, Lt & Pow Co 1st Mtge g (closed) ($50, $100, $500, $1000) ------c	1902	5 g J-J	332,150	July 1 1932
	Interest at Safe Deposit & Trust Co., Baltimore, Md., trustee.			
First lien & ref mtge Ser "A" ($500 & $1,000) gold. c*.tf	1922	6 g A-O	4,370,500	Oct 1 1942
	Int. at New York Trust Co., N. Y., trustee.			
Ser "B" ($500, $10000) g.c*tf	1925	5½ A-O	791,000	Apr 1 1945
	Int. at New York Trust Co., N. Y., trustee.			
15-year deb bonds $1,500,000 ($100, $500 & $1,000) .c*.tf	1922	7 g A-O	1,477,000	Oct 1 1937
	Int. at Cleveland Trust Co., Cleve., trustee.			

Stock.—The 7% pref. is convertible into 8% pref. stock. V. 117, p. 1348.

Bonds.—The first lien & ref. mtge. Series "A" are additionally secured by pledge of all the $2,253,000 Pinellas Co. Power Co. 1st mtge. bonds and all the common stock of that company. *Sinking fund* of 1% per annum of all bonds certified under mtge. commences Dec. 1 1924. $43,000 retired. Callable on and after Oct. 1 1927, as a whole or in part at 107½ and int. through April 1 1928, and at ½ of 1% less during each succeeding year to maturity. Co. agrees to refund Mass. State income tax not in excess of 6½% and the Penn., Md. and Conn. 4-mills tax. V. 115, p. 2268. In June 1924 $1,070,500 additional were *offered* by Hemphill, Noyes & Co. Stroud & Co., Inc., &c., &c., at 97½ and int., to yield over 6.20%. V. 118, p. 3080.

Series B are call. for sinking fund only, incl. April 1 1927 at 105; thereafter, whole or part, incl. Oct. 1 1940 at 105; incl. April 1 1941 at 104; thereafter at successive reductions of 1% on each April 1 to maturity; in each case with interest. Mass. income tax up to 6½%, Penn. & Conn. 4 mills tax and Maryland 4½ mills tax refundable. Coffin & Burr, Inc., sold in Aug. 1925 $791,000 at 98½ and int., yielding about 5¾%.

The 7% debenture bonds have a *sinking fund* commencing Jan. 1 1924 equal to 1% per annum of the maximum amount of debenture bonds at any time outstanding. $23,000 have been redeemed by sinking fund. Redeemable, all or part, on six weeks' notice up to and including Oct. 1 1927 at 110 and int., the redemption price decreasing 1% for each year thereafter. Company agrees to refund Massachusetts State income tax not in excess of 6½%, and the Pennsylvania, Maryland & Conn. 4-mills taxes. V. 115, p. 2268.

Consolidated Rys., Light & Power Co. bonds have a sinking fund of 1% of bonds outstanding from July 1 1904 to 1914; 1½% to 1924, and 2% thereafter. Fund to be invested in bonds at not exceeding 105 and int., but bonds are not subject to call. $267,850 bonds have been retired.

Dividends.—In 1908 and 1909, 6%; thereafter to Jan. 1 1913 5% per annum was paid on pref. (½% monthly, omitting Jan. and July). On Jan. 1 1913 began paying 6% per ann. (½% *each* month), which was continued to and incl. Dec. 1921, when dividend rate was increased to 7%. In 1922 rate was increased to 8%. Since divs. have been paid at the rate of 8% per ann. (payable 1st of each month). Now cumulative at that rate. On com., first div., 2%, paid April 1910; Oct., 2%; in 1911, 6%; in 1912, April, 3%; Oct., 3% and 1% extra; and divs. at the rate of 7% per ann. (3½% semi-ann.) were paid regularly to and incl. April 1918. In Oct. 1918 2½% (add'l 1% due was paid May 1 1919). In April 1919, 3½% was paid. Same rate has been paid regularly to and incl. April 1923. Divs. of $3 50 per ann. now being paid (payable 1st of each month).

EARNINGS—*Calendar Years*—	1924.	1923.	1922.
Gross earnings and other income	$1,947,710	$1,634,938	$1,544,071
Operating expenses	1,062,473	918,312	872,641
Earnings Tarpon Springs Division prior to acquisition	*Ded.*11,632	----------	----------
Net earnings from operations	$873,604	$716,627	$671,430
Bond interest	$238,211	$212,419	$122,003
Debenture interest	103,600	105,000	26,250
Other interest	13,983	5,340	10,651
Federal taxes	------	33,479	49,647
Preferred dividends	112,811	83,503	63,339
Common dividends	51,000	42,000	42,000
Depreciation	138,379	134,485	79,924
Amortization of debt disc. & expenses	57,645	------	------
Balance, surplus	$157,975	$100,400	$278,517

OFFICERS.—Pres., A. E. Fitkin; V.-P., W. C. Harty; V.-P., J. W. Carpenter and F. A. Matthes; Sec. & Treas., T. B. Willard; Gen. Mgr., R. Hunt.—V. 115, p. 2268; V. 116, p. 177, 823, 1412, 2258; V. 117, p. 89, 209, 1237, 1348; V. 118, p. 204, 552, 2306, **2431**, 2454, 2706, 3080; V. 119, p. 581, 1066, 1511, 1954, 2180, 3011; V. 120, p. 455, 1461; V. 121, p. **201**, 708

SOUTHERN PUBLIC UTILITIES CO.

Allied with Southern Power Co.

ORGANIZATION.—Incorp. in July 1913 in Maine as a consolidation of the Charlotte Electric Ry., Charlotte Gas & Electric Co. and Charlotte Power Co. (these three forming prior to Jan. 1 1911, the Charlotte Electric Ry., Light & Power Co., which company issued the bonds shown in the table.—See "Electric Ry." Sec. for May 1915); Greenville (S. C.) Gas & Electric Light & Power Co.; Greenville Traction Co.; Greenville Carolina Power Co.; Fries Mfg. & Power Co., Winston-Salem, N. C.; Winston-Salem Power Co.; Anderson (S. C.) Water, Light & Power Co., Chester (S. C.) Power Co., Thomasville (N. C.) Power Co., Greer (S. C.) Light & Power Co., Thornton Light & Power Co., (Hickory, N. C.) and City of Reidsville Light & Power Plant, Reidsville, N. C. The Charlotte Elec. Ry. in May 1915, through an amendment to its charter, reduced its capital stock from $1,250,000 to $1,000.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 70 miles of street railway; 60, 70 and 90-lb. T and girder rails; gauge, 4 ft. 8½ inch. Also operates bus line. Power and light primary lines aggregating 1,644 miles and serving 16 communities; 2 gas plants, serving Charlotte and Greenville with 87.5 miles of mains; water plant serving Anderson with 26 miles of mains. Leases Savannah Power Co.'s plant near Anderson; capacity, 3,000 h.p. Total capacity of plants operated 24,000 h.p. of which 19,000 h.p. is hydro-electric generation. In Dec. 1923 a new hydro-electric plant situated at Mountain Island, with an installed capacity of 80,000 h.p., was purchased. Also has favorable contract with Southern Power Co. for the purchase of additional power.

Franchises with one minor exception are either unlimited in time or run beyond July 1943.

Electric Current Rate Reduced in August 1925.—See V. 121, p. 708.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $15,000,000 ($100)	----	----	$10,827,500	----------
1st & ref M $30,000,000 gold ($1,000,$5,000,&c.)c*&r*.tf	1913	5 g J-J	8,487,000	July 1 1943
	Int. at Farmers' L. & Tr. Co., N. Y., Trustee			
Underlying Bonds—				
Char Elec Ry. L & P 1st M $500,000 g ($1,000) sf c*ntf	1899	5 g J-J	282,000	July 1 1929
	Int. at Merc. Tr. & Dep. Co., Balt., Trustee			
Char Elec Ry. L & P ref & ext M $2,000,000 g($1,000)c*tf	1906	5 A-O	419,000	April 1 1936
	Int. at Merc. Tr. & Dep. Co., Balt., Trustee			
Fries Mfg & P 1st M gold ($1,000) optional at 110.--	1900	5 g J-J	437,000	Jan 1 1940
	Int. at Equitable Tr. Co., N. Y., trustee.			
Winston-Salem Power Co----	----	-------	46,000	Jan 1 1936
Bonds of Controlled, &c., Cos.—				
Greeny-Caro Power 1st M g ($1,000) ----------tf	1905	5 g M-N	230,000	May 1 1935
	Int. at Old Colony Tr. Co., Boston, trustee.			

Bonds.—Of the 1st and ref. bonds, $1,567,500 are reserved for prior liens; remainder issuable for 70% of cost of extensions and acquisition of other properties. Redeemable, in whole or in part, at 105 and interest.

The Charlotte Electric Ry., Lt. & Pow. 1st M. bonds have a *sinking fund*, operative since July 1 1900, of 1% of bonds out; to be invested in bonds drawn by lot at 107½ and int., if not obtainable at lower figure in open market. $88,000 have been canceled.

The ref. & ext. mtge. bonds have a *sinking fund*, operative April 1907, of 1% of bonds issued, for purchase of bonds at 107½ and int., if obtainable; otherwise such investments as trustee deems proper. V. 88, p. 1252. $66,000 have been retired.

A *sinking fund* of 1% on the Greenville Carolina Power Co bonds began May 1 1910.

EARNINGS.—For years ending Dec. 31:

Year—	*Gross.*	*Net aft. Taxes.*	*Depree.*	*Bond Int.*	*Bal. Sur.*
1924	$5,430,913	$2,065,824	$495,512	$495,760	$1,074,551
1923	4,548,009	1,510,556	317,829	307,416	885,312
1922	4,083,925	1,339,982	240,000	297,560	802,422

OFFICERS.—Pres., E. C. Marshall; V.-P., A. V. Harrill; Sec., W. C. Parker; Asst. Sec., L. H. Adams; Treas., D. G. Calder; Asst. Treas., R. E. L. Graham.—V. 117, p. 1348, 2544; V. 118, p. 1775; V. 119, p. 2065; V. 121, p. 708.

NORTH CAROLINA PUBLIC SERVICE CO., INC.

Control.—In Feb. 1924 the General Gas & Electric Co. (see on another page) acquired control of the co. V. 118, p. 664.

ORGANIZATION.—Incorp. in 1924 in North Carolina to acquire all the properties, rights, franchises and other assets of the North Carolina Public Service Co. Chartered in North Carolina in 1909. The predecessor co. purchased the Greensboro Elec. Co. and Greensboro Gas Co., the electric light plant of the High Point Elec. Pr. Co. and the street ry. system in High Point. In 1913 built gas plant and distributing system in High Point. In 1911 acquired majority of the stock of Salisbury & Spencer Ry. Co. which co. is also leases for 50 years. V. 93, p. 1324. In June 1924 purchased outright all the property of the Piedmont Pow. & Lt. Co., operating in Gibsonville, Elon Cottage, Burlington, Graham, Haw River, Melbane and adjacent territory in No. Caro. V. 118, p. 2825.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does entire gas, electric-light and power and street railway business of Greensboro (and its suburbs of Proximity, Revolution, White Oak and Pomona), Salisbury, Spencer, East Spencer and High Point and street railway business of Concord. With the Salisbury & Spencer Ry. has over 2[illegible] miles of track, 60 and 70-lb. T and 90-lb. girder rails. Standard gauge. 35 cars, 15 new "safety one man" cars were installed in 1917. Has 320 miles distribution lines and 26 miles 22,000-volt transmission lines. Purchases power from Southern Power Co. Gas plant capacity, 980,000 cu. ft. per day. 111 miles of gas mains; electric light customers, 13,875; power, 926 gas, 5,944. In 1910 *franchises* had the following number of years to run: Greensboro, 28 years; High Point, 59 years; Salisbury, Spencer, East Spencer and Concord, 60 years; also has a 30-year *franchise* in Guilford County and township.

Decision.—**For decision holding that the Southern Power Co. could not refuse to sell electric current to the co. for re-sale, see V. 115, p. 309. See also V. 115, p. 2390, under caption "Southern Power Co."**

Railway service in Concord, N. C., abandoned in Sept. 1925. V. 121, p. 1348.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com 100,000 shs (no par)	----	----------	30,020 shs.	----------
Pref 100,000 shs (no par) cum	----	$72 M	15,981 shs	----------
First & ref m $3,500,000 (100, $500 and $1,000) c*&r*tf	1909	5 A-O	$2,345,600	Apr 1 1934
	Int. at Equitable Trust Co., N. Y., trustee.			
1st lien & ref M ser "A"-----	1924	6½ g F-A	880,000	Feb. 1 1944
Series "B"----------	1924	6 g M-N	372,500	May 1 1954
($100, $500 & $1,000) g c*tf	Seaboard National Bank, N. Y., trustee.			
Salisb & Spen Ry 1st M gold $1,000,000 ($1,000)---c*tf	1905	5 g M-N	1,000,000	May 1 1945
	Int. at Michigan Trust Co., Grand Rapids, trustee, or Equitable Trust Co., N. Y.			
Piedmont Pow & Lt Co 1st M ($100, $500 & $1,000) gold.	1919	6 g M-N	106,000	May 1 1934
	Guarantee Tr. & Safe Dep. Co., Phila., trus.			
Piedmont Power & Lt. 1st M. ($100, $500 & $1,000) gold.	1919	7 g M-N	268,500	May 1 1934
	Guarantee Tr. & Safe Dep. Co., Phila., trus.			

Stock.—Pref. stock is call. as a whole (but not in part) any div. date on 30 days notice at $110 per share & divs. Whenever any 4 quar. divs. on the pref. shall be in default, pref. stockholders shall be entitled to vote. V. 118, p. 1136.

Bonds.—Of the 1st & ref. mtge., $113,400 are reserved for future impts. and acquisitions under proper limitations. V. 88, p. 1128; V. 104, p. 2343 $90,600 cancelled for account of sinking fund, $939,500 held in treasury. Subj. to call on any int. date at 105 & int. *Sinking fund* of 1% per ann. of gross income July 1915 to 1919; 1½% July 1920-24 and 2% 1925 to maturity.

The 1st lien & ref. mtge. 6½s ser. "A" are secured by deposit of $939,500 1st & ref. mtge. 5s, due 1934, and over 92% of the entire capital stock of the Salisbury & Spencer Ry. Co. and the lease under which that co. operates, and $169,000 of Salisbury & Spencer Ry. Co. 1st mortgage 5% bonds. A *sinking* and improvement fund is provided which calls for payment to the trustee on Feb. 1 1927, and on each Feb. 1 thereafter up to and incl. Feb. 1 1932, an amount equivalent to 1% of the principal amount of the ser. "A" bonds then outstanding; on Feb. 1 1933, and on each Feb. 1 thereafter up to and incl. Feb. 1 1938, an amount equivalent to 1½% of the principal amount of the ser. "A" bonds then outstanding, and on Feb. 1 1939, and on each Feb. 1 thereafter to and incl. Feb. 1 1943, an amount equivalent to 2% of the principal amount of the ser. "A" bonds then outstanding, to be applied to the purchase of ser. "A" bonds or expended in additions or betterments to the mortgaged property, against which no additional 1st lien & ref. mtge. bonds may be issued. Are red. all or in part on 30 days' notice on any int. date to and incl. Feb. 1 1929 at 107½ & int.; the premium decreasing ½% on each Aug. 1 thereafter to maturity. Int. payable at office of trustee, New York, or in Chicago. Penna. 4 mill tax, Conn. 4 mill tax, Md. securities tax and Mass. 6% income tax refundable. V. 118, p. 1278.

Series "B" bonds have a *sinking & impt.* fund which requires payment to the trustee of the following amounts Nov. 1 1925 to and incl. Nov. 1 1935: 1% of Ser. B bonds outstanding; Nov. 1 1936 to & incl. Nov. 1 1945, 1½%; Nov. 1 1946 to & incl. Nov. 1 1953, 2%. The moneys in the sinking fund of the Ser. B are to be applied as provided for Ser. A bonds. $59,500 in addition to amount reported outstanding held in treasury. Ser. B bonds are red., all or in part, on any date to & incl. Nov. 1 1928 at 105 & int.; Nov. 1 1929 to & incl. Nov. 1 1933 at 104 & int.; Nov. 1 1934 to & incl. Nov. 1 1938 at 103 & int.; Nov. 1 1939 to & incl. Nov. 1 1945 at 102 & int.; Nov. 1 1944 to & incl. Nov. 1 1948 at 101 & int.; Nov. 1 1949 to & incl. May 1 1953 at 100½ & int., and thereafter at 100 & int. Int. payable at office of trustee in New York or Chicago. Penna. 4-mill tax, Conn. 4-mill tax, Maryland securities tax and Mass. 6% income tax refundable. Are guar., prin. & int., by the North Carolina Public Service Co., Inc. Redeemable at 105 and int. on 6 months' notice.

Of the $1,000,000 Salisbury & Spencer Ry. Co. 1st Mtge. 5s reported as outstanding, $169,000 are deposited under the North Carolina Public Service Co., Inc., 1st lien & ref. Mtge. Are guar., prin. & int., by the North Carolina Public Service Co., Inc. Red. at 105 and int. on 6 months' notice.

The Piedmont Power & Light Co.'s 1st Mtge. 6% bonds are red., all or in part, at 105 and int. on any int. date on or after May 1 1920 on 4 weeks' notice. All bonds redeemed to be canceled. The provisions of the *sinking fund* require payments to trustee as follows: On Sept. 10 1920 to and incl. Sept. 10 1925, 1% of bonds outstanding at that date; Sept. 10 1926 to and incl. Sept. 10 1933, 2% of bonds outstanding.

The 7% 1st Mtge. bonds of Piedmont Power & Light Co. are identical with the 6s, except that on March 15 1921 an additional interest indenture was executed by the co. to Empire Trust Co. as trustee agreeing to pay 1% additional interest on certain additional bonds to be issued.

***Dividends.*—Div. of 2% paid on pref. stock Jan. 1918; July 1918, 2%; Jan. 1919, 2½%; July 1919, 2½%; Jan. 1920, 3%; July 1920, 3%; Jan. 1921, 3%; July 1921, 3%; Jan. 1922, 3%; July 1922, 3%. In 1923, Jan. 3%;**

EARNINGS.—For years ending Dec. 31:

Cal. Years—	*Gross.*	*Net, aft. Taxes.*	*Interest.*	*Bal., Sur.*
1923	$1,419,148	$451,294	$200,140	$251,154
1922	1,233,987	351,634	189,886	161,749

OFFICERS.—Pres., W. S. Barstow; V.-Ps., W. Buchsbaum, C. B. Hole, R. A. Jones and L. H. Tyng; Sec., C. H. Wilson; Treas., J. P. Campbell; Gen. Mgr., K. K. Garrett.—V. 116, p. 2993; V. 118, p. 319, 664, 795, 1012, 1136, 1278, 2305, 2825; V. 120, p. 1204; V. 121, p. 200, 1348.

PIEDMONT & NORTHERN RAILWAY.

ORGANIZATION.—Incorp. on Feb. 24 1911 in South Carolina, and on or about July 1 1914 took over the properties of the Piedmont Traction Co. and the Greenville Spartanburg & Anderson Ry. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates 23½ miles from Charlotte to Gastonia, 89.90 miles; from Spartanburg to Greenwood, So. Caro., with branches from Belton to Anderson, 11.30 miles, and from Belmont Junction to Belmont, 3.19 miles (opened March 1 1916), total mileage of track operated, incl. spurs and sidings and 11.75 miles operated under contract, 207.55. Equipment consists of 32 passenger cars, 118 freight cars, 25 ballast cars, 2 express cars, 10 caboose cars, 5 misc. cars, 15 work cars and 16 electric locomotives.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $15,000,000 ($100----	----	--------	$8,584,600	Dec '24 1%
First mortgage $50,000,000 ($1,000), gold------c*ntf	1914	5 g J-J	6,276,900	July 1 1954
	Int. at Farmers' Loan & Tr. Co., N. Y., trus.			

Stock.—$1,415,400 additional stock is held in treasury.

In Sept. 1925 Hornblower & Weeks offered a block at 90 and int., to yield 5.70%. V. 121, p. 1463.

EARNINGS.—For calendar years:

Cal. Yr.	*Gross.*	*Net aft.Tax.*	*Other Inc.*	*Deduction.*	*Bal., Sur.*
1924	$2,250,298	$642,060	$104,067	$329,456	$416,671
1923	$2,446,119	$827,014	$96,274	$327,225	$596,073
1922	1,989,818	646,175	70,876	331,205	385,846

OFFICERS.—Pres., W. S. Lee; V.-P., J. B. Duke; V.-P. & Gen. Mgr., E. Thompson; Sec. & Treas., N. A. Cocke; Aud., E. B. Hardin, all of Charlotte.—V. 103, p. 2452; V. 107, p. 78, 592, 1837; V. 110, p. 872, 2076; V. 112, p. 1867; V. 119, p. 2288; V. 120, p. 705; V. 121, p. 1463.

SOUTH CAROLINA

CHARLESTON CONSOL. RAILWAY & LIGHTING CO.

ORGANIZATION.—Incorporated in South Carolina on April 19 1910 Leases for a period of 99 years from Jan. 1 1910 the Charleston Cons. Ry., Gas & Elec. Co. Lease guar. 6% on pref. and 4% to July 1 1911, 5% to Jan. 1 1913 and 6% thereafter on com. stock; also int. on outstanding bonds of the Char. Cons. Ry., Gas & Elec. Co. and Charleston City Ry. Co.

STOCK—	*Par.*	*Authorized.*	*Outstanding.*	*Dividends.*
Common	$50	$3,000,000	$1,500,000	None.
Preferred	50	1,500,000	500,000	None.

OFFICERS.—President, P. H. Gadsden; Vice-Pres., Stuart Cooper; Vice-Pres., James T. Hutchings; Sec., G. W. Curran; Treas., I. W. Morris.—V. 106, p. 2227; V. 108, p. 877; V. 109 p. 2355; V. 110, p. 1642; V. 113, p. 530; V. 115, p. 987.

(1) CHARLESTON CONSOLIDATED RY., GAS & ELEC. CO.

ORGANIZATION.—Organized Feb. 21 1899 as a consolidation of the Charleston City Ry. and Charleston & Seashore RR. under special Act of So. Caro. Legislature, granting perpetual charter and gas & elec. light powers.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 36.89 miles of electric road in Charleston. The company has consolidated its two power stations; both railway and light and power divisions are being operated from same station.

Franchises are perpetual. Also owns the capital stock of the Charleston Gas Light Co. ($698,150) and the Charleston-Edison Light & Power Co. ($100,000), and thus controls the whole field of light and transportation in Charleston. V. 92, p. 880.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock common $5,000,000 ($50)	----	Q-J	$4,996,750	See text
Pref 6% cum $500,000 ($50)--	----	Q-J	500,000	See text
Charleston City first mtge ($1,000) $850,000 gold .ctf	1898	6 g J-J	665,000	Jan 1 1938
	Int. at Merc. Tr. & S. D. Co., Baltimore.			
Consol mtge gold $2,500,000 coupon ($1,000)------*ctf	1899	5 g M-S	1,712,000	Mar 1 1999
	Interest at Baltimore Trust Co., Trustee.			

Holders can also collect coupons at Carolina Savings Bank and People's National Bank, Charleston, if presented before the 10th of the month.

Bonds.—Of the consolidated 5s, $665,000 are reserved to retire a like amount of City Railway 1st 5s.

Charleston City first mortgage bonds were originally 5s and matured Jan. 1 1923, but were extended to Jan. 1 1938 at 6%. The extended bonds have a *sinking fund* of $7,350 per annum, which began Jan. 1 1924 for the purchase or redemption of said bonds at 105 and interest. Are callable as a whole or for sinking fund purposes at any interest period on 4 weeks' notice at 105 and int., and are exchangeable at holders' option at any time up to Jan. 1 1938, par for par, with int. adjustment for Charleston Consol. Ry. Gas & Elec. 5s, due March 1 1999. V. 115, p. 2266.

Dividends.—See dividends guaranteed under lease above.

OFFICERS.—Pres., Philip H. Gadsden, Phila., Pa.; V.-P., B. A. Hagood; Sec. & Treas., Chas. J. Bendt; Asst. Sec.-Treas., M. C. C. Tessier, Charleston. Offices, No. 141 Meeting St., Charleston.—V. 112, p. 371, 848; V. 115, p. 2266.

COLUMBIA RAILWAY, GAS & ELECTRIC CO.

Control.—Controlled by Broad River Power Co. (V. 120, p. 85), in turn controlled by the General Gas & Electric Co. (see on another page).

ORGANIZATION.—Is a consolidation on July 1 1905 of the Columbia Electric Street Ry., Light & Power Co. and the Columbia Water Power Co. The first-mentioned was organized in South Carolina Jan. 6 1892 and was a consolidation of the Columbia Electric & Suburban Ry. Co. and the Congaree Gas & Electric Co. Name changed from Columbia Electric Street Ry., Light & Power to the above on May 15 1911. V. 92, p. 1374. Acquired the Columbia & Eau Claire Electric Ry. Owns all the stock and bonds of the Columbia Gas Light Co., which is also leased. In July 1925 it was reported that the Broad River Power Co. had acquired the electric and gas properties of the following South Carolina companies:

Columbia Ry., Gas & Electric Co.,	Columbia Gas Light Co.,
Parr Shoals Power Co.,	Central Carolina Power Co.,
South Carolina Power Co.,	Public Service Co. of Sou. Carolina.

The street railway system operated by the same interests in Columbia were not included in the merger and will be continued as the Columbia Ry., Gas & Electric Co. V. 121, p. 73.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire street railway business in Columbia, S. C. Operates 32 miles of track; 30 cars. Operates under rights granted by State of South Carolina (which owns the city streets), expiring Dec. 16 1941.

In June 1912 acquired Parr Shoals Power Co. (stock $2,000,000 com., all owned, and $300,000 pref.).

The $200,000 Col. Canal Co. 6% bonds originally matured Jan. 1 1919 but were extended for two years to Jan. 1 1921 and again to 1923, and have since been extended from year to year at the same rate of interest.

Bus Lines.—The *Carolina Transit Co.*, capitalized at $100,000, was organized in Sept. 1925 to operate a system of bus lines in Columbia, S. C., to supplant the railway which was losing approximately $10,000 a month. V. 121, p. 1347.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	----------	$2,000,000	July '19 ½%
Pref $1,000,000 6% cum ($100)	----	Q-J	895,300	See text
First mortgage $7,500,000 gold ($1,000) c*tf	1911	5 J-J; Int. at co.'s office or at Nat'l Park Bank, N. Y.; Columbia Tr. Co., N. Y., trustee.	2,955,000	July 1 1936
Parr Shoals P pfd stk $300,000	----	7%	300,000	----------
Parr Shoals P 1st mtge $3,000,000 ($1,000) gold c*tf	1912	5 g A-O; Columbia Trust Co., Trustee.	2,745,000	Apr 1 1952
Col Canal Co mtge $200,000 tf	----	6%	200,000	Jan 1 1925

Bonds.—Of the outstanding 1st mtge. bonds of 1911, $60,000 are deposited to guar. int. on Canal Co. 6s. Of unissued bonds, $200,000 are reserved to retire Canal Co. bonds and $4,497,000 for impts., add'ns, acquisitions, &c., under certain restrictions. Bonds are subject to call on any int. date at 105 and int. Since July 1 1912 an amount equal to 1% of bonds out must be expended for impts., &c., against which no bonds may thereafter be issued, and since Dec. 15 1915 a further 1% for retirement of bonds. See V. 93, p. 229.

Parr Shoals Power bonds are guaranteed, principal and interest, by endorsement, by the Columbia Ry., Gas & Electric Co. *Sinking fund* of ½ of 1% semi-annually of bonds out from 1918 to Jan. 1 1952, inclusive. $255,000 (not incl. in amt. outstanding) held in sink. fund. They are subject to call at 105 and int. on 60 days' notice. Int. payable in New York.

Dividends.—First div. on pref.—3%—paid July 1 1906; Jan. 1907, 3%; none to July 1911, when accrued divs. were paid up in full; 1½% paid quar. since to and incl. Apr. 1925. In July 1925, 1¾%. In Oct. 1925, 1½%. Initial div. on common—¼%—paid Oct. 1917. In 1918, Jan., ½%; July, ½%; Oct., ½%. In 1919, Jan., ½%; July, ½%. None since.

EARNINGS.—For calendar years:

Year—	Gross.	*Net.	Interest.	Pref. Divs.	Com. Divs.	Surplus
1923	$1,261,368	$564,553	$252,569	$53,718	------	$258,270
1922	1,115,492	398,732	257,661	53,718	------	87,353

* After deducting operating expenses, taxes, int. on Parr Shoals bonds and divs. on Parr Shoals pref. stock.

OFFICERS.—Pres., W. S. Barstow; V.-Ps., W. Buchsbaum, R. L. Peterman, L. H. Tyng; Treas., J. P. Campbell; Sec., C. H. Wilson.—V. 110, p. 969; V. 114, p. 1406; V. 116, p. 2992; V. 118, p. 2437; V. 119, p. 578; V. 121, p. 73, 1347.

SOUTH CAROLINA GAS & ELECTRIC CO.

Control.—General Gas & Elec. Corp. (see on another page) acquired control of the co. early in July 1924. V. 119, p. 1954.

ORGANIZATION.—Incorp. in Maryland Sept. 23 1922 as successor to South Carolina Lt. Pow. & Rys. Co. (for history see "Electric Railway" Supplement of Oct. 28 1922) as per plan outlined in V. 115, p. 760.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies electric light and power service to the city of Spartanburg and other important communities in northern South Carolina. Total generating capacity, 14,500 k. w.; 101 miles of high-tension transmission lines. Supplies gas service in Spartanburg. Owns the capital stock of the Spartanburg Bus Co., and in connection with the latter company furnishes motor bus and street car service in Spartanburg and neighborhood. 21 miles of track.

Operations.—On June 22 1923 the So. Car. RR. Comm. auth. the co. to discontinue operations within the city limits of Spartanburg, effective July 21 1923. Buses are to be used inside the city limits and will connect with the interurban cars which the co. will continue to operate. V. 117, p. 58. On Jan. 14 1924, however, the South Carolina Supreme Court handed down a decision ordering the company to resume service in Spartanburg. V. 118, p. 432.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,250,000 ($100)	----	----------	$1,196,300	----------
1st pref $2,000,000 cum ($100)	----	7%	See text	----------
2d pref $1,000,000 cum ($100)	----	6%	628,900	----------
Ctfs of indebtedness (red at opt of co)		None	402,920	----------
Ctfs of indebtedness	----	None	69,521	Jan 2 1928
1st mtge $5,000,000 ($1,000) gold c*tf	1922	6 g M-S 15; New York Trust Co., N. Y., Trustee.	3,628,000	Sept 15 1932
10-yr mtge bonds $650,000 ($1,000) gold c*ntf	1922	6 g J-D 15; American Exchange Nat. Bk., N. Y., Trust.	644,000	Sept. 15 1942

Stock.—Neither of the pref. stocks carry voting powers; $650,000 of the 1st pref. is reserved for the conversion of 10-yr. 6% conv. mtge. bonds.

Certificates of Indebtedness.—**Bear no interest.**

Bonds.—**The 1st mtge. 6s have annual *sinking fund* commencing Jan. 1 1929, equal to 1% of the bonds outstanding. Are call. on any int. date at 105 and int.** Int. payable at the New York Trust Co., N. Y. City. $72,000 are held in treasury.

The 10-year conv. mtge. 6s are convertible into first preferred 7% stock at any time prior to maturity on the basis of 11 shares of stock for each $1,000 prin. amount of bonds so converted. Call. all or part at any time at par and int. Int. payable at the American Exchange National Bank, N. Y. City. $6,000 are held in treasury.

EARNINGS.—Income account 12 mos. end. Aug. 31 1925: Gross, $880,798; net, after taxes, $171,967; bond and other interest, $290,109; bal., def., $118,142; for cal. year 1924: Operating revenue, $888,393; oper. income, $272,501; total income, $284,682; bond interest, $256,310; other int., $12,860; miscellaneous charges, $297; net inc., $15,215.

OFFICERS.—Pres., Lucien H. Tyng; V.-Ps., William Buchsbaum and R. L. Peterman; Sec., C. N. Wilson; Treas., J. P. Campbell.—V. 115, p. 1943, 1259; V. 116, p. 78, 177, 516, 1051, 1533; V. 117, p. 88; V. 118, p. 432; V. 119, p. 1954.

CHARLESTON-ISLE OF PALMS TRACTION CO.

Receivership.—Early in 1924 Perroneau R. Rivers was appointed receiver for the company. V. 118, p. 2436. Property has not been operated since Feb. 21 1924.

Sale.—In June 1924 the property was offered for sale at public auction. See V. 118, p. 3076, for details. In Oct. 1924 the electric line was purchased by the Mount Pleasant Ry., which was reported to resume operations of the service in Sept. 1925. V. 121, p. 1227.

ORGANIZATION.—Incorp. in South Carolina Jan. 9 1913 with authorized capital of $1,000,000, to build railroads, steam or electric, street railways, &c., operate steamboats, and to take over what was formerly the Seashore division of the Charleston Consol. Ry., Gas & Electric Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 10 miles from Mt. Pleasant (connecting by ferry with Charleston) to Sullivan's Island and Isle of Palms, a pleasure resort on the Atlantic Coast, including land at Isle of Palms, ferry, power house on Sullivan's Island, a sub-station at Mount Pleasant, &c. Owns and operates 19 passenger and 3 freight cars and 2 ferry-boats. At last accounts ferry was being operated by county under direction of Cooper River Ferry Commission. Chairman, J. P. Deveaux. Also does electric lighting business.—V. 96, p. 201, 862; V. 111, p. 692, 1082; V. 118, p. 2436, 3076; V. 121, p. 1227.

GEORGIA

GEORGIA-ALABAMA POWER COMPANY.

Management.—Day & Zimmermann, Inc.

ORGANIZATION.—Incorp. under North Carolina laws in 1918 and acquired the properties of the Columbia Power Co. and Albany Power & Mfg. Co. Company controls the South Georgia Public Service Co. through stock ownership.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The company owns and operates three hydro-electric plants and a steam auxiliary; one hydro-electric plant on the Muckafoonee Creek near the city of Albany, Ga.; one near Fort Gaines, Ga.; and one on the Flint River near Albany, Ga. The steam auxiliary is also located in Albany. The company serves electric light and power in Albany, Pelham, Fort Gaines, and wholesale power to Americus, Cordele, Tifton and Valdosta, the principal cities in southwest Georgia. The property located in Alabama formerly owned by the company was sold the latter part of 1924 to the Alabama Power Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $3,000,000 ($100)	----	----	$850,000	----
8% cum part pref $1,000,000 ($100)	----	8%	893,500	----
First & ref s f g $5,000,000	1922	6½ F-A	760,500	Feb 1 1957
($1,000, $500 c*) ..... tf	Int. at Mercantile Tr. & Dep. Co. of Balt.			
General mortgage $3,150,000	1922	See text	2,252,000	Feb 1 1941
($1,000, $500) c	Int. at Mercantile Tr. & Dep. Co. of Balt.			

Stock.—Pref. stock is non-callable. Is preferred as to assets. After pref. and com. stocks have received 8% div., both classes share equally in any further dividend for that year.

Bonds.—The *1st ref. sinking fund gold bonds* 6½*s*, due Feb. 1 1957, are callable, whole or part, at 105 and int. on 60 days' notice. *Sinking fund*, 1% from Feb. 1 1927. In treasury, $1,739,500. Outstanding, $760,500.

The *general mortgage bonds, due Feb.* 1 1941, carried interest at 8% for three years from Feb. 1 1922, cumulative, but payable only from net income applicable to surplus; after Feb. 1 1925 carries interest at 6% and 2% additional if earned. Are callable at 103 and interest.

Americus Lighting Co. First Mtge. 5s.—Of this issue $241,000 are outstanding. Tax-free covenant. Sinking fund 1% of bonds outstanding inclusive. April 1 1927, 1½% incl. April 1 1932; 2% thereafter. No further particulars available.

EARNINGS.—Income account years ended Dec. 31:

	1924.	1923.
Gross earnings	$407,208	$326,184
Operating expenses and taxes	159,039	143,388
Net earnings	$248,169	$182,796

OFFICERS.—F. H. Barclay, Pres.; F. W. Woodcock, V.-Pres.; C. A. McClure, Sec.; M. Oliver, Treas.; L. L. Ferree, Gen. Mgr. Under management of Day & Zimmermann, Inc. Main office, 1600 Walnut St., Philadelphia, and Albany, Ga.

GEORGIA RAILWAY & POWER CO.

(*See Map on page* 167.)

ORGANIZATION.—Incorp. in Georgia on Oct. 16 1911 to take over the following properties (V. 93, p. 1191, 1725)

Atlanta Hydro-Elec. Power Co.	Inter-State Power Co.
Atlanta Water & Elec. Power Co.	Savannah River Power Co.
Georgia Power Co.	South Carolina Power Co.

In Jan. 1917 the company acquired all the interests of the Franklin Light & Pow. Co., Broad Riv. Pow. Co. and the J. B. McCrary Co. at Hartwell, Ga. As of Jan. 1 1924 acquired the property of the Wofford Shoals Light & Power Co. V. 118, p. 794. In May 1924 acquired the property of the Panola Light & Power Co. V. 118, p. 2437.

Also leases the Georgia Railway & Electric Co. (see below).

In May 1925 the company organized a new subsidiary, the *East Georgia Power Co.*, with an authorized capitalization of $5,000,000. The new company will operate between Augusta and Toccoa, Ga. V. 120, p. 2400.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—On Dec. 31 1924 the total mileage of street railway tracks (on a single-track basis) owned or leased and controlled by the company, exclusive of the street railway mileage in Gainesville, Ga., was 245 miles. Standard gauge, 70, 80 and 90-lb. rails. Owns water power sites in northeastern Georgia capable of an ultimate development of 542,700 h. p. Present developed hydro-electric power, 254,500 h. p. Transmission lines aggregate 936 miles. Has power line connections and interchange power contracts or agreements with Central Georgia Power Co. at Atlanta Tennessee Electric Power Co. at Tennessee-Georgia State line, Southern Power Co. at Tallulah Falls, Columbus Power Co. at Newnan and Alabama Power Co. at Georgia-Alabama State line. The hydro-electric plant at Tallulah Falls was placed in operation (one unit) in Sept. 1913; in Nov. 1914 all of the first five units were ready for operation. The sixth and last unit of 12,000 k.w. was put in operation in March 1920.

The first unit of the Tugalo generating station was placed in operation under load Oct. 29 1923, and the second unit was placed in operation under load Nov. 12 1923. Units 3 and 4 were placed in operation under load April 6 1924. First unit of Terrora Development was placed in operation under load March 9 1925.

Valuation.—See V. 115, p. 73; V. 119, p. 74.

Extension Voting Trust.—In Aug. 1925 the management requested that the voting trust agreement of 1912 be extended. See V. 121, p. 1100.

East Georgia Power Co.—This subsidiary applied in October 1925 to the Georgia P. S. Commission for authority to issue 10,000 shares of pref. stock (par $100) and 1,000 shares of common stock (par $100). These issues were subscribed for by the Georgia Ry. & Power Co., which took the lease of the East Georgia Power Co. (subject to approval of the Commission), covering 104.6 miles of electric transmission and distribution. V. 121, p. 1788.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $15,000,000 ($100)	----	----	$15,000,000	Sept '25, 1%
1st pf $3,900,000 8% cum ($100)	----	8 Q-J	3,900,000	Oct '25, 2%
1st pref 7% cum "Ser of 1924" ($100)	----	7 Q-J	2,500,000	Oct '25, 1¾
1st pf 7% cum "Ser of 1925" ($100)	----	7 Q-J	4,000,000	----
2d pf $10,000,000 4% n-c ($100)	----	----	10,000,000	Sept '25, 1
1st & ref mtge $30,000,000 g	1914	5 g A-O	25,854,000	See text
See text sinking fund ....c*	Int. at Fidelity Trust Co., Phila., Trustee.			
Gen mtge Series of 1921	1921	7 g M-N	4,000,000	Nov 1 1941
Series of 1922	1922	6 g A-O	3,500,000	Apr 1 1947
Series of 1923	1923	6 g M-S	3,000,000	Mar 1 1948
Series of 1924	1924	6 g A-O	3,000,000	Apr 1 1954
($500 & $1,000) ....c*tf	Int. at Bankers Trust Co., N. Y., Trustee.			
Atlanta Water & El P 1st M (closed) g ($1,000) ..c*cpt	1903	5 J-J	1,400,000	Jan 1 1943
	Int. at Columbia Trust Co., N. Y., Trustee.			
Equip trust notes Series "A" ..	1919	----	40,000	See text
Equip trust notes Series "B" ..	1920	----	138,000	See text
Equip tr s notes Series "C" ..	1922	----	122,000	See text
Equip trust ctfs Series "D" ...	----	----	162,000	See text

Stock.—The 1st pref. 6% stock was retired as of Oct. 1 1922. First pref. 8% stock is redeemable after Jan. 1 1938 at 115 and div. V. 117, p. 2432. 1st pref. 7% stock "Series of 1924" is not red. before Jan. 1 1938. Red. thereafter at 115 & divs. In July 1924 Estabrook & Co. and Putnam & Co. *offered* $2,500,000 1st pref. 7% stock "Series of 1924" at 95, yielding about 7.37%. V. 119, p. 74, 1624. First pref. 7% stock "Series of 1925" is preferred as to dividends, and in liquidation entitled to par and accrued dividends if involuntary, and 115 and accrued dividends if voluntary, before any payment is made upon any other class of stock of the company. Not redeemable before Jan. 1 1938, redeemable thereafter at 115 and divs. In April 1925 Estabrook & Co., New York and Boston; Putnam & Co., Hartford, Conn., and Marshall Field, Glore, Ward & Co., New York and Chicago, *offered* $4,000,000 at 98 flat, yielding about 7.15%. After the 2d pref. and com. stocks have both received 4% per annum for three successive years the 2d pref. stock becomes com. stock.

Bonds.—Of the $30,000,000 1st & ref. mtge. bonds, $1,367,000 are reserved to retire prior liens, $13,500,000 are pledged as security for the gen. mtge. bonds, and balance is for future additions, &c., under protective restrictions. Subject to call at 105 and int. after 56 days' notice. Bonds are callable for sinking fund at same rates and dates. Annual *sinking fund* payments are as follows: 1919 to 1924, $75,000; 1925 to 1928, $100,000; 1929 to 1953, $125,000; $787,000 held in sink. fd. (incl. in amount outstdg.) Sept. 1 1925. Coupon bonds $1,000 or £205 15s. 3d. and $500 or £102 17s. 7d.

The gen. mtge. bonds, in addition to being a general mortgage on the entire property, including the lease and power contract with the Georgia Ry. & Electric Co., are further secured by deposit of an equal amount of 1st & ref. 5s, due April 1 1954. Additional gen. mtge. bonds may be issued under certain restrictions provided same are secured by a like amount of 1st & ref. 5s. Series of 1921 7s are redeemable all or in part on the 1st day of any month on four weeks' notice at 107½ & int. to and incl. Nov. 1 1924; thereafter to and incl. Nov. 1 1931 at 105 & int.; and thereafter at ½ of 1% less premium each year to maturity. Series of 1922 6s are redeemable, all or part, on first day of any month on four weeks' notice at 107½ and int. to and incl. Apr. 1 1932, thereafter at 105 and int. to and incl. Apr. 1 1937; thereafter at ½ of 1% less premium each year to and incl. Apr. 1 1945, and thereafter at a premium of ½ of 1% prior to maturity. Series of 1923 6s are red. all or in part on any int. date on 4 weeks' notice at 107½ and int. to and incl. Mar. 1 1933; thereafter at 105 and int. to and incl. Mar. 1 1938; thereafter at ½ of 1% less premium each year to and incl. Mar. 1 1946, and thereafter at a premium of ½ of 1% prior to maturity. Series of 1924 6s are red., all or part, on any int. date on 4 weeks' notice at a premium of 7½% to and incl. Apr. 1 1934; thereafter at a premium of 5% to and incl. Apr. 1 1944; said premium to be reduced by ½ of 1% commencing Oct. 1 1944, with a like additional reduction commencing on Oct. 1 of each year thereafter until maturity; in each case with accrued int. Penna. 4 mills tax refunded, &c. V. 113, p. 1772; V. 114, p. 1765; V. 116, p. 1177. $3,000,000 30-year gen. mtge. 6% bonds "Series of 1924" were *offered* by Drexel & Co., Phila., in June 1924 at 98 and int., to yield about 6.15%. V. 118, p. 2825.

The Atlanta Water & Elec. Power bonds are subject to call at 105. The issue was originally for $1,500,000 but has been closed at $1,400,000. *Sink. fund* Jan. 1 1908 to Jan. 1 1917 incl., $5,000 per ann.; thereafter until maturity $10,000 per ann. See V. 102, p. 1540. $202,000 in sink. fund.

Equip. trust notes Ser. "A" are due 10% annually. Ser. "B" mature $14,000 semi-ann. each Oct. and Apr. 1 to Apr. 1929 and $13,000 Oct. 1 1929 and Apr. 1 1930. Ser. "C" mature $10,000 Apr. 30 and Oct. 31 to Oct. 31 1924, thereafter $10,000 on each Oct. 31 and $9,000 on each April 30 to April 30 1932. Series "D" mature $11,000 Jan. 31 and July 31 to July 31 1926, and thereafter $10,000 each Jan. 31 and July 31 to July 31 1933.

Dividends.—An initial dividend of 4% was declared on the 2d pref. stock in Feb. 1923, payable in quarterly installments of 1% each beginning March 1 1923. V. 116, p. 515. In 1924, Mar., 1% and same amount quar. since to and incl. Sept. 1925. On Mar. 1 1923 an initial div. of 1% was paid on the com. Stock. Divs. at the same rate have been paid regularly since to and incl. Sept. 1925.

REPORT.—Of combined properties

Calendar Year—	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Int., Rentals, Sk. Fds., &c.*	*Balance, Surplus.*
1924	$16,174,766	y$5,314,099	$686,483	x$3,525,854	$2,474,728
1923	16,006,929	y4,820,065	553,107	x2,936,933	2,436,238
1922	14,449,497	4,366,964	417,190	x2,867,110	1,917,044
1921	14,080,904	4,687,343	350,921	3,060,133	1,978,132

x Excl. sinking fund deductions. y After deduction of gas depreciation. Passengers carried in 1924, 93,873,056, against 97,209,828 in 1923.

OFFICERS.—Chairman of Board, H. M. Atkinson; Pres., P. S. Arkwright; V.-P. & Gen. Mgr., W. H. Taylor; V.-P. & Exec. Eng., C. G. Adsit; V.-P., G. W. Brine; V.-P. & Oper. Mgr., F. L. Butler; Treas., I. S. Mitchell Jr.; Aud., F. A. Brine; Sec., W. H. Wright; all of Atlanta. General offices, Electric & Gas Bldg., Atlanta.—V. 118, p. 201, 794, 1259, 1284, 1519, 1772, 2437, 2825; V. 119, p. 74, 324, 1171, 1624; V. 120, p. 1202, 1746, 1872, 1902, 2146, 2268, 2400; V. 121, p. 1100, 1788.

(1) GEORGIA RY. & ELECTRIC CO.

Lease.—On Jan. 30 1912 the stockholders of the Georgia Ry. & Elec. Co. approved the 999-year lease from Jan. 1 1912 to the Georgia Ry. & Power Co., which provides that the latter company guarantee all the fixed charges and divs. on pref. stock and divs. of 8% on com. stock, the holder of each $100 com. having received as additional consideration for the lease $3.12½ in 1st pref. and $125 in 2d pref. stock of Georgia Ry. & Power Co. V. 94, p. 982, 1119. The shares of the Atlanta Gas Light Co. and of the Atlanta Northern Ry. are not included in the premises demised under the lease, but the lessor assigned and transferred to the lessee, for and during the term of the lease, the income arising from any and all of the said shares.

ORGANIZATION.—Incorp. in Georgia on Jan. 28 1902 and on April 1 1902 took over the Atlanta Ry. & Power Co., the Atlanta Rap. Tran. Co., the Georgia Electric Light Co. and the Atlanta Steam Co. By terms of the ordinance permitting consolidation, the company paid the city of Atlanta $50,000 in cash and agreed to pay a tax on gross receipts of 1% for first 3 years, 2% for the next 20 years and 3% thereafter. V. 74, p. 397, 727.

Franchises for the greater part perpetual; others, 50 years from Aug. 1899.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Comprises the street railway, electric light, gas, power and steam heating interests of Atlanta and Fulton County. Owns 220 miles of track (single-track basis). 70, 80 and 90-lb. rails. 411 passenger and 43 other cars. 2 power stations.

In June 1903 acquired the entire capital stock ($600,000 6% pref. and $1,014,625 com.) of the Atlanta Gas Light Co., comprising the gas business of Atlanta and vicinity, by exchange of stock, $ for $. V. 76, p. 1406. Also owns entire capital stock of the Atlanta Northern Ry.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common ($100)	----	Q-F	$8,514,600	Aug '25, 2
Preferred 5% non-cumulative $2,400,000 (par $100)	------	5 Q-J	2,400,000	See text
Ref & imp mtge $20,000,000 gold ($1,000) ..... c*	1909	5 g J-J	8,122,000	Jan 1 1949
	Int. at Amer. Trust Co., Boston, Trustee.			
First cons mtge $11,000,000 gold sink fund ($1,000) ..c*	1902	5 g J-J	5,410,000	Jan 1 1932
	Int. at Old Colony Trust Co., Boston, Trust.			
Atlanta Street Railroad first mortgage gold (par $1,000)	1890	6 g J-J	225,000	July 1 1930
	Int. payable in N. Y. at Fourth Nat. Bank. Central Trust Co., N. Y., Trustee.			
Atl Con St Ry 1st cons M $2,500,000 g ($1,000 each) ..c*	1899	5 g J-J	1,725,000	Jan 1 1939
	Int. payable in N. Y. at N. Y. Trust Co. and at Merc. Tr. & Dep. Co. of Balt., Trustee.			
Georgia Elec Light Co 1st M $2,000,000 gold subject to call at 105 ..... c*	1900	5 g J-J	1,350,000	July 1 1930
	Interest at Old Colony Trust Co., Boston, Trustee.			
Atlanta Gas-Light Co 1st M $1,150,000 g ($1,000) ...c*	1897	5 g J-D	1,150,000	June 1 1947
	Interest at New York Trust Co., Trustee, or Bank of Scotland, London, England.			
Atlanta Gas-Light ref & impt $5,000,000 call at 106 & int	1920	6 A-O	1,796,000	1970
	Int. at Girard Trust Co., Philadelphia.			

Stock.—In Oct. 1902 both pref. and com. stock were listed on Boston Stock Exch. V. 75, p. 849. They are also listed on the Louisville Exch. Also owns entire capital stock of the Atlanta Northern Ry.

Bonds.—Of the $11,000,000 Georgia Railway & Electric Company bonds (closed mtge.) of 1902, $3,850,000 are reserved to retire underlying liens; balance has been retired. Red. on any int. date at 110 and int. A *sinking fund* became operative in 1907, which retires $10,000 of bonds each year from 1907 to 1911, inclusive; $25,000 per annum from 1912 to 1916, inclusive, and $50,000 per annum thereafter. See V. 74, p. 629, 727.

A *sinking fund* of $6.60 per $1,000 bond on the Atlanta Gas Lt. Co. 1st mtge. 5s is operative; $429,000 bonds in fund.

$107,000 Atlanta Gas Light ref. & impt. 6s held in sinking fund. See also V. 121, p. 1907.

Atlanta Consol. St. Ry. bonds are red. as a whole at 107½, but $25,000 in Jan. of each year for sinking fund at 105.

Of the ref. & impt. mtge. bonds, $11,230,000 are reserved to retire prior liens (including the $400,000 Atlanta Northern bonds and $1,150,000 Atlanta Gas Light Co. 1st Mtge. bonds), and remainder for extensions and improvements up to 75% of actua cost. Bonds are subject to call on 50 days' notice at 105 and int. Mtge. provides for retirement

GEORGIA RAILWAY & POWER COMPANY

GENERATING AND DISTRIBUTING SYSTEM

STORAGE RESERVOIRS ■

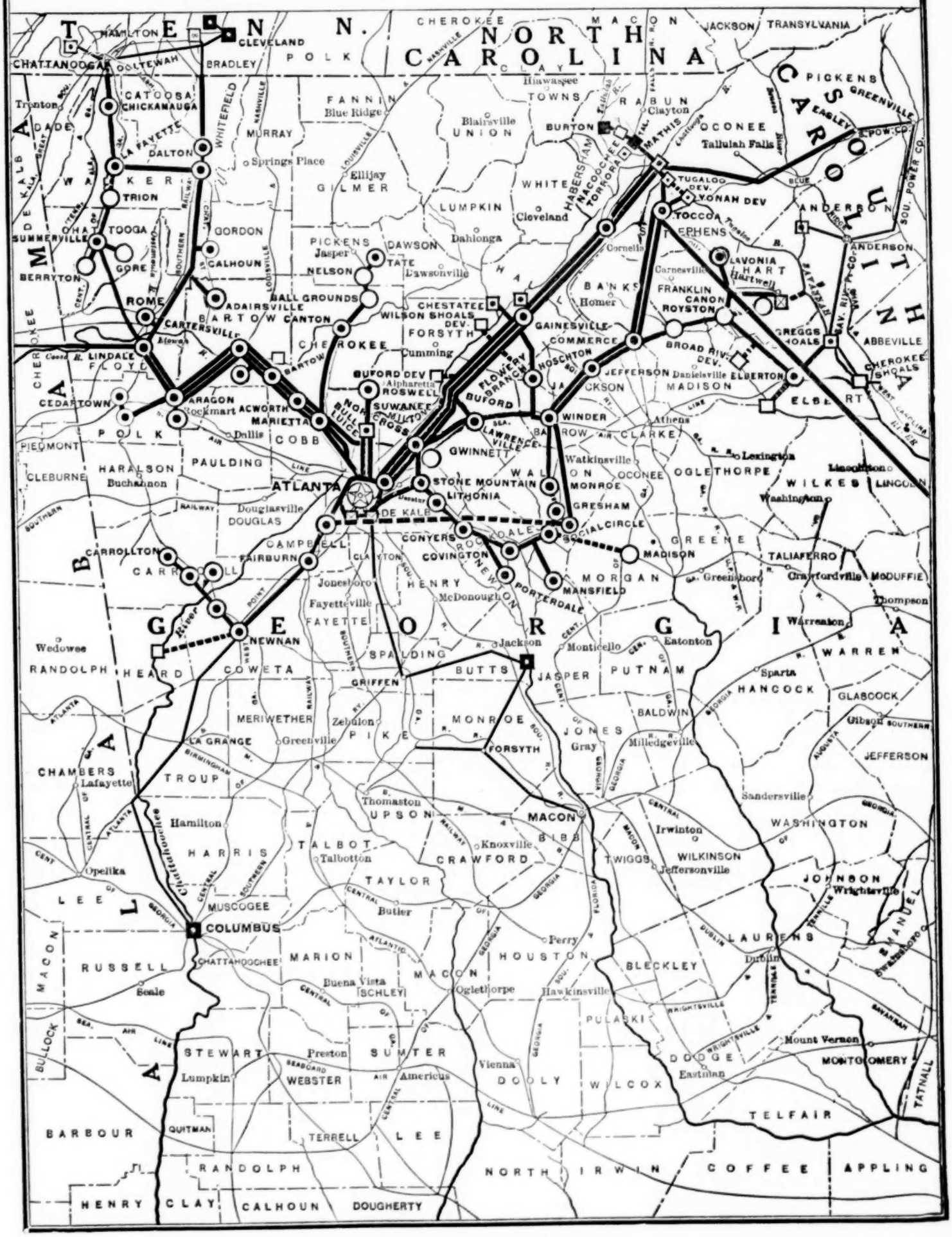
HYDRAULIC GENERATING STATIONS ⊡ STEAM GENERATING STATIONS ⊠

SUB-STATIONS ⊙ TRANSMISSION LINES ——

PROPOSED HYDRAULIC GENERATING STATIONS □ PROPOSED SUB-STATIONS ○

PROPOSED TRANSMISSION LINES - - - -

INTERCONNECTING LINES ——



through *sink. fund* of 1% of bonds outstanding Oct. 1 each year. $730,000 retired by sinking fund. In Dec. 1924 Drexel & Co., Phila., *sold* $3,151,000 ref. & impt. mtge. 5s at 90½ and int., to yield about 5¾%. V. 119, p. 2760.

Dividends.—Dividends are now paid under lease (see above). For record of dividends paid prior to lease, see this section for January 1917.

EARNINGS.—Included in report of Georgia Ry. & Power Co. above.

OFFICERS.—Pres., Thos. K. Glenn; V.-P., J. C. Hallman; Sec. & Treas., W. H. Wright.—V. 117, p. 1017; V. 119, p. 2760; V. 120, p. 1326.

(a) ATLANTA NORTHERN RY. CO.

ORGANIZATION.—Entire stock is owned by the Georgia Railway & Electric Co., which guarantees the bonds.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 18 miles of track from Atlanta to Marietta, 15.2 miles, which are owned and mostly on private right-of-way. Has arrangement with Georgia Railway & Electric Co. for terminals and trackage rights into the city of Atlanta. Standard gauge; 10 cars, 2 trailers. Commenced operation July 17 1905.

Court Decision.—In Aug. 1925 the Supreme Court of Georgia denied an injunction to compel the company to resume service between Atlanta and Marietta. Meanwhile the co. had resumed operations on this line. See for particulars V. 121, p. 1099, 1787.

Fare Increase.—In Sept. 1925 fare increases averaging 20% were granted by the Ga. P. S. Commission. V. 121, p. 1346.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $100,000			$100,000	
First mortgage $400,000 guar ($500 and $1,000) gold..c*	1904	5 g J-J	400,000	July 1 1954

Int. at Old Colony Tr. Co., Boston, Trustee.

Bonds.—Are guar., p. & i., by end., by the Ga. Ry. & Elec. Co. Are subject to call on any int. date at 110 and int. A *sinking fund* of $5,000 per ann. began in 1909; $125,500 bonds are held alive in sink. fund. V. 79, p. 680.

EARNINGS.—For years ending Dec. 31:

Year—	*Gross.*	*Net.*	*Taxes.*	*Int., &c.*	*Balance.*
1924	$247,659	$45,071	$8,008	$30,813	sur.$6,750
1923	245,783	41,479	7,895	27,731	sur.5,853
1922	244,511	44,235	7,890	26,750	sur.9,595
1921	255,714	53,173	6,592	26,766	sur.19,815

—V. 119, p. 680; V. 102, p. 1435; V. 120, p. 451, 700; V. 121, p. 1099, 1346, 1787.

AUGUSTA-AIKEN RAILWAY & ELECTRIC CORP.

ORGANIZATION.—Chartered in March 1906 under laws of South Carolina as Augusta & Columbia Ry. Co.; name changed to above in April 1911 and is a consolidation of the following companies:

Augusta-Aiken Ry. & Elec. Co.	August Ry. & Elec. Co.
Augusta & Aiken Ry. Co.	North Augusta Elec. & Impt. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates entire railway systems of Augusta, Ga., and North Augusta, S. C., and a line from Augusta to Aiken, S. C. Also furnishes entire electric light and power service in Augusta and its suburbs and owns valuable real estate in central part of Augusta. Owns and operates 55.7 miles of track, of which 30.06 m. are city lines and 25.1 miles interurban between Augusta and Aiken, 60 to 100-lb. T rails. Standard gauge. Owns Lake View Park on Lake Olmstead. Railway *franchise* in Augusta expires 1939; electric-lighting *franchise* runs until 1939 or longer. Interurban division is on private right-of-way. V. 92, p. 1177.

Also owns the $500,000 com. stock of Georgia-Carolina Power Co. and guarantees prin. and int. and sinking fund on the Georgia-Carolina Power Co. 1st mtge. 5s.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,250,000 ($100)			$2,250,000	
Pref 6% cum $2,250,000 ($100)		Q-M	2,250,000	See text.
Sink fd bds $7,500,000 gold ($1,000)	1910	5 g J-D	2,891,000	Dec 1 1935
	Cent. Union Tr. Co., New York, Trustee.			
Coupon notes	1919	6%	645,800	Dec 1 1935
Coupon notes	1922	6 J-D		Dec 1 1935
Augusta Ry & Elec 1st M g $1,000,000 ($1,000)	1900	5 g J-D	727,000	June 1 1940
	Int. at Mer. Tr. & Dep. Co., Balt., Trustee.			
Ga-Caro Pow 1st M $5,000,000 g ($500 and $1,000) guar	1912	5 J-J	2,554,000	July 1 1952
	Cent. Union Trust Co., New York, Trustee.			

Bonds.—Of the $7,500,000 sink. fd. bonds, $616,000 are in treasury, $14,000 are deposited with the trustees for the bondholders and $169,000 in sinking fund (not incl. in amount reported outstanding); $785,000 are reserved to retire Augusta Ry. & Electric bonds and balance is for additions, &c. Subject to call as a whole (or in part for sinking fund) at 105 and int. on any int. day on 30 days' notice. Interest is payable at Redmond & Co., New York. *Sinking fund* began in 1916, providing for payment of $25,000 per ann. 1st 5 years, increasing to $40,000, $50,000 and $65,000 for each successive period of 5 years until maturity of bds. V. 92, p. 1177.

Augusta Ry. & Elec. bonds can be called in 10, 20 or 30 years from date at 105 and int. on 6 months' notice; *sinking fund* of ½ of 1% began June 1 1905 for 15 years, 1% for next 10 years and 2% for remaining 10 years. $220,000 (not incl. in amt. outstanding) was held in skg. fd. Dec. 31 1924.

The two issues of coupon notes represent unpaid int. for a period of 5 years on the 1st mtge. skg. fd. 5% bonds, the coupons being funded into int.-bearing notes. Both these note issues originally matured June 1 1924 and bore int. at 5%, but have been extended to Dec. 1 1935 at 6%. V. 118, p. 2436; V. 119, p. 322. Compare V. 109, p. 1079.

The Ga.-Caro Pow. bonds are subject to call as a whole, or in part, for sinking fund at 105 and int. $263,000 have been retired by sink. fund. *Sinking fund* began in 1918 and will be sufficient to retire all the bonds at maturity. They are guar., p., i. & s. f., by Augusta-Aiken Ry. & Elec. Corp. V. 95, p. 179.

Dividends.—Initial dividend on preferred—1½%—paid Dec. 30 1911; same rate quarterly to and incl. June 1914. None since.

Ga. Lt., Pr. & Rys. Co.

American Public Service Co.	Lincoln Gas & Electric Light Co.
Bangor Power Co.	Michigan Light Co.
Central Georgia Power Co.	Middle West Power Co.
Central Illinois Power Co.	Middle West Utilities Co.
Central Indiana Gas Co.	Northwestern Public Service Co.
Central Indiana Power Co.	Ohio Public Service Co.
Cincinnati Gas & Electric Co.	Omaha & Council Bluffs St. Ry.
Cincinnati Gas Transportation	Ozark Power & Water Co.
Columbia Gas & Electric Co.	Portland Electric Co.
Cumberland County Pr. & Lt.	Public Service Co. of Colorado
Danbury & Bethel Gas & Elec. Lt	Shawinigan Water & Power Co.
Durham Public Service Co	Union Light, Heat & Power Co.
East Ohio Gas Co.	United Fuel Gas Co.
Indiana Electric Corporation	Virginian Power Co.
Jersey Central Pr. & Lt. Corp.	West Penn Power Co.

We have been identified either as principals or jointly in the financing of the above companies

A. B. Leach & Co., Inc.

NEW YORK BOSTON PHILADELPHIA CHICAGO

REPORT.—For years ending Dec. 31:

Calendar Year—	*Gross (all Sources).*	*Net after Taxes.*	*Int. on Co. Bonds.*	*Int. on Sub. Co. Bds., &c.*	*Other Int., &c.*	*Balance, Surplus.*
1924	$1,217,429	$492,432	y$40,316	$352,988	$4,009	$95,119
1923	1,227,625	495,969	y36,138	354,146	1,860	103,826
1922	1,114,333	435,808	y30,115	355,117	4,338	46,238

y This represents int. on the co.'s 5% notes which were issued in connection with the plan under which the holders of the co.'s 1st M. bonds agreed to forego the int. due thereon for a definite period. See V. 109, p. 1079; V. 118, p. 2436; V. 119, p. 322.

OFFICERS.—Pres., F. Q. Brown; V.-P., J. K. Choate; Sec. & Treas., D. H. Thomas; Asst. Secretary & Treas., M. H. Hendee; Gen. Mgr., F. B. Culley; Mgrs., The J. G. White Mgt. Corp.—V. 111, p. 293, 686; V. 112, p. 1398, 2641; V. 114, p. 1285, 1889, 2715; V. 115, p. 1099; V. 116, p. 1531; V. 118, p. 662, 1134, 1391, 2436; V. 119, p. 322; V. 120, p. 2682.

GEORGIA LIGHT, POWER & RAILWAYS.

(See Map on opposite page.)

ORGANIZATION.—Is a voluntary association formed under Massachusetts laws in Sept. 1911. Has acquired all the com. stock of Macon Ry. & Light Co., all the com. and pref. stocks of Macon Gas Co., $3,798,600 of the $4,000,000 stock of the Central Georgia Power Co., the entire capital stock of the Central Georgia Transmission Co., and the entire capital stock of the Georgia Public Service Corp. Also $418,000 (entire issue) 1st mtge. 7% bonds of Macon Gas Co. and $354,000 (entire issue) 1st mtge. bonds of Central Georgia Transmission Co. Also owns $2,133,594 6% construction notes of its constituent companies issued for new construction, &c.

See for 90-day option on all common stock at $80 per share, V. 121, p. 1227.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Through controlled companies operates entire electric railway and gas business in Macon; furnishes electric light and power in Macon, Monticello, Forsyth, Barnesville, Griffin, Jackson, Jonesboro, Bibb, Thomaston and Hampton, Ga.; also sells electricity to the utility company operating in Atlanta.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $8,000,000 ($100)			$7,660,000	
Pref $2,000,000 6% n-c ($100)		Q-J	500,000	Oct '25 1½
First lien sk fd $6,500,000 gold ($1,000)	1911	5 M-S	3,675,000	Sept 1 1941
	c*&r New York Trust Co., New York, trustee.			
3-yr notes $2,500,000 ($1,000) gold	1924	6 g J-J	2,500,000	Dec 1 1927
	c*tf Int. at New York Trust Co., N. Y., trustee.			

Stock.—Pref. shares are call. at 110. Are listed on Pittsburgh and Boston Stock Exchanges. Common listed on the Pittsburgh, Chicago and London Stock Exchanges.

Bonds.—Of the first lien s. f. gold 5s of 1911, $4,493,000 have been issued, of which $742,000 retired by sinking fund, leaving $3,751,000 outstanding in hands of public. *Sinking fund*, $75,000 annually, 1921 to 1925; and $100,000 annually 1926 to 1940. Bonds are secured by deposit of practically all the securities owned by Ga. Lt., Power & Rys. Are red. at 105 and int. on any int. date on 30 days notice. Prin. and int. payable at N. Y. Trust Co., N. Y., or Bank of Scotland, London. V. 93, p. 1532. Bonds are listed on Chicago, Pittsburgh and London stock exchanges.

The 3-yr. 6% notes are red. all or in part on any int. date on 30 days' notice at 101 during first year, at 100½ during second year, and thereafter at par to maturity, plus int. in each case. Penna. 4-mills tax, Conn. 4-mills tax and Mass. 6% income tax refundable. $2,500,000 were *sold* in Dec. 1924 by A. B. Leach & Co., Inc.; Paine, Webber & Co., and Punchon & Co. at 99½ and int., to yield about 6.20%. V. 119, p. 2760.

Dividends.—On preferred, have been paid as follows: Jan. 1 1913 to Jan. 1 1915, 1½% quar.; then none until Oct. 1 1917, when 1½% was paid; same amount paid quarterly to Oct. 1 1925

REPORT.—The combined results of the company and its subsidiaries, with inter-company items eliminated, for the years ending Dec. 31 were:

Calendar Year—	*Gross Earnings.*	*Net (after Taxes).*	*Sub. Co. Int. and Divs.*	*Interest Charges.*	*Balance, Surplus.*
1924	$1,951,774	$781,119	$188,823	$265,240	$327,056
1923	$1,916,007	$929,898	$190,420	$268,117	$471,359
1922	1,681,421	698,206	191,095	276,108	231,003
1921	1,671,090	499,932	225,043	268,052	6,837

OFFICERS.—Pres., J. D. Everitt; V.-Ps., F. B. Lasher and Lloyd Robinson; Sec. & Treas., Paul W. Fisher. Office of Secretary, 62 Cedar St., —V. 118, p. 431; V. 119, p. 578, 2760; V. 120, p. 2400; V. 121, p. 198, 1227.

(1) MACON RAILWAY & LIGHT CO.

Entire common stock is owned by Georgia Lt., Power & Rys.

ORGANIZATION.—Incorporated in Georgia on Oct. 23 1902 by the Railways & Light Co. of America as a consolidation of the Macon Consolidated Street Ry., the Macon Electric Light & Ry., the North & South Macon Street Ry. and the Metropolitan Street Ry. The city ordinance permitting the consolidation, passed on Sept. 16 1902, granted a 50-year *franchise*. For terms, see V. 75, p. 733.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,600,000 ($100)			$900,000	
Pref $300,000 ($100) 6% cum.		6 A-O	300,000	See text
Macon Ry & Lt 1st cons mtge g $1,000,000 ($1,000)	1903	5 g J-J	959,000	Jan 1 1953
	c*tf Int. at Equitable Tr. Co., N. Y., trustee.			
Macon Elec Lt & Ry 1st mtge $100,000 ($500) gold	1899	6 g J-J	42,500	Jan 1 1929
	c*tf Int. at Equitable Tr. Co., N. Y., trustee.			

Bonds.—Macon Ry & Lt. 1st consols are subject to call on any interest date at 110 and int. $41,000 bonds, $12,300 com. and $16,400 pref. stock are held by Savannah Trust Co. to retire the $42,500 Macon Elec. Lt. & Ry. bonds remaining out. See V. 76, p. 212.

Dividends.—6% per annum has been paid s.-a. on pref., 1903 to Apr 1925, inclusive.

ROAD.—Owns and operates about 37.11 miles of track, all of which has been re-laid with 70-lb. rails. 58 cars.

EARNINGS.—For years ending Dec. 31:

Year ending Dec. 31—	*Gross Earnings.*	*Net (aft. Depr. & Tax.).*	*Int. on Bonds, &c.*	*Balance, Surplus.*
1924	$917,672	$156,996	$114,561	$42,436
1923	924,946	212,056	126,107	85,949

OFFICERS.—Pres., Wm. H. Felton; V.-P., L. A. Magraw; Sec., R. Frank Jones; Treas., W. E. Houser.—V. 107, p. 906; V. 109, p. 578; V. 110, p. 2192; V. 111, p. 1083; V. 113, p. 960; V. 117, p. 1555.

(2) MACON GAS CO.

ORGANIZATION.—Incorp. in Ga. in 1852. Was formerly Macon Ga. Lt. & Water Co., but in Oct. 1911 transferred its water plant to the city and changed name to present title. Controls entire gas business of Macon. All the outstanding stock and bonds of the Macon Gas Co. are owned by Ga. Lt., Power & Rys. There are also outstanding $448,000 1st mtge. bonds deposited with N. Y. Trust Co.

EARNINGS.—For years ending Dec. 31:

Dec. 31 Years—	*Gross Earnings.*	*Net (aft. Depr. & Tax.).*	*Int. on Notes.*	*Balance, Surplus.*
1924	$317,535	$74,690	$30,783	$43,908
1923	312,645	84,675	30,349	54,326

Has 2 gas holders and over 54 miles of mains, &c. Output now exceeds 2,000,000 cu. ft. per annum.—V. 93, p. 942, 1537; V. 99, p. 1455.

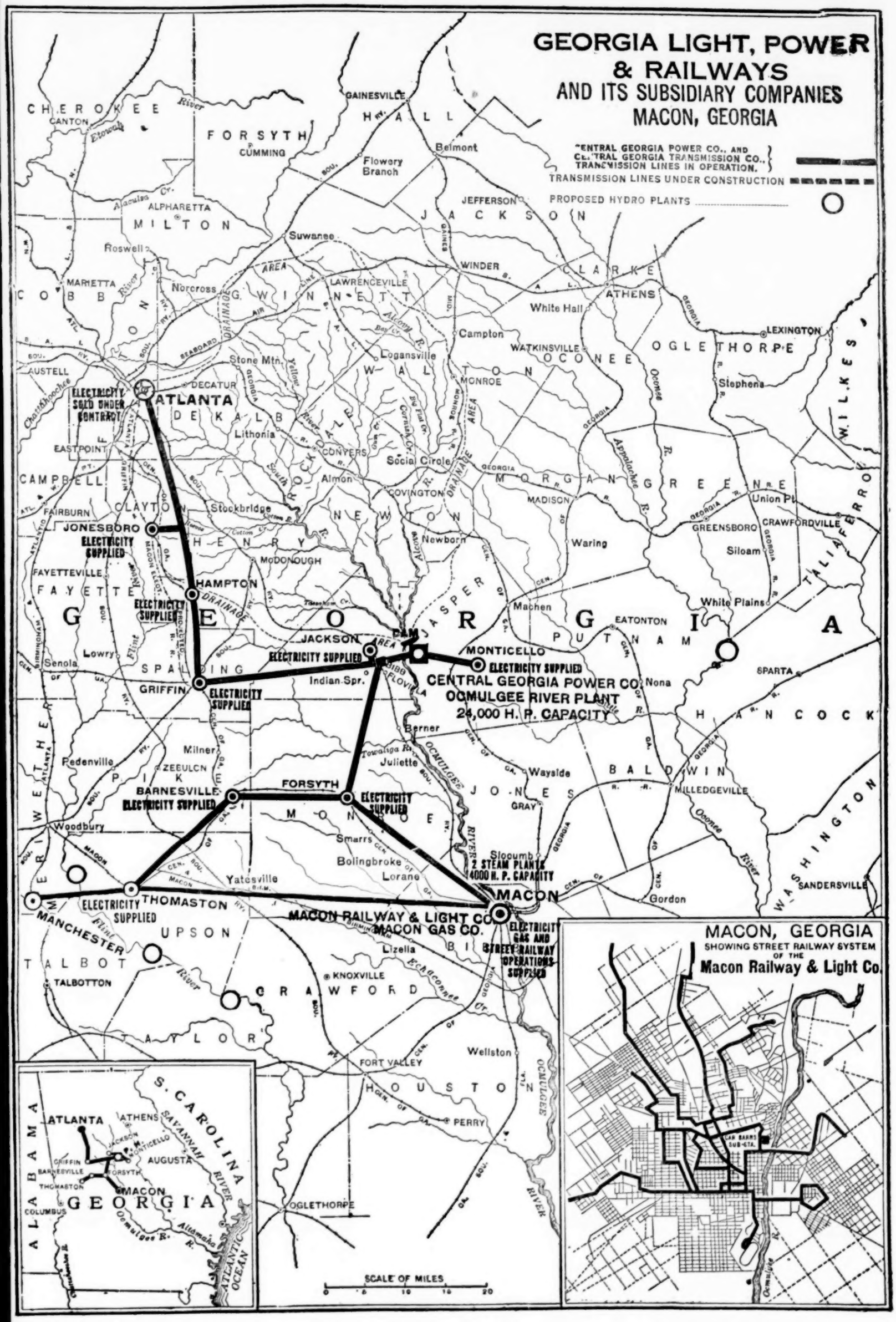
(3) CENTRAL GEORGIA POWER CO.

Georgia Lt., Power & Rys. owns $3,798,600 stock.

ORGANIZATION.—Incorp. in Ga. on March 4 1907 as Bibb Pow. Co. and in Jan. 1908 changed name to present title. Began oper. June 1 1911.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $4,000,000			$4,000,000	
Mtge $3,000,000 g ($1,000, $500 & $100, or £ equivalent)	1908	5 M-N	2,595,400	May 1 1938
	c*&r* Empire Trust Co., New York, trustee.			

Bonds.—Int. on bonds is payable at office of A. B. Leach & Co., Inc., N. Y., or Bank of Scotland, London. Subject to call at 105 and int. for sinking fund or any or all at company's option on any int. day. *Sinking fund* of 1% of bonds out began in 1913. V. 88, p. 1199. $378,200 bonds in sinking fund.


GEORGIA LIGHT, POWER & RAILWAYS
AND ITS SUBSIDIARY COMPANIES
MACON, GEORGIA
CENTRAL GEORGIA POWER CO., AND CENTRAL GEORGIA TRANSMISSION CO., TRANSMISSION LINES IN OPERATION.
TRANSMISSION LINES UNDER CONSTRUCTION
PROPOSED HYDRO PLANTS
ATLANTA
ELECTRICITY SOLD UNDER CONTRACT
JONESBORO
ELECTRICITY SUPPLIED
HAMPTON
ELECTRICITY SUPPLIED
GRIFFIN
ELECTRICITY SUPPLIED
BARNESVILLE
ELECTRICITY SUPPLIED
THOMASTON
ELECTRICITY SUPPLIED
MANCHESTER
ELECTRICITY SUPPLIED
JACKSON
ELECTRICITY SUPPLIED
MONTICELLO
ELECTRICITY SUPPLIED
FORSYTH
ELECTRICITY SUPPLIED
CENTRAL GEORGIA POWER CO.
OCMULGEE RIVER PLANT
24,000 H. P. CAPACITY
MACON
2 STEAM PLANTS
4000 H. P. CAPACITY
MACON RAILWAY & LIGHT CO.
MACON GAS CO.
ELECTRICITY GAS AND STREET RAILWAY OPERATIONS SUPPLIED
GAINESVILLE
Belmont
Flowery Branch
CANTON
CUMMING
ALPHARETTA
MILTON
Roswell
Suwanee
WINDER
JEFFERSON
ATHENS
White Hall
LEXINGTON
Stephens
MARIETTA
Norcross
LAWRENCEVILLE
Campton
WATKINSVILLE
OCONEE
OGLETHORPE
AUSTELL
Stone Mtn.
DECATUR
Logansville
MONROE
Lithonia
EASTPOINT
CONYERS
Social Circle
Almon
COVINGTON
MADISON
Union Pt.
GREENSBORO
CRAWFORDVILLE
FAIRBURN
Stockbridge
Newborn
Waring
Siloam
FAYETTEVILLE
McDONOUGH
Machen
White Plains
EATONTON
Senoia
Lowry
Indian Spr.
SPARTA
Nona
Berner
Milner
Pedenville
ZEBULON
Juliette
Wayside
MILLEDGEVILLE
Woodbury
Smarrs
Bolingbroke
Lorane
Sloomb
GRAY
SANDERSVILLE
Yatesville
Gordon
UPSON
Lizella
TALBOTTON
KNOXVILLE
Wellston
FORT VALLEY
PERRY
OGLETHORPE
SCALE OF MILES
0 5 10 15 20
ATLANTA
ATHENS
AUGUSTA
MACON
COLUMBUS
SAVANNAH RIVER
ATLANTIC OCEAN
ALABAMA
S. CAROLINA
GEORGIA
MACON, GEORGIA
SHOWING STREET RAILWAY SYSTEM OF THE
Macon Railway & Light Co.

EARNINGS.—For 12 mos. ending Dec. 31:

Year—	Gross.	Net aft. Tax.	Bd. Int., &c.	Surplus.
1924	$910,687	$374,174	$205,885	$168,289
1923	841,086	481,407	208,493	272,914

PROPERTY.—Owns hydro-electric plant with a capacity of 24,000 electric horse power on Ocmulgee River, near Jackson. Transmission lines extend to Macon, Forsyth, Jackson, Bibb, Barnesville, Thomaston and Griffin, connecting at the last-named point with the line of the Central Georgia Transmission Co. (whose entire capital stock and bonds are owned by Ga. Lt., Power & Rys.), running to Hampton, Jonesboro, Monticello and Atlanta. Total length of transmission lines (incl. Cent. Ga. Trans. Co.), 145 miles. Central Georgia Transmission Co. is now building a transmission line 64 miles in length to connect with the co. operating in Columbus, Ga. —V. 93, p. 1536, 1670; V. 121, p. 838, 1460.

COLUMBUS ELECTRIC & POWER CO.

ORGANIZATION.—A consolidation in 1922 of the former subsidiary companies of the Columbus Electric Co., viz.: Columbus RR., Columbus Power Co., and the Gas Light Co. of Columbus, Ga., as per plan outlined in V. 114, p. 1406. The Columbus Electric Co. is kept alive but will go out of existence when the bonds of the Columbus Power Co. (guar. prin. int. & sink. fund by Columbus Elec. Co.) have been paid in full. For history of Columbus Electric Co. up to time of this consolidation, see "Electrict Railway" Supplement of April 29 1922.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire electric railway and lighting, gas and power business of Columbus and vicinity and the adjoining towns of Phoenix City and Girard, and a wholesale power business in Columbus, Newnan, Hogansville, Lagrange, Lanette, Trimble, Grantville, Moreland and West Point. 25.3 miles of equivalent single track, of which 5 miles leased to Seaboard Air Line until 1952. 39 cars; 2 steam locomotives (leased to S. A. L. Ry.). Standard gauge. Controls hydro-electric plants with a capacity of 44,560 h.p., and a steam plant of 12,000 h.p. capacity. Principal *franchises* perpetual. The freight lines are leased to the Seaboard Air Line Ry. for 50 years from Oct. 17 1901 at a rental of $7,500 per annum.

In Jan. 1924 it was announced that the company contemplated construction of a dam at Bartlett's Ferry, about 16 miles above Columbus, Ga. The cost, based on preliminary estimates covering initial installation (two 15,000 k. v. a. units) will be about $5,000,000. V. 118, p. 549.

Management.—Stone & Webster, Inc.

Acquisitions.—For particulars about the contemplated purchase of the Georgia-Alabama Power Co. and the South Georgia Public Service Co., both operating in Southwestern Georgia, see V. 121, p. 1100; V. 121, p. 1347. Stockholders were to vote on Oct. 5 1925 on this proposition and a recapitalization plan, details of which are given in V. 121, p. 1347.

In Sept. 1925 the Alabama P. S. Commission authorized the company to issue $571,300 2d pref. 7% cum. stock and $1,750,000 com. stock. V. 121, p. 1460.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common ($100)	----	----	$3,272,000	See text.
1st pref Ser A cum 7% ($100)	----	7%	228,000	Oct. '25, 1¼
2d pref 7% cum ($100)	----	7%	1,428,700	Oct. '25, 1¾
1st & ref mtge 6% Series "A"—c*&r.tf	1922	6 g J-D	1,442,300	June 1 1947
Series "B"—c*&r.tf	1924	5 g M-N	4,000,000	Nov 1 1954
($100, &c.), gold	Int. at Old Colony Trust Co., Boston, trustee			
3-year notes ($1,000) gold c*.tf	1924	5 g J-D	2,000,000	Dec 1 1927
	Interest payable in New York or Boston.			
Columbus Power first mtge $4,000,000 gold guar c*tf	1906	5 g A-O	3,504,000	April 1 1936
	Int. at Commonw. Trust Co., Boston, Trus.			

Stock.—First preferred conv. into common, share for share, at any time. Redeemable at 120. V. 115, p. 72.

Bonds.—Series "A" are callable, all or part, on any interest date after June 1 1932 up to and including June 1 1937, at 105, and thereafter decreasing ½ of 1% each year to 101 for year ending June 1 1945, and at 100 thereafter (plus interest). A *sinking fund* of 2% per annum of the total amount of Series "A" bonds issued commenced Nov. 1 1923. V. 114, p. 2823. $56,700 canceled by sinking fund up to Feb. 28 1925.

Series "B" have annual cash *sinking fund* equal to 1½% of the principal amount of Series "B" outstanding at the time of the sinking fund payment (first payment Nov. 1 1926) to be applied by trustee to purchase of Series "B" bonds at not exceeding 100 and interest. If bonds are not so purchasable the balance shall be applied either to the purchase of underlying bonds at not exceeding 100 and interest or to reimburse the company for 75% of the cost or fair value, whichever is less, of additional property acquired against which no bonds may be issued. Are callable, all or in part, on any interest date at 105 up to and including Nov. 1 1944, and thereafter decreasing ½ of 1% for each year to Nov. 1 1953, plus interest in each case. Interest payable in New York or Boston. $2,000,000 Series "B" 5s were sold in Dec. 1924 by Estabrook & Co., Stone & Webster, Inc., N. Y., and Parkinson & Gurr, Boston, at 92 and interest, to yield 5.55%. V. 119, p. 2644. In July 1925 they sold $2,000,000 additional bonds of this series at 95½ and int., to yield 5.30%. V. 120, p. 3064; V. 121, p. 73.

The Columbus Power Co. bonds are callable as a whole (or in part for sinking fund) at 110 and int. on any int. day. A *sinking fund* of 1% of bonds out began April 1 1912. $416,000 purchased for sinking fund and canceled.

Notes.—The 3-year 5% notes are callable as a whole on June 1 1925 and Dec. 1 1925 at 101½; June 1 1926 at 101; Dec. 1 1926 at 100½, and June 1 1927 at 100, plus interest in each case. In Dec. 1924 $2,000,000 3-year 5% notes were *offered* by Estabrook & Co., Stone & Webster, Inc., N. Y., and Parkinson & Burr, Boston, at 99¼ and int., to yield 5½%. V. 119, p. 2644.

Dividends.—Dividends on 1st pref. and 2d. pref. are being paid regularly An initial dividend of $2 per share was paid on common stock in October 1923. V. 115, p. 1428. In 1923, Jan., 2%; April, 2%; July, 2%; Oct., 2%. In 1924, Jan., 2½%; Apr., 2½%; July, 2½%; Oct., 2½%. In 1925, Jan., 2½%; Apr., 2½%; July, 2½%; Oct., 2½%.

EARNINGS.—For 12 months ending Dec. 31:

June 30 Year—	Gross Earnings.	Net after Taxes.	Interest, Charges, &c.	Sinking & Impt. Fds.	Balance, Surplus.
1924	$2,326,800	$1,056,816	$268,373	--------	$788,442
1923	2,240,190	1,144,454	271,772	--------	872,682

Earnings.—For 12 months ending June 30:

	1925.	1924.
Gross	$2,480,639	$2,271,666
Operating expenses & taxes	1,454,508	1,168,007
Net	$1,026,131	$1,103,659
Interest & amortization charges	265,114	270,415
Balance for res. retirements & div	$761,017	$833,245

OFFICERS.—Pres., H. G. Bradlee V.-P., R. M. Harding, Chas. F. W. Wetterer and Harry H. Hunt; Sec., Wm. T. Crawford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 117, p. 2108; V. 118, p. 549; V. 119, 2063, 2178, 2644, 2877; V. 120, p. 3064; V. 121, p. 73, 1100, 1347.

ROME RAILWAY & LIGHT CO.

ORGANIZATION.—Incorp. in Georgia on Nov. 30 1906 as successor to the City Electric Ry. V. 83, p. 1591.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Furnishes light and power to city and private individuals. Operates 12.1 miles of street railway line in Rome, Ga., incl. extensions to Lindale and Scales Works. Standard gauge; 90-lb. girder and 70-lb. T rails. Also complete and well-equipped electric lighting system. Power plant has generating capacity of 1,750 k.w. (held in reserve). Has contract for power with Georgia Ry. & Power Co. *Franchises* expire in 1985; street railway franchises practically exclusive. In 1916 canceled the old first and consol. mortgages and made a new first mortgage as shown below:

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000 ($100)	----	Q-J	$650,000	See text
Pref, $100,000 ($100), 7% cum	----	Q-M	100,000	See text
First mtge, $3,000,000, gold ($500 and $1,000)—c*cpt	1916	5 g A-O	850,000	April 1 1946
	Int. at Spencer Trask & Co., New York, or Fidelity & Columbia Tr. Co., Louisville.			

Bonds.—Redeemable in whole or part at 105 and int. on any int. date on 60 days' notice. *Sinking fund*, 1% of outstanding bonds annually began Oct. 1 1917, for retirement of bonds at not exceeding 105 and int., or investment in new properties, &c., against which no bonds may be issued. Remaining $2,150,000 are reserved for not exceeding 80% of cost or fair value of additional property or equip., or add'ns, exts., impts., &c., under conservative restrictions. V. 103, p. 61.

Dividends.—On common in 1909 2%; 1910, 1%; 1911, 3%; 1912, 6%; 1913, 5%. In 1914 and to and incl. July 1917, 1% quarterly; none to July 1 1919. In 1919 2% was paid. In 1920, 4% regular and 3% deferred In 1921, 4%. In 1922 and 1923 divs. were being paid at the rate of 4% per annum. Divs. on pref. stock were begun in Sept. 1916 and have been paid regularly since.

EARNINGS.—For cal. year 1924, gross, $296,045; net, after taxes, $79,881. In 1923, gross, $292,142; net, after taxes, $94,934. In 1922, gross, $269,202; net, after taxes, $50,742. In 1921, gross, $274,467; net, after taxes, $59,817.

OFFICERS.—Pres., S. A. Culbertson; V.-P. and Gen. Mgr., S. S. Bush, Louisville, Ky.; Supt., H. J. Arnold, Rome.—V. 108, p. 172; V. 115, p. 2159

SAVANNAH ELECTRIC & POWER CO.

ORGANIZATION.—Incorp. in Ga. Aug. 12 1921 to acquire all the properties formerly owned or controlled by the Savannah Electric Co. (for history see "Electric Railway" Supplement of April 30 1921) as per plan outlined in V. 113, p. 184. The new co. took over the properties effective No. 1 1921. V. 113, p. 2081. In 1923 took over the property formerly owned by the Savannah Lighting Co. V. 117, p. 88. *Franchises* for both street railway and electric-lighting plant are perpetual.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does all the electric light and power business and the entire electric railway business in the city of Savannah and suburbs. Population served 90,000. Operates 63.50 miles of single track. In Sept. 1917 received auth. to extend its line to Port Wentworth. Construction has been begun. Gauge, 5 ft. Power stations have 18,300 k.w. capacity. 106 passenger and 17 other cars.

Stockholders were to vote April 23 1924 on auth. an increase in bond indebtedness. See V. 120, p. 1748, for details.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common ($100)	----	----------	$2,500,000	----------
Pref 6% cum after Oct 1 1926 ($100)	----	----------	1,000,000	Oct '25 3
1st pref 7½% cum ($100)	----	----------	41,300	----------
Debenture stk ser "A" 8% cum ($100)	----	8%	1,300,000	Oct '25, 2%
Ser "B" 7½% cum	----	7½%	250,000	----------
1st&ref M ser "A" $2,500,000 ($100, $500 & $1,000) gold—c*&r*tf	1921	7½ g A-O	1,717,500	Oct 1 1941
	Commonwealth Trust Co., Boston, Trustee.			
Ser "B" ($1,000, $500 c*)—{	1925	6 g A-O	$1,200,000	Apr 1 1945
	Atlantic Nat. Bank of Boston, Trustee.			
Sav Elec 1st cons mtge $3,500,000 gold ($1,000 and $500)—c*tf	1902	5 g J-J	2,109,000	Jan 1 1952
	Int. at American Trust Co., Boston, Trustee.			
Sav Thun & Isle of H 1st M g ($1,000) $1,250,000—c*ntf	1897	4 Q-J	1,000,000	July 1 1947
	Int. at Central Trust Co., New York, Trust.			
Car trust certificates	----	----------	62,213	----------

Stock.—The 6% pref. stock is call. at 120 and is cum. after Oct. 1 1926. Debenture stock may be issued from time to time in series which may bear different div. rates and red. price and carry a sink. fund but will be entitled to the same preferences and priorities. Ser. "B" 7½% pref. is red. at $110 per share. V. 119, p. 1283.

Bonds.—The 1st & ref. bonds, Series "A," may be issued in different series from time to time under certain restrictions. Call. all or part on any int. date after Oct. 1 1931, during 1932 at 105 and thereafter decreasing ½ of 1% in each year to 101 in 1940, and at 100 in 1941. *Sinking fund* of 2% per annum on the total amount of Series "A" bonds issued, commenced Nov. 1 1923, will retire bonds at 105 up to and incl. Oct. 1 1932 and thereafter at call price. $32,500 bonds in sinking fund cancelled up to Feb. 28 1925. Int. payable in New York, Boston and Chicago. V. 113, p. 1575.

The 1st & ref. mtge. 6% gold bonds, Series "B," due April 1 1945, are call., whole or part, incl. April 1 1929, at 105; incl. April 1 1933 at 104; incl. April 1 1937 at 103; incl. April 1 1941 at 102; incl. April 1 1944 at 101; thereafter at par, plus int. in each case. *Sinking fund* of 1¼% per annum, first payment April 1 1926. Stone & Webster Inc., and Lee, Higginson & Co. sold in May 1925 $1,200,000 at 98 and int., to yield 6.15%. V. 120, p. 2818.

Of the Savannah Elec. Co. 1st cons. bonds, $1,353,000 have been canceled Callable in whole (or in part for sinking fund) at 110 and interest on any interest date. The co. binds itself to apply at least $20,000 per annum, beginning 1906, towards improvements or extensions or in the purchase of bonds.

Of the Savannah Thunderbolt & Isle of Hope Ry. bonds, $250,000 have been canceled. *Sinking fund* 2% per annum began Jan. 1 1918.

Notes.—The 2-yr. 6½% notes are call. as a whole on 30 days' notice at 101 and int. prior to July 1 1924; 100½% & int. July 1 1924 to Dec. 31 1924; 100 & int. Jan. 1 1925 to maturity. Co. agrees to refund Penna. 4-mill tax. V. 117, p. 88.

EARNINGS.—For 12 months ending Dec. 31:

Calendar Year—	Gross.	Net aft. Taxes.	Int. & Amort.	Bal., Sur.
1924	$1,904,043	$721,671	$373,770	$347,901
1923	1,774,881	623,701	330,725	292,976

Earnings.—For 12 months ending June 30:

	1925.	1924.
Gross	$1,899,366	$1,930,209
Operating expenses & taxes	1,193,187	1,221,558
Net	$706,179	$708,651
Interest and amortization charges	376,444	371,408
Balance for res. retirements and div	$329,735	$337,243

OFFICERS.—Chairman, George J. Baldwin; Pres., Howard C. Foss; V.-P., Chas. F. W. Wetterer, Norman W. Mumford and H. H. Hunt; Sec. & Asst. Treas., W. H. Kennedy; Treas., H. B. Sawyer; Mgr., Robt. C. Brooks.—B. 117, p. 88, 2324; V. 119, p. 580, 1283, 2180, 2412; V. 120, p. 1748, 2270, 3066, 2818.

FLORIDA

SOUTHERN UTILITIES CO.

Controlled by American Power & Light Co. Operations supervised by Electric Bond & Share Co.

ORGANIZATION.—Incorp. in Fla. in March 1913. Practically all the outstanding securities of the subsidiary companies have been acquired and deposited with the trustee under the mtge. securing the co.'s 1st Mtge. 6s.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates electric, ice, gas and water properties furnishing to Miami, Palatka, Palmetto, Pensacola, St. Augustine, Sanford, Ft. Myers and Titusville, Fla., and to 36 other communities in Florida.

The Florida properties are owned in fee and leased to subsidiary local operating companies, while the two Georgia properties are controlled through ownership of their entire stock issues.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000 ($100)	----	----------	$2,970,100	----------
Prior pref 8% cum $2,500,000 ($100)	----	----------	318,700	----------
Pref 7% cum $5,000,000 ($100)	----	----------	1,803,280	----------
1st mtge $20,000,000 ($500 & $1,000) gold—tf	1913	6 g A-O	3,569,000	Apr 1 1933
	U. S. Mtge. & Tr. Co., N. Y., trustee.			

Stock.—Prior pref. is red. on 30 days' notice at 110.

Bonds.—1st Mtge. 6s are call. on any int. date at 105 & int. Mtge. provides for cumulative *sink. fund* of an amount equal to 1% of the outstanding bonds. In addition, the co. must expend annually for additions or extensions to physical property, against which no bonds may be issued, or turn over to the trustee an amount equal to ½ of 1% of the outstanding bonds. Int. payable in New York or London. Penna. State tax refunded. V. 100, p. 1262.

EARNINGS.—For calendar years:

Calendar Years—	1923.	1922.*	1921.	1920.
Gross oper. revenue	$2,577,007	$2,339,573	$2,789,196	$2,591,727
Oper. exp. and taxes	$1,799,407	$1,747,070	$2,099,405	$2,078,737
Replacem'ts & renewals	110,105	98,717	84,616	74,977
Underlying charges	10,943	11,939	12,760	12,760
Int. on bonds, notes, &c.	220,716	227,083	220,136	188,663
Amort. of debt. disct. & expense	35,131	49,655	36,128	13,441
8% Prior Pref. divs	22,761	16,830	6,825	1,141
7% Preferred dividends	114,924	------	------	------
Net income	$263,020	$188,279	$329,326	$222,009

* For the purpose of comparison the 1922 figures have been adjusted to exclude the operations of Georgia Public Service Co., which was sold in 1923 and therefore not included in 1923 figures.

OFFICERS.—Pres., S. R. Inch; V.-P. & Gen. Mgr., J. H. Gill; V.-P., E. W. Hill; V.-P., L. H. Parkhurst; Sec. & Treas., T. W. Moffatt.—V. 119, p. 1853; V. 120, p. 959.

FLORIDA PUBLIC SERVICE CO.

ORGANIZATION.—Incorp. in 1908 as the DeLand Electric Light, Power & Ice Co. Has acquired the properties of four other companies in Central Florida as follows: Orlando Public Service Co., Orlando Gas Co., Florida Ice & Power Co. and Eustis Light & Water Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co.'s principal business is that of supplying electric light and power. Co. serves various communities from DeLand to Avon Park, 120 miles south. Population about 40,000. Supplies electric light and power in 21 communities, incl. DeLand, Eustis, Tavares, Winter Park, Davenport, Haines City, Dundee, Lake Wales, Mt. Dora, Frostproof and Avon Park and also supplies gas in Orlando and water and ice in other of these communities.

The electric system of the co. includes 4 steam generating stations located at DeLand, Eustis, Orlando and Lake Wales. The total boiler capacity is in excess of 2,700 h.p. and the electric generating capacity is 3,985 k.w. Current is transmitted by means of 13,200-volt transmission lines. At Orlando co. owns a water gas generating plant, having a capacity of 1,350,000 cu. ft. of gas per day, which is distributed by means of 34 miles of gas mains. Has 144 miles of electric distribution lines, 62 miles of electric transmission lines and 12 miles of water mains.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com stock 20,000 shs (no par)	----	----------	10,000 shs.	----------
Pref 7% cum $5,000,000 ($100)	----	----------	$950,000	Feb '25 1¾
Florida Public Serv Co 1st M ($100, $500 & $1,000) gold	1924	6½ g F-A	1,550,000	Feb 1 1949
Fla Pub Serv Co 10-yr sec. bds ($100, $500 & $1,000) gold	1924	7 g F-A	412,500	Feb 1 1934

Bonds.—

1st mtge. 6½s are callable, all or in part, on any date to and including Feb. 1 1925 at 107%, and in each succeeding year thereafter to and incl. Feb. 1 1931 at 105½%, and in each succeeding year thereafter to and incl. Feb. 1 1937, at 104%, and in each succeeding year thereafter to and incl. Feb. 1 1943 at 102½%, and each succeeding year thereafter to and incl. Aug. 1 1948 at 101% of the principal amount thereof and int., and thereafter at the principal amount thereof and accrued int. thereon.

10-year 7% secured bonds are callable, all or any part, on any int. date to and incl. Feb. 1 1925 at 105%, and on each succeeding Feb. 1 at a premium decreasing ½ of 1% in and for each succeeding 12 months period ending on Feb. 1 so that on Feb. 1 1933 such bonds may be redeemed at a premium of 101%, and thereafter at the principal amount thereof and accrued interest thereon.

EARNINGS.—For year end. Feb. 28 1925:

Operating revenue	$798,551
Operating income	224,768
Other income	4,755
Total income	229,524
Total deductions from income	164,749
Provision for dividend on preferred stock	40,133
Balance of net income	24,642

Latest Earnings.—Year end. Sept. 30 1924, gross, $2,867,456; net, available for depreciation and divs., $632,233.

OFFICERS.—Pres., W. S. Barstow; V.-P., Lucien H. Tyng.; V.-P., Wm. Buchsbaum; Treas., J. P. Campbell; Sec., C. N. Wilson.—V. 120, p. 1326, 1881.

KEY WEST ELECTRIC CO.

ORGANIZATION.—Incorporated in New Jersey in 1898 and does entire electric railway and electric light and power business of the city; also owns *franchises* for manufacture of gas. *Franchise* expires 1997. In June 1906 was acquired by Stone & Webster of Boston and re-capitalized as below. V. 82, p. 1496. Public Service Investment Co. owns $374,100 common stock and $287,800 preferred stock.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 5.41 miles of track; 10 cars. Gauge, 5 ft. 2¼ in. Power station capacity, 1,670 k.w.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $500,000 ($100)	----	----------	$500,000	----------
Pref $350,000 ($100) 6% cum	----	Q-M	350,000	----------
First mortgage $1,000,000 gold ------tf	1906	5 g F-A	565,000	Aug 1 1956

Int. at State Street Trust Co., Boston, Tr.

Preferred Stock.—Redeemable at 110.

Bonds.—Are subj. to call as a whole or in part for s. f. at 105 and int. at any time. A *sink. fund* of 1% of bonds out began Dec. 1 1907, if earned; on Dec. 1 1912 became obligatory. $88,000 canceled.

EARNINGS.—For 12 months ending Dec. 31:

Year—	*Gross.*	*Net (aft. Tax.)*	*Interest.*	*Sink. Fund.*	*Surplus.*
1924	$241,747	$95,419	$30,008	--------	$65,411
1923	245,125	95,138	30,625	--------	64,513

Earnings.—For 12 months ending June 30:

	1925.	1924.
Gross	$249,522	$237,458
Operating expenses and taxes	151,655	147,241
Net	$97,867	$90,217
Interest and amortization charges	29,825	30,193
Balance for res. retirement and div	$68,042	$60,024

OFFICERS.—Pres., Chas. F. W. Wetterer, Boston; V.-P., Harry H. Hunt; Sec., Victor D. Vickery; Treas., Henry B. Sawyer; Mgr., Bascom L. Grooms, Key West, Fla.; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 82, p. 1496; V. 94, p. 1508.

PENSACOLA ELECTRIC CO.

Control.—In Feb. 1925 the Southeastern Power & Lt. Co. acquired control of the co. V. 120, p. 958.

Receivership.—On Jan. 26 1920 Federal Judge Sheppard appointed James G. Holtaclaw, receiver for the company, on complaint of the Old Colony Trust Co., Boston. V. 110, p. 465.

ORGANIZATION.—Incorporated in Maine on July 6 1906, and is successor to the Pensacola Electric Terminal Co. Owns the securities of the Escambia County Electric Light & Power Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does all the street railway and (through the Escambia County Elec. Lt. & Power Co.) the entire electric lighting and power business of Pensacola. Operates 24.49 miles of track, 0.62 mile trackage; standard gauge; 29 motor and 7 trail passenger cars and 11 other cars. Power station has 2,800 k.w. capacity. Railway *franchise* expires in 1933; lighting *franchise* perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,050,000 ($100)	----	----------	$800,000	----------
Pref $500,000 ($100) 6% cum	----	J-D 1	300,000	See text
1st mtge $1,500,000 gold--tf	1906	5 g F-A	1,129,000	Aug 1 1931

Int. at Old Colony Tr. Co., Boston, Trustee.

Coupon notes $500,000 gold ($100, $500 & $1,000)-c*tf	1919	7 g J-J	281,900	Jan 1 1921

Int. at Old Colony Tr. Co., Boston, Trustee.

Stock.—The preferred stock is redeemable at 115.

Bonds.—$159,000 are reserved for additions and improvements at 80% of cost. A *sinking fund* of 1½% per annum of bonds outstanding began Dec. 1 1907, first five payments were waivable, but became a fixed charge on Dec. 1 1912. Bonds subject to call as a whole at any time at 105 and int., and in part for sinking fund only. V. 83, p. 156; $212,000 have been canceled. Coupon notes are callable as a whole at 101 and int. on 30 days' notice. $218,100 are in treasury.

Dividends.—First div., of 3%, was paid on pref. June 1 1907 and 3% was paid Dec. 2 1907. In 1908, June, dividend passed because of strike on company's lines. None to Dec. 1909, when 3% regular and 3% extra on account of accumulation were paid. March 1910 paid another 3% on account of accumulations; June 1910 3% regular and 3% extra, paying up all accumulations; Dec., 3%. In 1911, 1912 and 1913, 6%. In 1914, June, 3%. None to June 1916, when 3% was paid. In Dec. 1916, 3% and 1½% extra account of accumulations. In 1917, 6%. In 1918, 6%. Dividends in arrears, 16½%.

EARNINGS.—For 12 months ending Dec. 31:

Year—	*Gross.*	*Net (after Tax).*	*Interest.*	*Sink. Funds.*	*Surplus.*
x1919	$543,592	$102,274	$100,485	------	$1,789
1918	506,050	145,668	87,067	------	58,601

x No later figures available.

OFFICERS.—Pres., Geo. J. Baldwin, N. Y.; V.-P., Chas. F. W. Wetterer; Sec., Geo. A. Peirce; Treas., Henry B. Sawyer; Managers, Stone & Webster Mgt. Assn., Boston, Mass.—V. 112, p. 373, 653; V. 115, p. 2581; V. 117, p. 2654; V. 118, p. 552; V. 120, p. 958.

TAMPA ELECTRIC CO.

ORGANIZATION.—Incorp. in Florida on Oct. 31 1899. In April 1913 purchased the Tampa & Sulphur Springs Traction at foreclosure sale.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire electric railway, electric lighting and power business in Tampa and operates an electric railway between Tampa and Port Tampa and a line to Sulphur Springs. Operates 55.67 miles of equivalent single track. Standard gauge. 140 passenger and 14 other cars. Owns 2 amusement parks. Has steam power station with 24,455 k.w. capacity and hydro-electric station with 600 k.w. capacity. *Franchise* is for 999 years from 1899. $233,800 stock is held by the Public Service Investment Co.

On Sept. 30 1925 stockholders increased the authorized capital stock to $6,210,700, par $100. The 12,421 additional shares were to be offered to stockholders at $100, in the ratio of one new share for every four held. V. 121, p. 1680.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $6,210,700 ($100)	----	Q-F 15	$4,968,600	Aug '25 2½
1st mtge $2,000,000 ($1,000 and $500) gold------c*tf	1908	5 g J-D	1,081,000	June 1 1933

Int. at Amer. Trust Co., Boston, Trustee.

Bonds.—Callable as a whole (or in part for sink. fd.) at 105 and int. at any time. $173,500 are in treasury. *Sink. fund* of 1% of bonds outstanding yearly, payable Aug. 1; $149,000 in sinking fund canceled.

Dividends.—5% semi-annually for several years up to Nov. 1907, when a div. of 2% was paid. In 1908, 7%; in 1909, 7%; in 1910, 8%; in 1911 and since, 10%.

EARNINGS.—For 12 mos. ending Dec. 31:

Year—	*Gross.*	*Net (aft. Tax).*	*Interest.*	*Sink. Fund.*	*Surplus.*
1924	$2,350,676	$1,003,505	$55,285	------	$948,219
1923	2,146,820	923,824	65,862	------	857,962

EARNINGS.—For 12 months ending June 30:

	1925.	1924.
Gross	$2,719,266	$2,214,179
Operating expenses and taxes	1,527,475	1,264,537
Net	$1,191,791	$949,642
Interest and amortization charges	53,989	56,942
Balance for reserve retirement and dividends	$1,137,802	$892,700

OFFICERS.—Pres., Peter O. Knight; V.-Ps., C. F. W. Wetterer; Treas., Henry B. Sawyer; Sec., Wm. T. Crawford; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 114, p. 2242; V. 116, p. 2131; V. 121, p. 1680.

JACKSONVILLE TRACTION CO.

Receivership Ended.—On Sept. 1 1925 the receivership, which had lasted from Oct. 30 1919—V. 109, p. 1700—was ended and the property restored to the company. For full details of the plan for adjustment of the affairs of the company, dated Aug. 12 1925, which was declared operative, we refer to V. 121, p. 1677. Hereunder we have treated the capitalization as it will be after complete execution of the plan.

ORGANIZATION.—Is a re-incorporation in Mass. in March 1911 (V. 92, p. 881) of the Jacksonville Elec. Co., which was a consolidation of the Jacksonville St. Ry. Co., the Main St. RR. Co. and the Jacksonville Elec. Lt. Co. Stock of old company was exchanged, share for share, for stock of new co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does entire electric railway business in Jacksonville. Operates appr. 32 miles of equivalent single track. Has 122 cars. Gauge 5 feet. Power plant capacity, 2,400 k.w. Railway *franchise* expires in 1932. $350,000 com. stock is held by Public Service Investment Co.

The co. being unable to refinance the $750,000 6% notes due Mar. 1 1919, the following protective committee was formed and has issued a call for the deposit of these notes. A sufficient majority of the noteholders have assented to the deposit agreement to insure the success of this measure. V. 108, p. 1275. In April 1920 we were informed that over 95% of the notes had been deposited.

Franchise.—The principal franchise of the company in the City of Jacksonville expires in 1932. Efforts will be made to secure a new franchise satisfactory as to terms and conditions. V. 121, p. 1677.

Valuation.—See V. 111, p. 2140.

In July 1925 was granted permission to abandon its 3½-mile line to Camp Johnston. V. 121, p. 457.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,500,000 ($100)	----	----------	$1,000,000	See text
Pref 6% cum $1,000,000 ($100)	----	6 Q-F	500,000	See text
First consol mtge $5,000,000 ($500 and $1,000)----c*tf	1911	5 M-S	912,500	Mar 1 1931

Int. at State Street Trust Co., Boston, Trus.

Jacksonv Elec 1st M (assumed) gold ($1,000)c*.ntf	1902	5 g M-N	1,245,000	May 1 1927

Int. at American Trust Co., Boston, Trustee.

10-year 5% gold notes	1925	5 g	1,368,000	Sept 1 1935
Receiver's car tr ctfs	----	-------	125,994	Pay. serially
Par lien oblig held by City of Jacksonville	----	-------	132,423	Pay. serially

Stock.—$100,000 common stock not reported outstanding held in treasury Non-taxable in Massachusetts.

Bonds.—Of the 1st consol. bonds, $1,245,000 are reserved to retire Jacksonville Elec. 1st M. and $2,667,000 are for additions and improvements at 80% of cost. Subject to call on any int. date as a whole or in part for *sinking fund* at 105 and int. Future issues of these bonds may bear interest at a lower rate than 5% if so determined by the directors. *Sinking fund*, 1% per annum of bonds out began Mar. 1 1917. V. 92, p. 1564. $92,500 in sinking fund canceled and $169,000 in treasury.

Jacksonville Elec. Co. bonds are subject to call as a whole at 105 and int. on any int. date. A *sinking fund* of 1% annually of bonds out commenced May 1 1907, which may be used for extensions and improvements or in purchase of bonds. $5,000 bonds have been canceled. The coupon notes are callable as a whole at 100 and interest on 30 days' notice.

The 10-year 5% gold notes, 1925, were issued under the reorganization plan of Aug. 12 1925. Holders of unsecured bank debt ($213,000) and 6% unsecured coupon notes due March 1 1919 ($750,000), which with accrued and unpaid interest amounted to $1,368,992 on Sept. 1 1925, were to receive

the new notes to the full face value of the overdue notes plus accrued interest. Amounts for less than $100 would be paid in cash. V. 121, p. 1677.

Under the same plan $112,500 Jacksonville Traction Co. 1st cons. mtge. bonds, 1911, would be given to holders of $90,000 secured notes of Duval County Traction Co. (as collateral for which they had been held by them heretofore) upon surrender of their notes for cancellation and waiver of the unpaid interest on the old notes. V. 121, p. 1677.

Dividends.—Paid 1¼% quar. on pref. to May 1915; in Aug. '15 paid ¾% and same rate quar. to and incl. Nov. 1916. Feb. 1917 div. passed (V. 104, p. 361). None since. On old *Electric* Co. com. 6% ann. from Aug. 1 1905 to Aug. 1 1910, when rate was increased to 7% and same amount paid to Feb. 1911. On new *Traction* Co. com. initial div.,—1¾%—paid in May 1911; same rate quar. to and including Nov. 1914. None since.

EARNINGS.—For 12 months ending June 30 (no later published):

Year—	Gross.	Net (aft. Tax.).	Interest.	Sk.,&c.,Fds.	Surplus.
1919	$1,025,601	$152,265	$177,139	------	def.$24,874
1918	781,551	241,029	170,427	------	70,602

OFFICERS.—Pres., Geo. J. Baldwin, N. Y.; V.-Ps., D. C. Barnes and H. C. Harding; Treas., Henry B. Sawyer; Clerk, Wm. T. Crawford; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 112, p. 372, 932; V. 113, p. 628; V. 115, p. 2267; V. 116, p. 1893; V. 121, p. 457, 1677.

ALABAMA

SOUTHEASTERN POWER & LIGHT CO.

ORGANIZATION.—Incorp. in Maine in 1924. Has acquired from the Alabama Traction, Light & Power Co., Ltd. (for history see "Public Utility" Compendium of Nov. 1 1924), all the assets of that company, including all the 187,510 shares of com. stock and all the $12,170,000 100-year debenture certificates of the Alabama Power Co. (see statement below), and all the outstanding securities of the Drifton Coal Co. See V. 119, p. 2075.

Company owns or controls among other holdings: Alabama Power Co., Mississippi Power Co., Gulf Electric Co., Mobile Electric Co., Pensacola Electric Co. On Sept. 22 1925 stockholders increased the authorized number of no-par-value shares from 600,000 to 3,600,000, viz., 100,000 pref. and 3,500,000 common, 5 new common shares to be issued for each common share held. V. 121, p. 1570, 1909. Stockholders also approved the merger of the co. and the Southern Power Securities Corp. V. 121, p. 841, 980, 1570.

Acquisition of Pensacola Electric Co.—See V. 120, p. 959, for details and terms of exchange offered to Pensacola Electric Co. stockholders.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. 3,500,000 shares (no par)	----	-------	1,700,000 shs	----------
Pf, $7 cum. 100,000 shs (no par)	----	-------	19,375 shs	See text
6% gold debs Ser A ($1,000, $500, $100 c*; $1,000 and $10,000 r*----------tf	1925	6 g M-S	10,000,000	Sept 1 2025 Irving Bank-Columbia Trust Co., New York, Trustee.
Ala Trac, L & P Co, Ltd, 1st mtge $25,000,000 gold--c*f	1912	5 g M-S	13,668,900	Mar 1 1962

Bonds.—The *Alabama Traction, Light & Power Co., Ltd., 1st mtge. 5s* have been assumed by the Southeastern Power & Light Co. Are secured by pledge of all the outstanding com. stock and 100-year debenture certificates of the Alabama Power Co. Are redeemable at 105. *Sinking fund* 1% per annum, began 1922. $10,000,000 are pledged as security for the Southeastern Power & Light Co. secured notes, 6% series, due 1929. On Oct. 7 1925 holders accepted an offer for the exchange or conversion of their bonds into 6% g. debs., Series A, due 2025, of the Southeastern Power & Light Co., together with warrants to purchase common stock of the Southeastern Co. V. 121, p. 841, 980, 1787.

Notes.—All of the outstanding *secured notes, 6% series, due* 1929, were called for redemption on Nov. 1 1925 at 102½ and int.

The *6% gold debentures, Series A*, are red., all or part, upon 30 days' notice, incl. Mar. 1 2020, at 110 and int.; thereafter at par and int. Penn. 4-mills tax, Mass. income tax up to 6% refundable. Interest payable in New York. Bonbright & Co., Inc., sold in Aug. 1925 $10,000,000 at 96½ and int. Warrants in the ratio of 10 warrants to each $1,000 debenture were attached, entitling the holder to purchase one share of the proposed new common stock at any time at $50 per share. V. 121, p. 841.

***Dividends.*—On preferred an initial quarterly dividend of $1 75 per share was paid in Jan. 1925.**

EARNINGS.—Cal. year 1924 (incl. Ala. Trac., Light & Pow. Co., Ltd.):

Operating revenue	$9,533,547
Operating expenses, maintenance and taxes	4,899,180
Net operating income	$4,634,367
Gross income	$4,911,649
Interest on funded debt of subs., $2,002,000; less amount allocated to new construction, $305,997	1,696,003
Interest on notes and accounts payable	41,052
Special reserves for retirement and renewal of plant	246,178
Amortization of bond discount and expense	248,299
Amortization of cost of developing load, Mitchell Dam	51,877
Miscellaneous deductions	20,664
Preferred stock dividends of subsidiaries	711,215
Interest on funded debt of Southeastern Power & Light Co.	752,195
Preferred stock divs. of Southeastern Power & Light Co.	85,213
Balance, surplus	$1,058,954

—V. 119, p. 2075, 2880; V. 120, p. 959; V. 121, p. 587, 841, 980, 1228, 1349, 1570, 1787, 1909.

ALABAMA POWER CO.

Controlled by Southeastern Power & Light Co.

ORGANIZATION, &c.—Incorp. in 1906 in Alabama. In Jan. 1923 acquired the properties of the Montgomery Light & Traction Co., Montgomery Light & Water Power Co., and the Power Transmission Co. V. 116, p. 178, 938. On Jan. 16 1925 acquired the electric lighting, street railway and water systems of the Sheffield Co. Also acquired the Sheffield Land Co. V. 119, p. 3007; V. 120, p. 451.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Serves, directly and indirectly, over 80% of the urban population and practically all of the large industrial power requirements of the State of Alabama outside of the City of Mobile. Does, directly, all the electric light and power business in some 100 cities and towns, all the street railway business in Anniston, Gadsden, Montgomery, Tuscaloosa and Huntsville, and the gas business in Anniston, Selma, Decatur, Montgomery, Tuscaloosa and Albany. Furnishes under contract all the current used by the Birmingham Electric Co. in Greater Birmingham and Bessemer, and all the current used by the local public service cos. in Alexander City, Cordova, Opelika, Sylacauga, LaFayette and Piedmont. Also serves under contract a number of large industrial power consumers. Compare also V. 116, p. 517.

Valuation.—V. 116, p. 2639.

Discontinues Trolley Service.—In July 1925 the co. applied to the Alabama P. S. Commission for authorization to discontinue street railway service in Florence, Sheffield and Tuscumbia, and to substitute bus transportation. V. 121, p. 327.

New Issues.—In Sept. 1925 was granted authorization to issue $4,000,000 of 1st mtge. lien & ref. gold bonds and 50,000 shares cum. pref. stock of no par value, proceeds to be used for new construction, increasing the ultimate installed capacity to 135,000 h. p. V. 121, p. 1226, 1567.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common 391,020 shares	All owned by Southeastern Power & Lt. Co.			
Pref. 7% cum. 390,000 shares (no par)	----	7%	160,488 shs.	Oct '25,1¾
Preferred ($100 par)	----	----------	$492,700	----------
Income debenture certificates	----	----------	12,170,000	----------
1st mtge. $100,000,000 sink. fund ($1,000) gold ----c*	1916	5 g M-S	10,221,000	Mar 1 1946 United States Trust Co., N. Y., trustee.
1st mtge lien & ref ($500, &c.) gold ----------c*&r*	1921	6 g J-D	21,000,000	June 1 1951
	1922	5 g J-D	12,700,000	June 1 1951 U. S. Mtge. & Trust Co., N. Y., Trustee.
Selma Lighting Co. 1st mtge. (closed) gold ($500, &c.)---	1902	5 g J-D	238,000	June 1 1932 Int. at West End Trust Co., Philadelphia.
Montgomery Lt. & W. P. 1st cons gold red at 105------	1903	5 g J-J	635,300	Jan 1 1943 Int. at New York Trust Co., New York.
Montgomery Light & Power 1st mtge gold----------	1898	5 g M-S	276,100	Sept 1 1947 Int. at Harris, Forbes & Co., New York.

Stock.—Com. stock is all owned by Southeastern Power & Light Co.

Bonds.—Of the auth. issue of $100,000,000 1st M. 5% bonds of the Alabama Power Co., $33,753,000 on Apr. 1 1925 had been certified by the trustee, of which $10,221,000 is in the hands of the public, $238,000 reserved to retire Selma Ltg. Co.'s 1st 5s, due 1932; no add'l bonds to be issued except for deposit and pledge under indenture securing 1st Mtge. Lien & Ref. bonds, and $23,294,000 are so pledged. Are callable at 105 since 1921.

The 1st mtge. Lien & Ref. gold bonds are callable all or part at 105 and interest to and including June 1 1932, and thereafter at a premium reducing ¼% per annum. V. 112, p. 2644, 2751; V. 116, p. 517. In April 1925 $3,000,000 first mtge. lien & ref. bonds, 5% series, dated Dec. 1 1922, were *offered* by Harris, Forbes & Co., and Coffin & Burr, Inc., at 94½ and int., to yield about 5.40%. V. 120, p. 1879. In Oct. 1925 the same bankers offered $5,000,000 5% Series due 1951 at 95¾ and int., yielding 5.30%. V. 121, p. 1787.

The $12,170,000 income debentures are all owned by Southeastern Power & Lt. Co., and are a non-foreclosable security having a contingent interest in the balance available after the payment of Pref. stock divs. They represent part of the original investment in the property over and above that represented by the outstanding bonded debt.

REPORT.—Consolidated earnings calendar years;

	1924.	1923.	1922.	1921.
Net oper. rev., less discounts, &c	$8,823,389	$7,863,294	$5,745,321	$4,515,919
Operating expenses	4,490,026	4,278,222	2,994,600	2,127,194
Net earns. from oper.	$4,333,363	$3,585,072	$2,750,721	$2,388,724
Other income	172,432	257,258	242,707	80,795
Gross income	$4,505,795	$3,842,330	$2,993,428	$2,469,520
Int. on bond debt (net)	1,696,003	1,069,303	627,315	788,352
Depr., amort., ernts, &c.	474,160	1,034,214	885,195	667,535
Pref. stock dividends	711,215	340,884	78,073	35,723
Int. on 100-yr. gold deb. certificates	851,900	851,900	829,238	826,000
Transferred to P. & L.	$792,518	$546,029	$573,607	$151,910

ANNUAL REPORT 1924.—For detailed report 1924 see V. 121, p. 322.

Latest Earnings.—12 mos. end. Aug. 31 1925: Gross, incl. other income, $10,615,807; net earnings, $5,049,867; net after interest charges, $2,601,792.

OFFICERS.—Pres., Thos. W. Martin, Birmingham, Ala.—V. 119, p. 1627, 1845, 1955, 3007; V. 120, p. 451, 1745, 1879; V. 121, p. 327, 1226, 322, 1567, 1787.

Meridian Light & Ry. Co.

Control.—In April 1925 control of the co. was acquired by the Alabama Power Co. from the Cities Service Power & Light Co. V. 120, p. 2147.

ORGANIZATION.—Incorporated in Mississippi in Feb. 1901 as a reorganization of the Meridian St. Ry. & Power Co. Does entire street railway, artificial gas and electric business in Meridian. Owns all the stock of the Hattiesburg Traction Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—*Franchises* are for 50 years from Oct. 4 1895 for street railway and from Dec. 1900 for gas and electricity. Contract for lighting streets. Population served, 27,000. 11.128 miles of track, standard gauge, 70-lb. T rail and 73 to 98-lb. girder and groove. 12 motor and 2 other cars. Power station capacity, 5,220 k. w., 88.4 miles distribution line. Has 30.52 miles of gas mains. On July 23 1925 the voters of Meridian, Miss., voted in favor of buses to replace the street car service. V. 121, p. 1227.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)---	----	-------	$2,000,000	----------
1st mtge $750,000 gold ($500 and $1,000----------c*	1904	5 g M-S	750,000	Mar 1 1944 Int. at First Nat. Bank of Mobile, trustee.
Gen mtge s f $5,000,000 i ($1,000) g ----------c*cpt	1910	5 M-S	1,166,000	Mar 1 1945 First National Bank of Mobile, trustee.

Bonds.—A *sinking fund* of 1% of 1st M. bonds became operative Sept. 1 1906. $243,000 of outstanding bonds are held in sink. fund. Bonds are subject to call on 3 weeks' notice at 105. V. 92, p. 1311. $750,000 of gen. mtge. bonds are reserved to retire 1st mtge. bonds and $3,026,000 may be drawn for 85% of impts., &c. Sinking fund of 1% of gen. mtge. bonds out is operative provided that the earnings are sufficient after the payment of semi-annual int. on both the 1st mtge. bonds and gen. mtge. bonds. Red. at 105 on 4 weeks' notice. Int. at office of trustee or office or agency of company in New York.

OFFICERS.—Pres., C. W. Soule; V.-P., T. J. Lyle Jr. and Louis Threefoot; Gen. Mgr., Sec. & Treas., W. R. Phipps.—V. 92, p. 1113; V. 107, p. 603; V. 110, p. 248; V. 112, p. 2537; V. 115, p. 2580; V. 120, p. 2147; V. 121, p. 1227.

Hattiesburg Traction Co.

Meridian Light & Ry. Co. owns all the stock.

ORGANIZATION.—Organized in 1905 as Hattiesburg Traction, Light & Fuel Co. Name changed to above in Nov. 1906. Sept. 2 1907 purchased Hattiesburg Gas Co. and Hattiesburg Light & Power Co., giving company control of artificial gas, street railway and electric light and power business of city.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—5.965 miles of track. Standard gauge, 70-lb. and over A. S. C. E.—T rail, 12 motor and 3 other cars. Power house capacity, 2,100 k. v. a.; 39.32 miles distribution lines. Has 17.28 miles of gas mains. Electricity and street railway *franchise* 25 years from 1906; gas *franchise* expires in 1930. Has contract for lighting city streets. Population served, 17,000. On June 30 1925 the voters at Hattiesburg, Miss., voted in favor of buses to replace the railway cars of the co. V. 121, p. 457.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)-------	----	-------	$500,000	----------
1st mtge $300,000 ($1,000) gold----------r&c*cpt	1908	6 J-J	221,000	Jan 1 1928 Int. at Guaranty Trust Co., N. Y., trustee.
Gen lien mtge $2,500,000 gold ($1,000)----------c*cpt	1912	6 J-J	496,000	July 1 1952 Int. at office or agency of co. in N. Y., or at First National Bank, Mobile, trustee.

Bonds.—*Sinking fund* retires 1st mtge by purchase $5,000 bonds annually, beginning Jan. 1 1909, at a premium up to a 5% basis, bonds cannot be called. V. 87, p. 97. $85,000 have been retired. Of gen. lien bonds, $300,000 are reserved to retire 1st mtge. bonds. Additional bonds may be drawn for 85% of impts. Bonds are callable at 105 and int. on any int. date on 4 weeks' notice. *Sinking fund*, 1%, began July 1 1916.

OFFICERS.—Pres., H. L. Doherty, N. Y.; V.-P., M. R. Bump, N. Y., and R. E. Burger, N. Y.; Sec. & Treas., Howard McDavid; Gen. Mgr., E. E. Armstrong.—V. 93, p. 731; V. 95, p. 679; V. 107, p. 802; V. 114, p. 198; V. 121, p. 457.

(2) MISSISSIPPI POWER CO.

Controlled by Southeastern Power & Light Co.

ORGANIZATION, &c.—Organized in Maine.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies electric service to a population of more than 100,000 in 20 cities and towns in eastern Mississippi; transportation service in four, and gas service in two of these. Acquired several existing public utilities. Aggregate generating capacity, 25,000 k. v. a. Miles of track, 32. Two gas plants with 44 miles of mains. Co. plans to make a large hydro-electric development on the Tennessee River in the northeastern corner of Mississippi.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 400,000 shs (no par)	----	----------	400,000 shs	----------
1st pref cum $7 100,000 shs	----	$7	25,000 shs	----------
2d pref $6 non-cum 20,000 shs	----	$6	5,000 shs	----------
First & refdg mtge 5% Series ($1,000, $500 c*, & $5,000, $1,000 r*)----------tf	1925	5 g M-S	$4,000,000	Sept 1 1955 New York Trust Co., New York, Trustee.
Underlying divisional bonds	----	----------	1,104,800	----------

Bonds.—The 1st & ref. mtge. 5% series gold bonds due 1955 are call. on 6 weeks' notice, incl. Sept. 1 1936 at 105 and int., thereafter at a premium reducing ¼% per annum. Penn. 4-mill tax, Mass. income tax up to 6% refundable. In Aug. 1925 Harris, Forbes & Co. and Coffin & Burr, Inc., sold $4,000,000 at 92½ and int., to yield over 5½%.

EARNINGS.—Income account 12 months ended June 30 1925: Gross earnings, incl. other income, $1,590,477; oper. exp., maint. and taxes, $942,287; net earnings, $648,190; annual int. on mtge. bonds, incl. new issue, $261,360; balance, $386,830.—V. 120, p. 2147; V. 121, p. 979.

MONTGOMERY LIGHT & TRACTION CO.

In Feb. 1923 the properties of the co. were taken over by the Alabama Power Co., all bonds having been retired prior to that time and the stock reduced to the nominal amount of 20 shares. For history see "Public Utility" Compendium of Nov. 1 1924.

MOBILE LIGHT & RAILROAD

ORGANIZATION.—A consolidation on Sept. 1 1901 of the Mobile Ligh & Railroad and the Mobile Street RR.; the *franchises* of both companies were extended on Sept. 12 1901 to March 12 1955. See V. 73, p. 616.

In July 1906 the Mobile Illuminating Co. purchased the electric-light plant of the company and under contract of purchase pays to the Mobile Lt. & RR. 70 semi-annual payments of $11,464.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns 57.89 miles of track in Mobile and extensions to Magazine Point, Spring Hill and Whistler.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,250,000 (par $100)	----	----------	$2,250,000	See text
First mtge gold ($1,000)..ntf	1897	5 g J-J	297,000	July 1 1937
	Int. at Farmers' Loan & Trust Co., N. Y.			
Consolidated mortgage, gold	1901	5 g M-S	1,037,000	Sept 1 1941
($1,000) $2,250,000...c*tf	Interest at New York Trust Co., N. Y., Trus			

Bonds.—Of the $2,250,000 mortgage, $700,000 are reserved for prior liens, $183,000 have been canceled, $245,000 certified, balance, $272,000, uncertified. $103,000 first mtge. Mobile Light & RR. Co. bonds have been retired and $10,000 are in treasury.

EARNINGS— *Calendar Years*	*Gross Earnings.*	*Net (after Taxes).*	*Fixed Charges.*	*Balance, Surplus.*
1924	$738,013	$41,969	$65,075	def$23,107
1923	808,933	86,351	74,762	11,589
1922	820,014	36,923	82,584	def45,661

Dividends.—Initial dividend—¼% Aug. 1 1909; in 1910, ¼%; in 1911 2½%; in 1912, 1½%; in 1913, 2%; in 1914, 3%; in 1915, 2%; in 1916, 3% in 1917, 2%; in 1918, April, 1%; June, 1%; Aug., 3%. In 1919, Sept., 1%. In 1920, Sept., 1%. In 1921, 2%. In 1922, 1%.

OFFICERS.—Pres., J. H. Wilson; V.-P. & Gen. Mgr., F. F. Rossman; Sec. & Aud., Almer G. Fay; Treas., F. H. Peters.—V. 113, p. 1675; V. 114, p. 306; V. 115, p. 183, 1632, 2794; V. 116, p. 2129; V. 118, p. 664, 2305.

BIRMINGHAM ELECTRIC CO.

Supervised by Electric Bond and Share Co.

Controlled by National Power & Light Co. (see on another page).

ORGANIZATION.—Incorp. Mar. 25 1924 in Alabama for perpetual duration. Acquired at receiver's sale the operating properties of the Birmingham Ry., Light & Power Co. (for history see "Electric Railway" Supplement of April 26 1924), together with properties of the Bessemer Gas Co., Norwood Street Ry. and Birmingham-Tidewater Ry. Co. (for history see "Electric Railway" Supplement of April 26 1924). $781,000 first mtge. 5% bonds of the Birmingham Ry. & Elec. Co., which matured July 1 1924 were paid, principal and accrued interest. V. 118, p. 1663.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates the entire street railway, gas, electric power and light and steam heat business of Birmingham and all the principal nearby cities and towns, including Brighton, Bessemer, Boyles, Fairfield, Tarrant City, Inglenook, Edgewood and Irondale; an interurban line, about 31.235 miles of which is in operation, from East Lake to Ensley and Pratt City, does the city lighting in Birmingham, Bessemer, Fairfield and Brighton.

Operates approximately 173 miles of single track in cities of Birmingham, Bessemer and in Jefferson County. Standard gauge. All but 6 miles 70 to 100 lb. T and girder rails. Owns 318 passenger, 74 service cars. Installed electric generating capacity, 11,700 k. w. Has 654 miles of distribution lines and over 93 miles of high voltage lines. Has 5 gas holders, storage capacity 4,326,000 cu. ft.; 286 miles of mains. *Franchises* covering gas, electric power and light business and street railway lines are, with some unimportant exceptions, stated to be perpetual. Has a contract with the Alabama Power Co. by which the latter furnishes electricity for operating the railways and also for light and power service in Birmingham. Under this contract the company's steam station is held as a reserve plant. V. 98, p. 1691.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com 1,000,000 shs (no par)	----	-------	800,000 shs	----------
Pref 75,000 shs (no par) $7 cum	----	$7 Q J	33,996 shs	Oct '25, $1.75
First & ref M 6% ser due 1954	1924	6 g A-O	$8,000,000	Oct 1 1954
(c* $500 & $1,000, and $1,000 r*) gold ----------tf	Central Union Trust Co., New York, trustee.			
Birm Ry, L & P gen M ref $10,000,000 gold ($1,000) c*	1904	4½ g A-O	8,662,000	Apr 1 1954
	Int. at Canal-Commercial Tr. & Sav. Bk., New Orl., trus., or at N. Y. Tr. Co., N. Y.			

Stock.—Pref. is red. at $110 per share and divs. In Dec. 1924 the Old Colony Trust Co., Boston, W. C. Langley & Co., Spencer Trask & Co. and Jackson & Curtis *offered* 20,000 shares pref. at $98 per share and div., to yield 7.14%. V. 120, p. 84.

Bonds.—First & ref. mtge. 6% series due 1954 are redeemable, all or in part, on any interest date on six weeks' notice through Oct. 1 1928 at 105 and interest; thereafter through Oct. 1 1933 at 104½ and int.; thereafter through Oct. 1 1938 at 104 and interest; and thereafter at 103¾ and interest less ¼ of 1% for each full year elapsed subsequent to March 1 1939. Interest payable in New York City. Pennsylvania 4 mills tax refunded. $8,000,000 first & ref. mtge. 6% series due 1954 were *offered* in April 1924 by a syndicate headed by Harris, Forbes & Co., at 97½ and interest, to yield 6.18%. V. 118, p. 2040.

Of the Birmingham Ry., Light & Power gen. mtge. of 1904, no more bonds can be issued. *Sinking fund* of ½ of 1% of bonds out began Aug. 1 1924. The bonds are *subject to call* at 105 and interest on any interest day on 60 days' notice.

EARNINGS.— For cal. years:	1924.	1923.	1922.	1921.
Gross earns. from oper..	$7,854,660	$7,122,569	$6,138,158	$5,986,669
Oper. exp., incl. taxes..	5,273,202	4,802,591	4,405,590	4,427,426
Net earnings	$2,581,458	$2,319,978	$1,732,568	$1,559,243
Total income	$2,598,750			
Interest on bonds	848,789	Not available.		
Other int. & deductions	82,834			
Divs. on Pref. stock	105,000			
Renewal & replace't res.	598,512			
Balance for surplus	$963,615			

Latest Earnings.—12 months ended Aug. 31 1925: Gross, $8,275,425; net, $2,757,942; total income, $2,871,325; interest on bonds, $871,177; other interest, &c., $33,453; balance, $1,876,695.—V. 118, p. 1663, 2040, 3195; V. 119, p. 2644; V. 120, p. 84, 1880.

MISSISSIPPI

SOUTHERN POWER & LIGHT CO.

In May 1925 the *Electric Power & Light Corporation* acquired substantially all of the property and assets as an entirety, including goodwill and franchises. V. 120, p. 2551, 3189.

THE MISSISSIPPI POWER & LIGHT CO.

ORGANIZATION.—Organized in Maryland in April 1923 and acquired and merged the Delta Light & Traction Co., Jackson (Miss.) Public Service Co. (for history see "Electric Railway" Supplement of April 26 1924), Vicksburg (Miss.) Light & Traction Co. (for history see "Electric Railway" Supplement of Apr. 26 1924) and Columbus (Miss.) Ry. Light & Power Co

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Furnishes without competition the entire electric light and power service in Jackson, Vicksburg, Columbus, Greenville, and in several other communities in Mississippi; the gas service in Jackson and Columbus, and the electric railway service in Jackson, Vicksburg and Columbus. Also furnishes electric light and power at wholesale and retail at Tupelo and the entire electric light and power service directly in several adjacent communities. Owns 5 electric generating stations with an aggregate installed capacity of approximately 18,750 h.p., and the electric distributing systems covering the various communities served. Plants are located at Jackson, Vicksburg, Greenville, Columbus and Tupelo, Columbus. Co. also owns the gas plants and gas distributing systems in Jackson and Columbus. The electric railway system comprises 26.6 miles of single track equivalent and an auxiliary bus service. Co. serves over 12,000 customers and over 1,500 gas customers.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock (no par)	----	----------	21,000 shs	----------
Preferred stock (no par)	----	----------	10,000 shs	Jan '25, $2
1st & ref M sk fd ser "A" ($100, $500 & $1,000) gc*tf	1923	6½ g J-D	$1,213,000	June 1 1943
	Int. at Guaranty Trust Co., N. Y., Trustee.			
Jackson P S Co 1st M ser bds ($100, $500 & $1,000)....c	1919	See text	1,355,000	Oct 1 1934
	Chicago Trust Co., Chicago, Trustee.			
Vicksburg Lt & Tr Co 1st M g ($500 and $1,000)....c*tf	1912	5-7 J-J	1,001,000	July 1 1932
	Int. at Central Tr. Co. of Ill., Chic., Trustee.			
Vicksburg Lt & Tr Co deb bds $400,000 gold ($1,000)..c*tf	1920	6 M-S	265,000	Mar 1 1930
	Int. at Central Tr. Co. of Ill., Chic., Trustee.			
Columbus Ry Lt & Pr 1st M ($500 & $1,000) gold.....c	1907	6 g J-J	300,000	July 1 1937
	Mercantile Trust & Dep. Co., Balt., Trustee.			

Bonds.—1st & ref. mtge. ser. "A" 6½% bonds are red. all or in part on any int. date on 30 days' notice at 105 and int. As a *sinking fund* for the purchase or redemption of series "A" bonds at not exceeding 105, co. will covenant to pay to the trustee on or before June 1 1926 and each year thereafter up to and incl. June 1 1934, a sum equal to 1% of the aggregate principal amount of ser. "A" bonds outstanding on the preceding last day of April, and on or before June 1 1935, and each year thereafter up to and incl. June 1 1942, a sum equal to 1½% of the aggregate principal amount of ser. "A" bonds outstanding on the preceding last day of April. Co. has agreed to refund Penna. and Conn. personal property taxes not exceeding 4 mills per annum, and Mass. income tax not exceeding 6% per annum on income derived from the bonds. In Nov. 1923 $1,200,000 1st & ref. mtge. ser. "A" 6½s were *offered* by W. C. Langley & Co. and John Nickerson & Co., N. Y., at 94½ and int., to yield 7%. V. 117, p. 2212.

The Jackson Pub. Serv. 1st Mtge. bonds bore int. at the rate of 5% up to April 1 1922; since, at 6%. A *sinking fund* of an amount equal to 4½% of outstanding bonds is provided for beginning July 1 1 ..., to be applied to the purchase or redemption of these bonds at not over 102 and int. Are callable at 102 and int. on any int. date on 40 days' notice. Int. payable in New York and Chicago.

Of the *Vicksburg Lt. & Trac. 1st Mtge. bonds* outstanding $763,000 are 5s and $238,000 are 5s with 2% interest coupons added. Redeemable at 105 and int. on any int. date. V. 95, p. 49.

Vicksburg Lt & Trac. debentures are redeemable at 101 and int. on any int. date. See V. 96, p. 488.

Columbus Ry. Lt. & Pow. Co. 1st 6s are red. at 105.

OFFICERS.—Pres., H. C. Couch; V.-P. & Gen. Mgr., C. P. Couch; V.-P., J. L. Longino; Sec., L. Garrett; Treas., W. E. Baker.—V. 118, p. 2042, 2437; V. 119, p. 455, 579, 2762.

LAUREL LIGHT & RAILWAY CO.

ORGANIZATION.—Incorp. in Miss.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates the lighting, power and street railway system in the cities of Laurel and Ellisville, Miss., and an electric interurban railway between the two cities. The lines outside the cities and 2 miles in Laurel are on private right-of-way. Comprises 6½ miles in Laurel and 9½ miles between Laurel and Ellisville; total, 16 miles. Owns a pleasure park between Laurel and Ellisville. *Franchises* in Laurel extend to 1943 (see also V. 119, p. 1064); in Ellisville to March 1937.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock	----	----------	$425,000	----------
Preferred stock, 6%	----	----------	75,000	----------
First mortgage $500,000 gold ($1,000) ----------c*tf	1911	6 g J-J	435,000	July 1 1936
	Int. at Fidelity Trust Co., N. Y., Trustee.			
Serial notes $200,000	1924	6%	100,000	See text
Laurel El P & Lt Co mtge	----	----------	65,000	----------

Bonds.—Remaining $65,000 1st M. bonds are reserved to retire underlying bonds. Not subject to call.

The 6% notes are due serially from Sept. 1 1929 to Sept. 1 1934. V. 119, p. 1172.

Earnings—	*Years Ending Dec. 31* 1923.	1922.	1921.	1920.	1919.
Gross	$242,393	$229,364	$213,222	$204,976	$188,024
Net	110,214	104,409	97,252	81,070	63,068

OFFICERS.—Pres., M. R. Walker; V.-P., A. L. Fowle; Treas. & Supt. R. M. Walker.—V. 105, p. 1802; V. 107, p. 501; V. 119, p. 1064, 1172.

GULFPORT & MISSISSIPPI COAST TRACTION CO.

Sale.—In Dec. 1924 it was reported that the Mississippi Power Co. had acquired the company's properties, rights, privileges and franchises. V. 120, p. 86. We were informed, however, that on Jan. 1 1925 the company disposed of its electric light and power generating plant and distribution systems serving Gulfport, Biloxi and Pass Christian, but still owns and operates the railway system serving these towns. The vendee, (whose name was not stated) assumed all outstanding obligations (see "Public Utilities Compendium" of May 2 1925) of the company, including its funded debt. All bonds were retired and a new issue of 5-year 6% gold notes created.

ORGANIZATION.—Incorp. in Mississippi in 1905. Consolidation of the Biloxi Electric Ry. & Power Co. and the Gulfport Development Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 13 miles of track from Gulfport to Biloxi and 13.20 miles from Gulfport to Pass Christian; also 6.63 m. of track in Biloxi; total, 32.83 m.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock	----	-------	$100,000	----------
6% gold notes	1925	6%	300,000	Jan 1 1930

OFFICERS.—Pres., J. M. Barry; V.-P., B. G. Eaton; Sec., Lamar Aldridge; Treas., Robt. M. MacLetchie.—V. 105, p. 290; V. 111, p. 588; V. 118, p. 3077; V. 120, p. 86.

LOUISIANA

NEW ORLEANS PUBLIC SERVICE INC.

Control.—Controlled by Electric Power & Light Corp.

ORGANIZATION.—Came into existence Sept. 27 1922 as a merger of the New Orleans Public Service, Inc., the New Orleans Ry. & Lt. Co., the New Orleans & Carrollton RR., Lt. & Pr. Co., the New Orleans & Pontchartrain RR. Co. and the Orleans RR. Co., and subsequently acquired the physical properties of St. Charles Street RR. Co., New Orleans Gas Light Co., and New Orleans City RR. Co., each of which properties had been operated under lease since present company began operations in 1922. New Orleans Public Service, Inc., was incorporated Aug. 18 1922 under the laws of Louisiana as per plan of reorganization outlined in this Section of Oct. 28 1922.

Note.—The only change in the name of the new New Orleans Public Service, Inc., is the dropping of the comma between the words Service and Inc.

New Orleans Public Service Inc. controls the following companies:

STOCKS—	Amount Issued.	Owned by N. O. P. S.
Railways Realty Co	$3,000	$2,500
Jefferson & Lake Pontchartrain Ry. Co	100,000	99.300

Merger of Sub. Cos.—In Dec. 1923 the St. Charles St. RR. and the New Orleans Gas Light Co. were merged into the parent co. V. 117, p. 2213. See also V. 119, p. 1844.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The co. operates all the plants (with one exception) now generating electric energy for commercial power and light in the city of New Orleans, the entire gas manufacturing and distributing properties, and the street railway system of 221 miles. Includes (1) electric generating stations with aggregate installed capacity of 90,200 k. w., and 1,502 miles of electric distributing system; (2) gas works with a manufacturing capacity of 19,124,000 cu. ft. per day, holder capacity of 7,580,000 cu. ft., and 522 miles of mains; (3) and 221 miles of street railway track and 779 cars, including 700 pass. cars.

Agreement with City.—For particulars see "Electric Railway" Supplement of April 26 1924.

To Operate Buses.—See V. 118, p. 1911.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock (no par)	----	----	701,327 shs.	See text
Pref stock 7% cum (no par)	----	$7 Q-J	43,177 shs.	Oct '25 $1.75
1st & ref M series "A"	1922	5 g A-O	12,000,000	Oct 1 1952
Ser B ($1,000, $500 c* and $1,000 and $10,000 r)	1925	5 g J-D	5,000,000	June 1 1955
	Chase National Bank, New York, trustee.			
Gen lien 4½% bds $13,876,500 ($100, $500 and $1,000, and scrip 5s gold c*tf	1922	4½ g J-J	13,300,350	July 1 1935
	New York Trust Co., New York, trustee.			
Income bonds 6% cum ser "A"	1922	6%	4,775,900	Nov 1 1949
Income bonds 6% cum ser "B"	1922	6%	fr60,017	Nov 1 194
N O & Car 1st M $2,000,000 and scrip of $50) gold c*tf ($500 and $1,000) ntf	1899	5 F-A	1,437,500	Feb 1 1933
	Int. at Whitney Cent. Nat. Bank, New Orl.			
Canal & Claib RR cons mtge $800,000 ($500 & $1,000)	1896	6 g M-N	666,000	May 1 1946
	Int. at Whitney Cent. Nat. Bank, New Orl			
Edison Elec of N O 1st M ($1,000) s f $2,500,000 c*tf	1899	5 J-J	2,060,000	Jan 2 1929
	Int. at American Trust Co., Boston, Trustee.			
Merch El Lt & Pr Co 1st mtge $500,000 gold ($500) c*tf	1899	5 g J-J	300,000	July 1 1929
	Int. at Merch. Loan & Trust Co., Chic., Trus.			
N O City gen mtg $3,250,000 gold ($1,000) c*tf	1899	5 g J-J	3,200,000	June 1 1943
	Int. at Interstate Tr. & Bkg. Co., New Orl. Fidelity & Col. Trust Co., Louisville, Trus.			
New Orleans City & Lake 1st mtge for $5,000,000 gold ($500 and $1,000) c*tf	1893	5 g J-J	2,205,000	Jan 1 1943
	Subject to call for sinking fund at 110. Fidelity & Col. Trust Co., Louisville, Trustee. Int. at Interstate Tr. & Bkg. Co., New Orl.			
N O Power-house 1st mtge gold $200,000 ($1,000) ctf	1901	5 g J-J	200,000	July 1 1943
	Fidelity & Col. Trust Co., Louisville, Trustee. Int. at Interstate Tr. & Bkg. Co., New Orl.			
St Charles St 1st M $600,000 ($1,000) gold cntf	1902	4 g J-J	375,000	Jan 1 1952
	Int. at Whitney-Cent. Nat. Bk., New Orl.			
Rys Realty Co 1st mtge $400,000	1916	6 Q-M	51,000	Mar 1 1931
	Hibernia Bank & Trust Co., Trustee.			

Stock.—The $7 pref. is non-voting stock. Is entitled to $100 per share and dividends in case of liquidation. Red. as a whole at $110 pre share and dividends. In Dec. 1924 the Old Colony Trust Co., Boston, and Bonbright & Co., Inc., New York, *offered* 22,000 shares of pref. stock at $97 per share and dividend. V. 119, p. 2647.

Bonds.—The first & ref. mtge. 5s (Series A) are redeemable, all or part, on six weeks' notice, at 105 and int. on or before Oct. 1 1927; at 104 and int. in the next five years; at 103 and int. in the next five; at 102 and int. in the next five; at 101 and int. in next five, and at 100½ and int. thereafter prior to maturity.

The first and ref. mtge. 5% gold bonds, Series B, due June 1 1955, are redeemable, all or part, on six weeks' notice, incl. June 1 1930, at 105; in the next four years at 104; at 103 in the next five; at 102 in the next five; at 101 in the next five; and at 100½ thereafter; in each case with interest. Interest payable in New York and New Orleans. Penna. 4 mill tax refundable. Dillon, Read & Co. sold in June 1925, $5,000,000 at 95½ and int., to yield 5.37%. V. 120, p. 3065. Both series listed on New York Stock Exchange. V. 121, p. 1102.

The gen. lien 4½% bonds are call. all or in part at any time, on 6 weeks' notice at 105 and int. Int. payable in N. Y. and New Orleans. $1,650,000 were *offered* by Jackson & Curtis, Old Colony Trust Co. and Tucker, Anthony & Co. in Aug. 1924 at 86½ & int., to yield about 6¼%. V. 119, p. 943.

The 6% cum. income bonds maturing Nov. 1 1949 are designated respectively Ser. A and Ser. B (Ser. A to be payable in U. S. dollars and Ser. B payable prin. and int. in French francs). The Irving Bank-Columbia Trust Co., N. Y., is coupon paying agent.

On the New Orleans & Carrollton consolidated bonds, $30,000 per annum is payable to a *sinking fund*.

A *sinking fund* of $30,000 per annum is provided for the redemption of the N. O. City & Lake RR. bonds.

The Merchants' Elec. Co. bonds are subject to call at 102 and int. at any time.

The St. Charles St. RR. bonds are not sub. to call.

Edison Elec. Co. of N. O. bonds have *sinking fund* of 1% per annum of bonds out.

A *sinking fund* of $15,000 annually, since Jan. 1 1920, is provided for the redemption of Canal & Calib. 6% bonds.

Dividends.—In Dec. 1923 a div. of $8 per share was declared on the com. stock of $100 par, payable in common. V. 117, p. 2770. In Sept 1924 stock was changed to no par value and 4 shares of no par common exchanged for each old share of $100 par. Divs. subsequently paid equivalent to $2 25 per annum, based on present no par stock.

REPORT.—For calendar years:

12 *Months Ended Dec.* 31—	1924.	1923.
Gross earnings from operation	$14,870,840	$14,407,601
Operating expenses and taxes	10,036,508	9,804,116
Net earnings	$4,834,332	$4,603,485
Other income	150,643	152,094
Total income	$4,984,975	$4,755,579
Interest on bonds	$2,065,099	$2,103,293
Other interest and deductions	121,508	100,763
Dividends on preferred stock	374,089	299,166
Balance	$2,424,279	$2,252,357

Latest Earnings.—12 months ended Aug. 31 1925: Gross, $15,190,914; net earnings, $5,117,294; total income, $5,326,315; bond interest, $2,082,157; misc. deductions, $133,843; balance before pref. divs., $3,110,315.

OFFICERS.—Pres., H. B. Flowers; V.-Ps., E. W. Hill, W. C. Lang and A. B. Paterson; Sec., J. H. De Grange; Gen. Aud., A. B. McCoard; Treas., H. A. Ferrandou.—V. 118, p. 794, 1911, 2042, 1573; V. 119, p. 325, 943, 1510, 1844, 1952, 2647; V. 120, p. 1459, 1881, 3065; V. 121, p. 200, 1102.

SOUTHWESTERN GAS AND ELECTRIC CO.

ORGANIZATION.—Incorp. in Delaware in 1912. In July 1925 it was reported that the Middle West Utilities Co. had purchased a large block of the stock of the company. V. 121, p. 588.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire gas, electric light and power business in the city of Shreveport, La., and its suburbs, and the entire gas, electric light, power and street railway business in the city of Texarkana, Tex., and Arkansas. Owns and operates pipe line between Shreveport and Texarkana, supplying natural gas to villages along the way; does all the artificial gas business in the City of Beaumont, Texas, formerly done by the Beaumont Gas Light Co. and all of the artificial gas business in the cities of Biloxi, Gulf Port, Pass Christian, Hansboro, Long Beach and Mississippi City, Miss., formerly done by the Gulf Cities Gas Co. Co. furnishes natural gas through its artificial gas distributing system in Shreveport and Texarkana.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,500,000 ($100)	----	----	$3,050,000	----
Pref 8% cum $5,000,000 ($100)	----	----	720,700	----
Pref 7% cum ($100)	----	7 Q-J	1,834,000	Oct '25 1¾
1st & ref mtge closed ($500 & $1,000) gold c*	1912	5-8 g F-A	3,942,500	Aug 1 1932
	Central Trust Co. of Ill., Chicago, trustee.			
Gen mtg ser of Nov '22 ($100, $500 & $1,000) gold c*tf	1922	6 g M-N	4,134,500	Nov 1 1957
	Central Tr. Co. of Ill., Chicago, trustee.			
Texarkana Gas & Electric 1st mtge closed ($500) g c*	1905	5 g J-J	443,500	July 1 1930
	Int. at Central Tr. Co. of Ill., Chic., trustee.			
Beaumont Gas Light Co 1st mtge closed ($100, $500 & $1,000) c*	1914	6 g J-D	981,000	June 1 1944
	Central Trust Co. of Illinois, Chicago, trustee.			
Gulf Cities Gas 1st Mtge closed ($100 & multiples) c*	1916	6 g J-J	400,000	July 1 1936
	Int. at Central Tr. Co. of Ill., Chic., trustee.			

Stock.—Pref. 8% cum. is call. on any int. date on 30 days' notice at par. 7% cum. pref. stock is caol., whole or part, on 30 days' notice at 107 and div. In July 1925 A. B. Leach & Co. *sold* $1,834,000 7% cum. pref. stock at 96 and int. to yield 7.29%. V. 121, p. 461.

Bonds.—Of the 1*st & Ref. Mtge.* bonds, $103,000 carry additional 3% coupons attazched, the remainder being 5s. Are call. on any int. date at 102½ & int. Mtge. provides for *sinking fund* of $75,000 per annum for first 10 years, commencing Oct. 1 1913, and $50,000 per annum. Int. at office of trustee and at the First Nat. Bank, New York.

Gen. Mtge. 6s, Ser. of Nov. 1922, are red. all or in part on any int. date on 60 days' notice at 105 & int. during the first 15 years, at 102 & int. during the next 19 years, and at 100 & int. during the last year. Mtge. provides for *impt. & sinking fund* commencing Nov. 1 1923 of 1% annually of all gen. mtge. and underlying bonds outstanding. Int. payable at office of trustee, Chicago, or at Chase Nat. Bank, N. Y. Penna. 4-mill tax and the then present Maryland securities tax refunded. In Oct. 1922 H. T. Holtz & Co., Central Trust Co. of Ill., Chicago, and Hambleton & Co., N. Y., *sold* $2,500,000 gen. mtge. 6s at 90, to yield 6¾%. V. 115, p. 1847.

Texarkana Gas & Elec. Co. 1st 5s are call. at 105 & int. on any int. date.

Beaumont Gas Lt. Co. 1st 6s are call. at 101 & int. on any int. date. Int. at office of trustee, Chicago, or at First Nat. Bank, N. Y.

Gulf Cities Gas 1st Mtge. 6s are call. at 101 & int. on any int. date.

Dividends.—Are being paid regularly on pref. On com., 4% paid in 1918 In 1919, 6%; in 1920, 2%; in 1921, 1¼%; 1922, 1½%; 1923, 2½%; 1924 6%.

EARNINGS.—For years ending Dec. 31:

Calendar Years—	1924.	1923.	1922.
Gross	$3,781,043	$3,363,213	$2,535,374
Oper., maintenance and taxes	2,736,431	2,452,668	1,893,751
Net	$1,044,612	$910,545	$641,623
Bond interest	505,885	461,543	354,134
Balance, surplus	$538,727	$449,002	$287,489

x The 1923 earnings include the earnings of the Beaumont Gas Light Co. and the Gulf Cities Gas Co. from Jan. 1 1923 to July 31 1923, on which date they were taken over by the company.

OFFICERS.—Pres., James C. Kennedy; V.-Ps., A. G. Curtis, W. L. Wood Jr., M. T. Walker, D. G. Skinner; Sec., E. H. Wilson; Treas., H. L. Nickerson.—V. 117, p. 1787; V. 121, p. 461, 588.

LAKE CHARLES RY., LIGHT & WATER-WORKS CO.

Sold in Aug. 1 1924 to the Lake Charles Elec. Co., Inc., which was in turn acquired by the Eastern Texas Elec. Co. (which see). For history of Lake Charles Ry., Lt. & Water Works Co., see "Electric Railway" Supplement of April 26 1924.

BATON ROUGE ELECTRIC CO.

ORGANIZATION, &c —Organized in Louisiana.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does entire electric railway, electric lighting, power and gas business in Baton Rouge. Operates 6 37 miles of track in form of a single belt through Baton Rouge; 21 cars; standard gauge. Power station capacity, 3,000 k.w. Railway *franchise* expires 1940; gas, 1942; electric lighting and power, 1988. V. 88, p. 881.

In May 1925 co. changed the authorized common stock from 8,000 shares, par $100, to 65,000 shares of no par value, at the ratio of 4 new shares for each old share. Also decided to eliminate the then authorized $250,000 6% pref. stock (par $100) and to provide in lieu thereof an issue of pref. stock in series A, B, &c. An issue of $425,000 Series A was approved, paying 7% div. (cumulative) and redeemable at 115. V. 121, p. 1099.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 65,000 shs (no par)	----	----	40,873 shs.	Dec '25 5%
Pref $250,000 ($100) 6%	----	J-D	200,000	Dec '25 3%
1st mtge Ser "A" $15,000,000 ($100, $500 & $1,000) c*tf	1924	5½ g J-D	990,000	June 1 1954
	Int. at Old Colony Trust Co., Boston, trustee			

Stock.—Div. on pref. is cumulative from June 1912. Redeemable at 110.

Bonds.—1st Mtge. 5½s Ser. "A" are red. as a whole (or in part for sinking fund) on 30 days' notice at 105 & int. prior to June 1 1944, reducing ¼ of 1% for each year thereafter to 100 & int. on and after June 1 1953. *Sinking fund* payable Jan. 1 of 1% per ann. of Ser. "A" outstanding, to be applied to purchase of bonds of this series at not exceeding 100 & int. $1,000,000 Ser. "A" bonds were *offered* in June 1924 by Blodget & Co. and Stone & Webster, Inc., at 93 & int., to yield over 6%. V. 118, p. 2946.

Dividends.—On pref., 3% semi-ann. from Dec. 1911 to and incl. Dec. 1924. Initial div. of 2% on com. paid Dec. 1915. In 1916, 7%. In 1917, 8%. In 1918, 8%. In 1919, 8%. In 1920, 8%. In 1921, 9%. In 1922, 10%. In 1923, 10%. In 1924, 10%. In June 1925, 5%. On the new (no par) common stock, in Sept. 1925, 62½c.

EARNINGS.—For 12 months ending June 30:

	1925.	1924.
Gross	$737,863	$664,156
Operating expenses ad taxes	471,305	445,798
Net	$266,558	$218,358
Interest and amortization charges	67,712	34,723
Balance (for res., retirements and divs.)	$198,846	$183,634

OFFICERS.—Pres., Harry H. Hunt; V.-Ps., Edw. Godchaux; Sec., Victor D. Vickery; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.; Mgr., James F. McLaughlin.—V. 101, p. 1806; V. 104, p. 1488; V. 110, p. 76; V. 113, p. 2404; V. 116, p. 74; V. 118, p. 2946, 3075; V. 121, p. 584, 1099.

SHREVEPORT RAILWAYS CO.

ORGANIZATION.—Successor of the Shreveport Traction Co., the franchises and properties of which company were purchased in July 1914 by the Shreveport *Railways* Co. Shreveport Trac. Co., in turn, succeeded the Shreveport Belt Ry. Co. and Shreveport City RR., chartered in 1870, and purchased the Highland Park Trac. Co. and the Shreveport City Suburban Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates entire street railway ystem in city of Shreveport. Operates 35 miles of track; 60, 70 and 80-lb. rail. Owns and operates its own power plant. 10 single-truck and 31 double-truck pass. cars. 14 one-man cars, 1 work car and 2 miscellaneous cars.

Franchises.—In 1912 all franchises of the company were extended until 1954. All franchises are free from burdensome restrictions.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000	----	-------	$1,000,000	Jan'23, 3%
1st M ser gold bds $3,000,000 ($100, $500 & $1,000) c*tf	1914	5 g J-J	670,000	See text
	Int. at Hibernia Bk. & Tr. Co., N. O., trust.			

Bonds.—Redeemable at 103 and interest. The $800,000 bonds issued mature in annual installments as follows (par value $1,000, except for $50,000 of $500 bonds and $20,000 of $100 bonds due in 1944) $10,000 1918 and 1919; $15,000 1920 and 1921; $20,000 1922 to 1927; $25,000 1928 to 1932; $30,000 1933 to 1937; $25,000 1938 to 1942; $20,000 1943; $210,000 1944. The remaining $2,200,000 will fall due annually as follows (par $1,000, except $100,000 of $500 bonds and $80,000 of $100 bonds due in 1944): $5,000 1925 to 1937; $15,000 1938 to 1942; $20,000 1943, and $2,040,000 in 1944. $130,000 redeemed to Apr. 1 1925. These remaining $2,200,000 bonds may be certified and issued from time to time for improvements, extensions, additions, &c., under certain restrictions. (V. 99, p. 199).

REPORT.—For years ending Dec. 31

Year—	Gross.	Net.	Interest.	Surplus.
1924	$650,191	$35,810	$42,859	def$7,049
1923	650,866	65,254	40,210	25,044
1922	629,421	93,353	40,699	52,654

—V. 115, p. 2794; V. 116, p. 1412; V. 117, p. 209; V. 118, p. 1521; V. 120, p. 455.

ARKANSAS

FEDERAL LIGHT & TRACTION CO.

ORGANIZATION.—Incorporated in 1910 in New York. Holds a controlling interest in the following companies operating gas, electric lighting, steam heat, ice and traction properties located in cities mentioned in titles.

Albuquerque (N. M.) Gas & El. Co.	New Brunswick (St. John, N. B.) Power Co.
Central Arkansas Ry. & Lt. Corp., Hot Springs, Ark.	Rawlins (Wyo.) Elec. Lt. & Fuel Co.
Hot Springs Street Ry. Co.	Sheridan (Wyo.) County Elec. Co.
Hot Springs Water Co.	Springfield (Mo.) Ry. & Light Co.
Citizens' Electric Co.	Springfield (Mo.) Gas & Elec. Co.
Consumers' Gas Co.	Springfield (Mo.) Traction Co.
Deming (N. M.) Ice & Elec. Co.	Trinidad (Col.) El.Transm.,Ry.&Gas
Grays Harbor Ry. & Lt. Co., Aberdeen, Wash. (V. 86, p. 420).	Tucson (Ariz.) Gas, Elec. Light & Power Co.
Las Vegas (N. M.) Lt. & Power Co.	Tucson (Ariz.) Rapid Transit Co.
Las Vegas (N. M.) Transit Co.	Willapa Elec. Co. (Raymond, Wash.)

The entire capital stock and all the underlying bonds of all of the above 20 companies, except the $1,325,200 pref. stock and $1,675,500 1st lien bonds of the Central Arkansas Ry. & Lt. Corp.; $917,000 preferred stock and $2,551,000 bonds of the Springfield Ry. & Lt. Co. and $100 par value of bonds and $81,050 stock of Tucson Rapid Transit. See description and properties in V. 90, p. 1490.

Change in Capital Stock.—In April 1925 the authorized common stock was changed from 85,000 no par shares to 1,000,000 shares of $15 par value. For each old share five new shares (par $15) were given. V. 120, p. 2400 The preferred stock was changed from $100 par to no par, share for share. V. 120, p. 2267, 2550.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controlled companies operating in various cities have about 64 m. of track.

The stockholders were to vote April 28 1925 (*a*) on canceling the auth. issue of $10,000,000 8% pref. stock (none outstanding); (*b*) on changing the pref. stock from 55,000 shares, par $100, to 55,000 shares of no par value and increasing the number of shares to 155,000; and (*c*) on changing the com. stock from 85,000 shares of no par value to 425,000 shares, par $15, and increasing the number of shares to 1,000,000.

If the changes are approved, the company proposes to issue new no par pref. shares in exchange for the present outstanding pref. stock, share for share, and to issue five shares of new com. stock (par $15) in exchange for each share of no par value com. stock outstanding. V. 120, p. 1326, 1746

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $15,000,000 ($15)	----	-------	$5,842,219	See text.
Pref 155,000 shs (no par)	----	$6 Q-M	39,374 shs.	See text.
First lien s f M $50,000,000 gold $500 & $1,000) c*	1912	5 M-S	3,490,000	Mar 1 1942
	Columbia Trust Co., N. Y. trustee.			
Stamped 6s	1912	6 M-S	3,482,000	Mar 1 1942
30-yr deb bonds Ser "B" $5,500,000 ($500 & $1,000) g c*&r*.tf	1924	6 g J-D	2,500,000	Dec 1 1954
	Int. at New York Trust Co., N. Y., trustee.			

Bonds.—Of the first lien sinking fund mtge. $3,490,000 outstanding are 5s and $3,482,000 stamped 6s. The stamped 6s are all or any part red. on any int. date on 30 days' notice at 105 up to and incl. March 1 1932, at 104 thereafter to and incl. March 1 1935, and thereafter at 102. V. 114, p. 197, 305. The remaining first lien sinking fund bonds are issuable for improvements, betterments and acquisitions under certain restrictions. $1,318,000 retired by sinking fund. Red. as a whole but not in part at 102 and int. Annual *sinking fund* of 1½% of bonds out March 1 1913 to March 1 1923; 2%, 1923 to 1933; 2½%, 1933 to maturity. Payments for redemption of bonds if purchasable at or below 102 and int., otherwise to be invested in new property subject to the mortgage. See V. 94, p. 910 559. Funds may also be used for improvements. See V. 114, p. 305; V. 96, p. 284.

The 30-*Year Series "B" 6% Debentures* are redeemable, all or in part, any interest date on 60 days' notice at 105 on or before Dec. 1 1941, thereafter at 100 to maturity; in every case plus interest. Company will refund the Penna. and Conn. State tax on income derived from said bonds not exceeding 6% thereof per annum. $2,500,000 Series "B" 6% debenture bonds were *sold* in Dec. 1924 by Bodell & Co., N. Y., and Boston, at 91 and interest, yielding 6.70%. V. 119, p. 2877. Listed on New York Stock Exchange.

Dividends.—On pref.—1½%—paid quarterly from Sept. 1910 to and including Sept. 1914. None to Dec. 1921, when 42% was paid in 6% pref stock and 1½% in cash, clearing up all accumulations. V. 114, p. 947. Quar. divs. of 1½% paid regularly since to and incl. Sept. 1925. In June 1925 on the new no par pref. stock a quar. div. of $1 50, Sept. 25, $1 50. On com. initial divs. of 75c. a share in cash and 75c. a share in 6% cum. pref. stock were paid in April 1923. Like divs. were paid in July and Oct. 1923 and Jan. 1924. In April 1924 $1 was paid in cash and 75c. in 6% cum. pref. V. 118, p. 663. Like dividends have been paid regularly quarterly since to and including April 1925. In July and Oct. 1925 on the new $15 par common stock a quar. cash div. of 20c. plus an extra div. of 15c. (1%), payable in common stock. V. 120, p. 2400; V. 112, p. 705.

EARNINGS.—Of controlled companies after elimination of inter-company earnings (excluding depreciation).

Latest Earnings.—Twelve months ended Aug. 31—

	1925.	1924.
Gross earnings	$5,797,899	$5,593,281
Operating, administrative expenses and taxes	3,621,365	3,482,406
Total income	$2,176,534	$2,110,875
Interest and discount	$737,316	$742,547
Preferred stock dividends:		
Central Arkansas Railway & Light Corp	91,099	88,066
Springfield Railway & Light Co	64,018	64,225
Balance after charges	$1,284,101	$1,216,037

OFFICERS.—Pres., Edwin N. Sanderson; V.-Ps., Francis Blossom and Craig Colgate; V.-P. & Gen. Mgr., C. H. Nichols; Treas. & Sec., J. Dunhill; Asst. Sec. & Asst. Treas., Richmond Talbot.—V. 119, p. 2179, 2528, 2645, 2760, 2877, 3009; V. 120, p. 86, 702, 955, 1088, 1326, 1585, 1746, 2267, 2400, 2550, 2814, 3314; V. 121, p. 705, 1347, 1568.

(1) CENTRAL ARKANSAS RY. & LIGHT CORPORATION.

On March 1 1913 was taken over by Federal Light & Traction Co., which owns entire common stock.

ORGANIZATION.—Incorp. Feb. 19 1913 in Virginia, taking over the Hot Springs St. Ry. and other properties.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Through its constituent companies does entire water, street railway, gas, electric light and power business in Hot Springs, Ark., and vicinity. Has contract with city of Hot Springs for street lighting. Operates 13 miles of track; 60-lb. rails. 39 passenger cars.

Franchises.—Street railway expires in 1954, and exclusive as to streets occupied until that date. Water, exclusive, extended 25 years from Oct. 1 1924. Electric light and power expires 1933. Artificial gas, unlimited as to time. Also has natural gas franchise, expiring in 1931. Should supply of natural gas fail, company will revert to artificial gas franchise.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000	----	-------	$2,500,000	----------
Pref cum $1,500,000	----	7 Q-M	1,500,000	Sept '25,1¾
First lien $7,000,000 ($1,000, $500 and $100) gold c*	1913	5 g M-S	1,675,500	Mar 1 1928
	Int. at Columbia Trust Co., N. Y., trustee.			

Stock.—Pref. is redeemable at 110 and accrued div. Dividends are guar. by Federal Lt. & Trac. Co., by endorsement. Additional pref. stock may be issued under conservative restrictions. V. 96, p. 715.

Bonds.—Additional bonds may be issued for 80% of cost of additions, extens. and impts. when net earnings are double the int. charges on bonds out, incl. those proposed to be issued. Sink. fund, which began Jan. 1915, will retire at least 20% of entire issue by maturity. $759,500 in sinking fund. All bonds subject to call on any interest date at 102.

Dividends.—First div. on pref.—1¾%—paid June 2 1913; 1¾% has been paid quar. since to and incl. Sept. 1925.

EARNINGS.—Combined earnings of constituent cos. for cal. years

Cal. Years—	Gross.	Net.	Int. Chgs.	Balance.
1924	$938,219	$298,381	$86,873	$211,508
1923	887,019	291,954	87,781	204,173
1922	856,311	302,077	90,809	211,268

OFFICERS.—Pres., E. N. Sanderson; V.-P. & Treas., J. Dunhill; Sec., Hy. G. Townsend.—V. 116, p. 175; V. 118, p. 201; V. 120, p. 328.

(2) SPRINGFIELD (MO.) RY. & LIGHT CO.

As of Mar. 1 1911 entire stock was acquired by Fed. Light & Trac. Co.

ORGANIZATION.—Incorp. in Maine in Nov. 1905. Owns entire capital stocks of the Springfield Traction Co. and the Springfield Gas & Electric Co. The Kickapoo Transit Co. is also part of system. Electric light *franchise* perpetual; gas *franchise* expires in 1929; street railway *franchise* in 1944 and steam heating *franchise* in 1936.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does entire traction, gas, electric light and power business of city. Also does steam heating. Operates 23 miles of track; 49 pass. cars and 11 work cars, 60, 70 and 80-lb. T rails. Power station capacity, 8,250 k.w. Also has contract with Ozark Power & Water Co. for purchase of 2,875 k.w. 1924 entered into a new 5-year street-lighting contract with city.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $1,600,000	----	-------	$1,100,000	----------
Preferred $2,000,000 cum	----	7 Q J	1,001,200	Oct '25, 1¾
1st lien mtge $7,000,000 gold ($500 & $1,000) sink fd. c*	1911	5 g M-N	2,551,000	May 1 1926
	Guaranty Trust Co., of N. Y., trustee.			

Stock.—Preferred stock is red. at 115 and accrued dividend.

Bonds.—$3,369,000 1st lien bonds are reserved for additions and impts. at 80% of cost under certain restrictions. Annual cumulative sinking fund began Mar. 1 1913 and provides for 25% of all bonds issued. $1,073,000 in sink. fd. Sub. to call as a whole or for sink. fund, at 102 and int. on any int. day. Int. is pay. in New York, Boston or Chicago. V. 92, p. 1566.

Dividends.—Initial div.—1¾—on pref. stock paid April 1 1915; same rate quar. since.

EARNINGS.—For 12 months ending Dec. 31:

Calendar Years—	Gross	Net, aft Tax.	Int., &c.	Bal., Surp.
1924	$1,327,389	$484,083	------	------
1923	1,315,730	469,489	130,040	339,449
1922	1,223,914	325,639	105,775	219,864

—V. 116, p. 1051, 1178; V. 117, p. 1348; V. 118, p. 1269; V. 120, p. 1205.

(3) TRINIDAD (COLO.) ELECTRIC TRANSMISSION, RY. & GAS CO.

Federal Light & Traction Co. owns all the outstanding stocks and bonds.

ORGANIZATION.—Incorp. in Colorado on Aug. 7 1911 as successor to Colo. Ry., Lt. & Pow. Co., sold at foreclosure Aug. 2 1911. V. 93, p. 409.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies electricity to mines and cities of Las Animas and Huerfano Counties, Colo. Controls the entire gas and electric light business of Trinidad, Colo. Power plant capacity, 16,250 k.v.a. Gas and electric *franchises* run from 16 years to perpetuity.

Power Contract.—Has a contract to supply the St. Louis Rocky Mtn. & Pacific Coal Co. with power. V. 99, p. 1912. Also has a contract with the Colorado Fuel & Iron Co.

Effective March 12 1922, the company was authorized to abandon service on certain lines (V. 114, p. 1065), and, effective Sept. 15 1923, co. was auth. to abandon all local and interurban railway service. V. 117, p. 1237. Compare V. 116, p. 2517.—V. 116, p. 2517; V. 117, p. 1237.

FORT SMITH LIGHT & TRACTION CO.

Standard Gas & Electric Co., a holding company under the control of H. M. Byllesby & Co., Chicago, Ill., owns $950,000 com., $881,500 pref. stock, $645,000 1st M. bonds, and all the $1,100,000 2d M. 8s of the co. As of Dec. 31 1923 the company had outstanding $243,340 promissory notes, of which $250,000 were held by the Standard Gas & Electric Co.

ORGANIZATION.—Incorp. in Arkansas on April 13 1903 as a consolidation of the Ft. Smith-Van Buren Light & Transit Co. and the Ft. Smith Traction, Light & Power Co. Owns all physical property, contracts, rights and franchises of Van Buren Fuel & Light Co. (now dissolved). Guarantees, principal, interest and sinking fund, $400,000 Mississippi Valley Power Co. 1st mtge. 6% bonds, Series "A." V. 114, p. 2359.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates the electric-light, gas and street railway properties in the city, and the electric-light and gas business of Van Buren; operates an interurban line between Ft. Smith and Van Buren. Owns and operates 33 miles of track on 12 streets in Fort Smith and suburbs. Standard gauge, 60-lb. and 80-lb. T rail. 48 cars. Also gas works for distributing natural and artificial gas (artificial gas plant is held in reserve) with 157 miles of mains, and electric power and lighting plant—generating capacity, 8,643 h.p. and pole line of about 319 miles. In 1917 contracted to supply electricity to two public service corporations which supply towns, villages and coal mines to the south and east of Fort Smith. Operates under indeterminate permit having surrendered all franchises in 1919.

Track Removal.—In June 1925 the Arkansas Railroad Commission refused to authorize the removal of certain tracks. See V. 121, p. 3314.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common ($100)	----	-------	$950,000	----------
Pref ($100) 7% cum	----	Q-J 15	1,410,000	See text
First mortgage $6,000,000 g s f ($500 and $1,000) c*	1911	5 g M-S	3,162,000	Mar 1 1936
	Int. at Illinois Trust & Savings Bank, Chic., Trustee, or at agency of co. in N.Y. or Bos.			
Second mtge. $2,500,000 tf	1921	8 M-S	1,100,000	Sept 1 1931

Stock.—Pref. stock is red. at any time after 3 years from issue at 110 and accrued dividend.

Bonds.—Remaining 1st M. bonds can only be issued for 75% of cost of additions, impts. and extensions under certain restrictions. See V. 92, p. 956. Subj. to call as a whole or in part on any int. day on 30 days' notice at 105 and int. Cash *sink. fund* of 1% yearly 1914 and 1915, 1½% yearly 1916 to 1918, 2% yearly 1919 to 1923 and such ratable amounts thereafter as by July 1 1935 will make total sink. fund 40% of bonds certified. V. 92, p. 956. $732,000 have been retired.

2d mtge 8s were call. at 105 and int. on or before Sept. 1 1922; ½% less int. each year since. Contin'l & Comm'l Trust & Savs. Bank, trustee.

Dividends.—Pref. is cum. from Jan. 1 1912. 1st div. on pref.—1¼%—paid April 15 1910; July, 1¼%; Oct., 1¾% and 1¾% quar. to and including April 1913; none since.

EARNINGS.—For years ending Dec. 31

Calendar Year—	Gross.	Net. aft. Tax.	Int.Chgs.(Net)	Balance.
1924	$1,207,069	$302,370	$322,465	def.$20,095
1923	1,159,945	337,371	303,209	sur.34,161

OFFICERS.—Pres., J. J. O'Brien; V.-Ps., R. J. Graf; V.-P. & Mgr., Robt. C. Coffy; Sec., Aud. & Treas., Dan Ryan; Gen. Mgrs., Byllesby Eng. & Mgt. Corp., Chicago.—V. 112, p. 257; V. 113, p. 730, 1155; V. 114, p. 2359, 2468; V. 117, p. 1347, 2212; V. 118, p. 2437; V. 119, p. 1064; V. 121, p. 3314.

ARKANSAS CENTRAL POWER CO.

Supervised by Electric Bond & Share Co.
Controlled by National Power & Light Co. (see on another page), formerly the American Cities Co., through ownership of all the common stock except directors' shares.

ORGANIZATION.—Incorp. April 10 1923 and acquired the physical property formerly owned and operated by the Little Rock Ry. & Elec. Co. (for history of which see "Electric Railway" Supplement of Oct. 28 1922).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire commercial electric power and light and street railway business in Little Rock; also providing all electricity commercially distributed, directly and indirectly in North Little Rock. Operates 44 miles of electric railway. Electric property includes steam electric generating capacity of 19,900 k. w., 27 miles of transmission lines, and 154 miles of distributing system. Rails, 70-lb. and over. Passenger cars owned, 100; other cars, 6; total, 106. Operates Forest Park, located about 6 miles from the centre of the city. Railway *franchise* extends to Sept. 28 1951; lighting franchise unlimited in time.

Valuation.—See V. 112, p. 162.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Com 150,000 shs (no par)	----	-------	•150,000 shs.	----------
Pref 20,000 shs (no par) $7 cum	----	$7 Q-J	10,000 shs.	Oct '25 $1.75
1st lien & ref M 6% series due 1948 g ($500 & $1,000 c* & $1,000 & $5,000 r*tf	1923	6 g A-O	$3,500,000	Apr 1 1948
	Bankers Trust Co, New York, trustee.			
Little Rock Ry & Electric 1st mtge (closed) gold ($1,000) c*	1903	5 g A-O	1,040,000	April 1 1933
	Interest at Canal-Commercial Trust & Savings Bank, New Orleans, trustee.			
Little Rock Ry & Electric refdg & extension mtge (closed) ($500 and $1,000) gold c*	1908	6 g A-O	1,018,500	April 1 1938
	Int. at Bank of Commerce & Trust Co., Memphis, Trustee, or Guaranty Trust Co., N. Y.			

•All com. stock outstanding, except directors' shares, owned by National Power & Light Co.

Stock.—Pref. stock is red., all or in part, on any int. date on 30 days' notice at $110 and accrued divs. Pref. over the com. as to assets up to $100 per share. Pref. has equal voting power with common stock. In Nov. 1924 5,000 shares pref. were *offered* by W. C. Langley & Co., N. Y., and Old Colony Trust Co., Boston, at $98 a share & divs., to yield about 7.14%. V. 119, p. 2284.

Bonds.—The first lien & ref. mtge. 6% bonds are secured by a gen. mtge. on the entire property subject to the Little Rock Ry. & Elec. 1st Mtge. and ref. & ext. mtge. bonds, due 1933 and 1938, respectively, of which issues $2,435,000 are pledged as additional security for the 1st lien & ref. mtge. bonds. The issuance of additional 1st lien & ref. mtge. bonds is limited by restrictions of the mtge. Are redeemable, all or part, on any interest date on four weeks' notice, on or before Oct. 1 1928, at 105 and int.; thereafter at premiums decreasing ¼ of a point during each year until maturity. Penna. 4 mills tax refunded. Interest payable in N. Y. V. 116, p. 2005. In June 1924 Harris, Forbes & Co., Inc., *offered* $1,000,000 1st lien & ref. mtge. 6% series, due 1948, at 100 and int. V. 118, p. 3194.

Little Rock Ry. & Elec. Co. 1st mtge. bonds are red., whole or part, on 60 days' notice at 107½ and int. *Sinking fund* of ½ of 1% of outstanding bonds, 1908 to 1917, 1% thereafter. May be used to retire bonds at not more than 107½. $346,000 held in sinking fund and $614,000 pledged.

The *Little Rock Ry. & Elec.* ref. & ext. bonds cannot be called. A *sinking fund* of ½ of 1% on outstanding bonds, which began Aug. 1 1913, may be invested in these bonds at not higher than a 4½% basis or used to reimburse co. for property additions. Bonds to be kept alive in fund. $160,500 held in sinking fund and $1,821,000 pledged. V. 87, p. 414.

Dividends.—An initial div. of $1 75 per share was paid on pref. stock in July 1923. Same amount paid quarterly since.

EARNINGS.—For calendar years:

Cal. Yrs.—	*Gross.*	*Net, after Taxes.*	*Other Income.*	*Int., &c.*	*Balance, Surplus.*
1924	$2,125,798	$811,046	$10,808	$313,005	$508,849
1923	2,057,458	724,714	7,502	276,658	455,558
1922	1,951,643	692,983	21,334	261,127	453,190

Latest Earnings.—12 mos. end. Aug. 31 1925: Gross, $2,129,894; net, after taxes, $846,097; other income, $8,595; int., &c., $334,690; bal., sur., $520,002.

OFFICERS.—Pres., D. H. Cantrell; V.-P., E. W. Hill; V.-P. & Gen. Mgr., C. J. Griffith; V.-P. & Treas., A. Brizzolara; Sec. & Asst. Treas., W. J. Tharp. Under supervision of the Electric Bond & Share Co.—V. 116, p. 2005; V. 118, p. 3194; V. 119, p. 2284; V. 120, p. **2399.**

ARKANSAS LIGHT & POWER CO.

Controlled by Electric Power & Light Corp. (see statement on another page).
Under supervision of Electric Bond & Share Co.

ORGANIZATION.—Incorp. in Arkansas in Sept. 1914. Controls the Pine Bluff Co. (see statement below).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns or controls 13 steam and hydro-electric generating stations with an installed capacity of 17,259 h.p., including the first of a series of hydro-electric developments on the Ouachita River, which has recently begun operation.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 100,000 shs (no par)	----	----------	38,000 shs	----------
Pref 80,000 shs (no par)	----	$7 Q-J	40,947 shs	Oct '25 $1.75
1st mortgage $5,000,000 ($100, $500 and $1,000) gold c*	1915	6 g A-O	$3,799,300	Oct. 1 1945
	Int. at Guaranty Trust Co., N. Y., trustee.			
1st lien & ref mtge ($100, $500 and $1,000) gold c*	1924	6 g M-S	3,321,100	Mar. 1 1954
	Chase National Bank, New York, trustee.			

Stock.—Pref. has full voting power. Pref. shares are entitled to a payment of $100 per share upon dissolution or liquidation before any distribution may be made to the common stock. Pref. is not redeemable. 7,000 shares pref. were *offered* in March 1925 by John Nickerson & Co. and Eastman, Dillon & Co. at $96 per share and div., to yield about 7.30%. V. 120, p. 1201.

Bonds.—Of the $5,000,000 *1st Mtge.* 6s auth., $807,700 are deposited as security for the 1st lien & ref. mtge. bonds and $310,000 have been retired and canceled by sinking fund, and $3,000 have been reacquired. *Sinking fund* began in 1920, 5% of gross income to be used for the retirement and cancellation of bonds. Are call. on any int. date at 105 and int.

1st lien & ref. Mtge. 6s are secured by deposit of $807,700 1st Mtge. bonds. Mtge. provides for a *sinking fund* for the purchase and retirement of bonds of the 6% series as follows: Company shall pay to the trustee on or before March 1 each year a sum equivalent to the following percentages of the aggregate principal amount of all bonds of the 6% series and the aggregate principal amount of all 1st Mtge. bonds outstanding on the last day of January immediately preceding such March 1: 1% from 1925 to 1934, 1½% from 1935 to 1944 and 2% from 1945 to 1954. Company will be entitled to a credit against these sinking fund payments equivalent to the payments made under the sinking fund requirements of the 1st Mtge. Are red., all or in part, at 105 and int. on any int. date upon 30 days' notice. Co. agrees to refund Penna. and Conn. taxes not exceeding 4 mills and Maryland tax not exceeding 4½ mills and Mass. income tax not exceeding 6% per annum on income derived from these bonds. $1,650,000 were *offered* in March 1924 by John Nickerson & Co. at 92 and divs., to yield 6.63%. V. 118, p. 2044.

EARNINGS.—

Consolidated Earnings for 12 Months Ended Dec. 31.
(Arkansas Lt. & Pow. Co. and Pine Bluff Co., inter-co. changes eliminated.)

	x1925.	1924.	1923.	1922.
Gross (incl. other inc.)	$2,682,195	$2,511,309	$2,146,403	$1,899,300
Net earnings	1,104,145	1,012,987	834,604	693,203
Fixed charges	411,680	410,258	394,537	344,295
Pine Bluff Co. pref. div.	68,142	68,500	66,719	66,525
Balance	$624,323	$534,228	$373,348	$282,382
Preferred stock dividend	------	170,753	132,815	115,660

x 12 months ended Aug. 31 1925.

OFFICERS.—Pres., H. C. Couch; V.-P. & Gen. Mgr., J. L. Longino; Sec. & Treas., L. Garrett; Aud., W. E. Baker.—V. 119, p. 2408,2758; V. 120, p. 1087, 1201, **3184.**

THE PINE BLUFF CO.

Controlled by the Arkansas Light & Power Co., which in turn is controlled by El. Pow. & Lt. Corp. V. 108, p. 1512.
Under supervision of Electric Bond & Share Co.

ORGANIZATION.—Incorp. Mar. 13 1912 in Arkansas.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates the electric light and power, street railway and water supply properties in Pine Bluff. Generating station of 12,250 k. w. capacity, 73 miles transmission lines; water pumping station with 2 triple-expansion service pumps of 4,000,000 gallons capacity each, and two 1,500 g. p. m. motor driven centrifugal sewer pumps; 5 wells, said to be over 800 ft. deep; 2 concrete reservoirs of over 3,000,000 gallons capacity; 85 miles of pole lines, incl. the street railway distributing system, and 5,158 electric consumers. 54 miles of water mains, serving 4,463 consumers' water meters, and 356 fire hydrants; street railway with 10½ miles of equivalent single-track of 70-lb. T rail; 14 "pay-enter" cars. *Franchises* for street railway and electric light system extend to 1951; water franchise to 1947, subject to the city's right to purchase at 5-year intervals.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity•*
Com stock $1,000,000 ($100)	----	-------	$993,000	See text
Pref 7% cum $1,000,000 ($100)	----	Q-J	1,000,000	Oct '25, 1¾
First mtge $2,000,000 gold ($1,000) c*&r*.tf	1912	6 g J-J	1,825,000	Jan 1 1942
	Int. in N. Y. New York Trust Co., Trustee.			

Preferred Stock.—Pref. as to prin. and div.; red. at 115 on 60 days' notice. A sum equal to 15% of gross earnings must be applied to renewals & replacements before paying com. stock divs. and a reserve is to be built from this charge up to $125,972. Pref. stockholders have full voting power. See V. 103, p. 1119, 1413.

Bonds.—$1,136,000 of outs'ding bonds bear 6% int.; $869,000 5%. Further bonds may be issued only up to 85% of cash cost of impts., add'ns or exts., under restrictions. Callable at 105 and int. on any int. date. *Sinking fund* of 1% annually of bonds out Jan. 1 1915 to 1924; 1½% 1925 to 1934 and 2% thereafter. $143,000 retired through sinking fund. $560,000 of the outstanding bonds are registered as tax-exempt in N. Y. State under the Secured Debt Tax Law. V. 102, p. 976.

Dividends.—Quarterly div. of 1¾% on pref. stock were paid from March 1917 to and incl. Jan. 1918. April, 1¼%; July, 1¾%. In 1919, Jan., 1¾%; and since at same rate to and incl. Oct. 1925. On com. paid 5% in 1914. In 1915, 4%; 1916, 5¾%; 1917, 3%; 1918, 3%; 1919, 1%. No report made any longer, as entire com. stock is owned by Ark. Lt. & Pow. Co.

EARNINGS.—For 12 months ending Dec. 31

	Gross.	*Net.*	*Fixed Chgs.*	*Bal., Sur.*
1924	$919,731	$331,020	$109,788	$221,232
1923	876,028	355,190	109,255	245,935
1922	832,441	329,706	107,729	221,976

Latest Earnings.—12 mos. ended July 31 1925: Gross, $952,585; net, $289,999; total income, $298,036; int. on bonds, $102,272; balance on preferred dividends, $186,029.
—V. 105, p. 1709; V. 106, p. 397; V. 108, p. 1512; V. 111, p. 1567, 1956, 2229; V. 114, p. 1535; V. 117, p. 2213; V. 118, p. 203; V. 120, p. 2013.

TEXAS

GALVESTON-HOUSTON ELECTRIC CO.

ORGANIZATION.—A holding co. Incorp. in Maine on May 8 1907. Controls through ownership of stock the Galveston Electric Co. and the Houston Elec. Co. Also owns stock of Galveston-Houston Elec. Ry., and guarantees its bonds, prin., int. and sinking fund.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controlled cos. do the entire electric railway and part of the electric lighting and power business in Galveston and the entire electric railway business in Houston. Operate interurban road between Galveston and Houston 50 miles. Operates 175.29 miles single track; trackage, 3.92; standard gauge; 332 passenger, 5 trailer and 22 other cars. Power stations have capacity of 6,582 k. w. *Franchises* expire in Galveston in 1950, in Houston, 1951. The interurban is on private right-of-way.

$500,000 com. stock is owned by Public Service Investment Co.

Valuation.—See V. 111, p. 2140; also V. 112, p. 849.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last Div. &c.*
Common $5,000,000 ($100)	----	M-S 15	$3,988,000	See text
Pref $4,000,000 6% cum ($100)	----	M-S 15	3,000,000	Mar '25, 3%
Galv Electric 1st M $2,500,000 gold ($1,000) c*tf	1905	5 g M-N	1,141,000	May 1 1940
	Int. at Old Colony Trust Co., Boston, Trustee, or at company's agency in New York.			
Galv-Hous El Ry 1st M $5,000,000 g guar c*&r tf	1909	5 g A-O	2,646,500	Oct 1 1954
	Int. at Old Colony Tr. Co., Bost., Trustee.			
Hous El Co 1st M Series A ($1,000, $500, $100 c*) tf	1925	6 g J-D	$5,000,000	June 1 1935
	First National Bank, Boston, Trustee.			
Bond secured notes	1924	7%	400,000	----------
Coupon notes ($100, $500 and $1,000) gold c*.tf	1921	8 g F-A	250,000	Feb 1 1926
	Guardian Trust Co., Trustee.			
Car trust certificates	----	---------	471,038	----------

Stock.—Pref. is callable at 120 and accumulated div. Both pref. and com. are listed on Boston Stock Exchange.

Galveston Electric Co.—Of the bonds, $1,026,000 reserved for additions and improvements at 80% of cost and $334,000 have been canceled. A *sinking fund* of 1½% of bonds certified began July 1 1906. Callable as a whole or in part for sinking fund on any int. date at 110 and int. on 30 days' notice. See V. 81, p. 975.

Galveston-Houston Electric Ry.—Of the remaining bonds, $26,000 are held in trust for benefit of co. and $2,000,000 are reserved for acquisitions and impts.; $327,500 have been canceled. Denom. coupon, $500 and $1,000 registered, $1,000 and $5,000. Subj. to call on any int. day in whole, or in part for sinking fund, at 105 and int. *Sinking fund* of 1% of bonds to 1944; thereafter 1½%. First five payments waivable. Bonds are guar., prin., int. and sinking fund, by Galv.-Hous. Elec. Co. See V. 90, p. 697.

Houston Electric Co.—The 1st M. Series A 6% gold bonds, due June 1 1935, are call., whole at any time, or in part on any int. date at 102 during the first 2 years, decreasing ½% every two years to par during the last two years, plus int. in each case. Int. payable in Boston, New York and Chicago. *Sinking fund* of 2% per annum to be used to purchase or call Series A bonds. In June 1925 Lee, Higginson & Co. sold $5,000,000 at 94¼ and int., to yield about 6.80%.

Capitalization of Houston Electric Co.

Common stock	$5,000,000
First mortgage 6% Series A bonds	5,000,000
Equipment trust certificates	349,381

—V. 120, p. 2941, 3064.

Gen Mtge. Bonds.—Are a lien on all the property of the three operating cos., subject to underlying 1st mtge. bonds, $2,040,000; the entire outstanding amount is pledged under the secured 7% notes, Series A.

Notes.—The 8% coupon notes are callable in amounts of not less than $50,000 on any int. date at 100½ before Feb. 1 1925 and at 100 thereafter. V. 112, p. 1143. $27,600 are held in treasury.

All of the outstanding 3½-year 7% secured gold notes, Series "A", and "B," due Aug. 1 1925, were called for payment on July 1 1925 at par and interest. V. 120, p. 2941.

Dividends.—On common, 1½% semi-ann. from Sept. 1909 to and incl. Mar. 1912, amount then increased and paid 2% in Sept. 1912. In Mar. 1913 increased to 2½%, in Sept. to 3% and in Mar. 1914 to 3½%, Sept., 3½%. In 1915, Mar., 3½%. Sept. 1915 div. omitted (V. 101, p. 845).

Earnings.—For 12 months ending June 30:

	1925.	1924.
Gross	$3,952,997	$3,512,942
Operating expenses and taxes	2,906,775	2,707,315
Net	$1,046,223	$805,627
Interest and amortization charges	564,192	509,846
Balance for res. retirements and div	$482,029	$295,782

OFFICERS.—Pres., Alex. F. Crichton; V.-Ps., E. Ennalls Berl and E. M. Harrigan; Sec. & Treas., Henry T. Graham; Gen. Mgrs., Stone &

Webster Mgt. Assn.—V. 112, p. 161, 744, 849, 1143; V. 114, p. 305, 1651, 2011, 2823; V. 115, p. 2267; V. 117, p. 207; V. 118, p. 2948; V. 119, p. 74; V. 120, p. 2941; V. 121, p. 197.

AMERICAN POWER & LIGHT CO.

Operations supervised by Electric Bond and Share Co.

ORGANIZATION.—Incorporated in Maine in 1909

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns practically all the com. stock of cos. supplying directly or indirectly, a total of 543 communities with electric power and light and (or) gas, water and other public utility service. Of the total communities 473 are served with electric power and light. Total population served estimated at 2,535,000. Among the principal properties are the following:

(*a*) Kansas Gas & Electric Co., supplying electric power and light service in Wichita, Pittsburg and Newton, Kan., and in 55 other communities in Kansas. Population, 218,000.

(*b*) Pacific Power & Light Co., supplying electric power and light and (or) gas service in Yakima, Vancouver and Walla Walla, Wash.; Astoria, Pendleton and Hood River, Ore., and 68 other communities in Washington, Oregon and Idaho. Population 140,000.

(*c*) Portland Gas & Coke Co., supplying gas service in Portland, Ore., and 20 adjacent communities. Population, 330,000.

(*d*) Nebraska Power Co., supplying substantially all the commercial and municipal electric power and light service in Omaha, Neb., and, through a subsidiary, all the electric power and light and gas service in Council Bluffs, Iowa. Population, 243,000.

(*e*) Minnesota Pow. & Lt. Co., supplying, directly or indirectly, Duluth, Chisholm, Eveleth, Brainerd Cloquet and Little Falls, Minn.; Superior, Wis., and 87 other communities in important iron mining and agricultural districts in the northern part of Minnesota. Population, 320,000.

(*f*) Florida Power & Light Co. and associated cos., supplying electric power, and light, manufactured gas, street railway, water and ice service in Miami and electric power and light and electric railway ice service in Miami Beach. Miami Elec. Lt. & Pow. Co., Miami Water Co. and the Daytona Public Service Co. were acquired in Nov., 1924. V. 19, p. 2283.

(*g*) Southwestern Power & Light Co. See separate statement below.

(*h*) Central Arizona Lt. & Pow. Co., serving with electric power and light and gas Phoenix, Ariz., and adjoining territory. V. 119, p. 2283.

(*i*) Northwestern Electric Co. supplies electric power and light service in Portland, Ore., and Vancouver, Wash., and suburbs adjacent to these cities.

Superior Water, Light and Power Co. offer to exchange pref. stock for Southern Utilities Co. stock. See V. 119, p. 1628.

In Sept. 1925 the acquisition of the Superior Water, Light & Power Co. was reported. V. 121, p. 1346.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com 2,300,000 shs (no par)	----	-------	x1,608,837 sh	See text
Pref $6 cum 500,000 shs (no par)	----	$6	232,696 sh	Oct 25 $1 50
Deb bds Amer 6% series due Mar 1 2016 ($100, $500 & $1,000c* and $1,000r*) g..	1916	6 g M-S	$35,982,900	Mar 1 2016
		Int. at Bankers Trust Co., N. Y., trustee.		

x Incl. scrip equivalent to 692 shares of no par value issued for fractional shares in connection with the payment of stock dividends.

Stock.—Pref. is red. at 115 and divs. on any div. date.

Debenture Bonds.—American 6% series due Mar. 1 2016 red. as a whole on any int. date on 30 days' notice at 110 and int. Penna. 4-mills tax refunded. In Sept. 1925 Bonbright & Co., Inc., offered $5,000,000 additional bonds at 96 and int., to yield 6¼%. V. 121, p. 1458.

Option Warrants.—There are authorized option warrants as of Sept. 14 1925, issued and to be issued, entitling the registered holders thereof to subscribe, at any time on or before Mar. 1 1931, at $10 per share, to an aggregate of 101,420 shares of the com. stock. Any of the co.'s debenture bonds now outstanding will be accepted by the co. at their principal amounts in lieu of cash payment for shares of com. stock of no par value subscribed to in exercise of the rights given by these option warrants. Co. will pay in cash interest on debentures so applied, accrued to the date of delivery of same to it. In Aug. 1924 Bonbright & Co., Inc., *offered* $5,000,000 debentures Amer. 6% series and again in Oct. 1924 an add'l $5,000,000 at 94½ and int., to yield 6.35%. V. 119, p. 1956. In March 1925 Bonbright & Co., inc., *offered* $8,000,000 at 95½ and int., to yield 6¼%. V. 120, p. 1200, 1324.

Dividends.—On the no par value com. a cash div. of 25c. and a stock div. of 1-50 of a share was paid in Dec. 1924 and June 1925. In 1925, Mar., 25c.; Sept., 25c. V. 119, p. 2283.

REPORT.—

Calendar Years—	1924.	1923.
Gross earnings of subsidiaries	$42,078,837	$31,799,862
Net earnings of subsidiaries	17,562,926	12,948,297

Income Account 12 Months Ended June 30.

The income account of the company and the balance applicable to the company from the operations of its subsidiaries for the 12 months ended June 30 follow:

(*a*) *American Power & Light Co.*—	1925.	1924.
Gross earnings	$5,896,707	$4,778,442
Expenses	429,793	432,697
Interest and discounts	1,390,312	731,692
Preferred dividends	1,228,011	935,834
Common dividends	2,150,571	1,845,405
Balance	$698,020	$832,814
(*b*) *Subsidiary Companies*—		
Undistributed income of sub. cos. before renewal and replacement (depreciation) reserves	$5,808,176	$3,176,795
Trans. to renewal and repl. (deprec'n) reserves	2,959,215	1,951,337
Amt. applicable to com. stk. not owned by A.P.&L.Co.	48,618	23,499
Bal. from oper. of sub. cos. applic. to A.P.&L.Co.	$2,800,343	$1,201,959
Combined undistributed income	$3,498,363	$2,034,773

OFFICERS.—Pres., C. E. Groesbeck; V.-Ps., A. S. Grenier, S. R. Inch and E. W. Hill; Sec., E. P. Summerson; Treas., A. C. Ray; Compt., A. E. Smith. V. 119, p. 1956, 2283; V. 120, p. 1200, 1324, **2398**, 2547; V. 121, p. 1346, 1458, **2035**.

SOUTHWESTERN POWER & LIGHT CO.

Operations supervised by Electric Bond and Share Co.

Controlled by American Power & Light Co. (see above).

ORGANIZATION.—Incorp. in Maine in 1912. Owns substantially all the com. stock (and in some cases also all pref. stocks and bonds) of Texas Power & Light Co., Ft. Worth Power & Light Co., El Paso Gas Co., Galveston Gas Co., Wichita Falls Electric Co., and other cos. supplying utility service in Texas.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controlled cos. furnish a diversified public utility service in 169 communities, including many important cities, among them Ft. Worth, El Paso, Galveston, Waco, Denison and Wichita Falls, Texas. Total population served is in excess of 816,000.

Franchises.—Only one of the franchises under which the sub. cos. operate expires prior to 1935, while most of them do not expire until 1950 or later and some of them are unlimited in time. They are, it is stated, generally ample in their provisions and free from burdensome restrictions.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock ($100)	----	-------	$15,125,000	----------
Pref stock 7% cum ($100)	----	7%	8,037,000	Sept 25 1¾
1st lien 30-yr bds ($100, $500 & $1,000) gold	1913	5 g J-D	10,797,000	June 1 1943
		Bankers Trust Co., N. Y., trustee.		
6% gold deb ser A ($100, $500 & $1,000c* and $1,000 & $5,000r*) gold	1922	6 g M-S	5,000,000	Mar 1 2022
		Int. at Central Union Tr. Co., N. Y., trus.		

Stock.—Pref. is red. at 115 and divs.

Bonds.—1st lien 30-year bonds are secured by deposit with the trustee of all outstanding stocks, except directors' qualifying shares, and bonds of 10 sub. cos. These deposited bonds are secured by 1st mtges. on the properties of the respective sub. cos. No add'l stocks or bonds of these sub. cos. may be issued unless they are deposited with the trustee of the mtge. The 1st lien bonds are additionally secured by pledge with the trustee of all the com. stock, except directors' qualifying shares, of Texas Power & Light Co. and more than 94% of the outstanding com. stock of Ft. Worth Power & Light Co. Red. as a whole (or in part for sink. fund) on any int. date at 105 and int. upon at least 6 weeks' notice.

Debentures.—Not red. prior to Mar. 1 1947; on and after that date and up to and incl. Sept. 1 2016 are red. as a whole or in lots of not less than $1,000,000 on any int date on 30 days' notice at 110 and int.; thereafter at par and int. Co. will refund Penna. 4 mills tax. In Feb. 1925 Bonbright & Co., Inc., *offered* $2,000,000 at 91½ and int., to yield 6.55%. V. 120, p. 830.

REPORT.—Earnings 12 months ended Dec. 31:

	1924.	1923.	1922.
Gross earnings	$2,862,994	$2,549,754	$2,441,850
Expenses	27,708	36,370	34,604
Net earnings	$2,835,286	$2,513,384	$2,407,246
Interest and discounts	964,416	870,654	1,286,623
Net income	$1,870,870	$1,642,730	$1,120,623
Less Preferred dividends paid	409,990	307,090	307,090
Balance	$1,460,880	$1,335,640	$813,533

OFFICERS.—Pres., A. S. Grenier.

Supervision.—V. 119, p. 1406, 2180; V. 120, p. 830, 2013.

CENTRAL POWER AND LIGHT CO.

Controlled by Central & South West Utilities Co., a subsidiary of Middle West Utilities Co. V. 121, p. 197, 1346.

ORGANIZATION.—Incorp. in Mass. Nov. 2 1916. In Aug. 1925 the Central & South West Utilities Co. acquired control of the company, V. 121, p. 1346. In Oct. 1925 the Texas Central Power Co., a subsidiary, purchased certain holdings of the Luling (Tex.) Light & Water Co. V. 121, p. 1907.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates directly or through its subsidiaries central electric power stations as well as doing a gas, water, street railway, or ice business in 64 cities and towns. The development of electric power through these central stations and the distribution of energy over 568 miles of high-tension transmission lines to surrounding communities constitutes the co.'s basic business. Co. serves a population of about 513,000, having over 40,350 customers located in the southwestern section of the United States in the States of Texas, Arkansas, Oklahoma, Mississippi and Kansas.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 50,000 shs (no par)	----	-------	50,000 shs.	----------
Pf 7% cum $10,000,000 ($100)	----	7 Q-F	$3,430,900	Nov 25 1¼%
1st lien & ref "1952 series" ($100, &c) c*&r*	1922	6½ gM-S	6,537,800	Sept 1 1952
		Central Union Trust Co, N Y, Trustee		
1st (closed) mtge & prior lien ($100, &c) gold c*	1916	6 g A-O	3,027,100	Oct 1 1946
		Int at Equitable Trust Co, N Y, Trustee		
Texas Pub Serv 1st (closed) mtge ($1,000) gold c*	1913	6 g J-J	247,000	July 1 1933
		Int at Spitzer-Rorick Tr & S Bk, Tol, Trus		
Gulf Coast Power 1st M s f	1922	7 M-N	161,000	Nov 1 1947
McAlester Gas & Coke 1st (closed) ($100,&c) g..c*tff	1913	6 g M-S	221,000	Mar 1 1937
		Integrity Union Trust Co, Phila, Trustee		

Bonds.—The first lien & ref. gold bonds, "1952 series," are call. at 110 and int. during the first 15 years, at 107½ and int. during the next 10 years, and at 105 and int. thereafter. The mtge. requires co. to set aside an annual *sinking fund* payable, beginning not later than Oct. 1 1924, of 2½% of the greatest amount of bonds outstanding under this series during the preceding fiscal year, and including the foregoing, the co. must maintain total *sinking fund* of not less than 2% on all the bonds outstanding upon the properties of the co. or its subsidiaries not pledged hereunder, against which may be applied any sinking funds payable under any other existing indenture of the co. or its subsidiaries; any deficiency of such 2% shall be added to the *sinking fund* for this series. The co. covenants that no further first mtge. and prior lien 6s of 1946 may be issued unless deposited with the trustee as security for the first lien and refunding bonds. Int. on first lien and ref. mtge. "1952 series" payable at Central Union Trust Co., N. Y., and Continental & Commercial Trust & Sav. Bank, Chicago. $1,000,000 were sold in April 1925 by Howe, Snow & Bertles, Inc. and Pynchon & Co. at 100 & int.—V. 120, p. 1880.

First mtge. and prior lien 6s have *sinking fund*, 2% yearly of outstanding bonds. Are redeemable at 105.

Texas Public Service first 6s are redeemable at 103.

McAlester Gas & Coke first 6s are red. in part on any int. date at 105 or as a whole at 103. Int. at P. W. Brooks & Co., New York.

REPORT.—For years end Jan. 31:

	1924-25.	1923-24.
Gross income	$4,730,611	$3,703,271
Operation, taxes and maintenance	3,062,511	2,417,919
Net income applicable to interest	$1,668,100	$1,285,351

OFFICERS.—Pres., Martin J. Insull; V.-Ps., E. V. Graham and W. C. Schard; Sec., Eustace J. Knight; Treas., Oliver E. McCormick.—V. 110, p. 328, 2285, 2409, 3008; V. 120, p. 1880; V. 121, p. 197, 1346, 1907.

AMERICAN PUBLIC SERVICE CO.

Controlled by Central & South West Utilities Co., a subsidiary of Middle West Utilities Co. V. 121, p. 1346.

ORGANIZATION.—Incorp. in Oct. 1912 in Delaware. Controls, through ownership of all the capital stocks (except directors' qualifying shares) and all outstanding funded debt, eleven public utility operating cos.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Through its constituent cos. operates public utility properties serving 73 communities in eastern Texas and 19 communities in Oklahoma, with one or more classes of public utility service, viz.: 91 with electric light and power, 39 with ice, 2 with gas, and 3 with street railway service. Among the cities served are Marshall, Abilene, Cisco and Longview, Texas, and Okmulgee, Hugo and Henryetta, Okla. The physical property of the company includes electric generating plants having a generating capacity of approximately 44,000 k. w., and a combined daily ice capacity of 1,013 tons. The electric light and power transmission system consists of 956 miles of high tension lines. The two gas properties serve their respective localities with natural gas through 77 miles of mains.

The East Texas Public Service Co., a subsidiary, purchased in Sept. 1925 the Waskom (Texas) Light & Power Co. V. 121, p. 1675.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $15,000,000	----	-------	x$5,573,380	----------
Pref 7% cum $10,000,000	----	-------	6,772,300	Oct 25 1¾ %
1st lien ($100, $500 & $1,000 c* & $1,000 & mult r*) gold	1912	5-½6-6½ J-D	11,707,900	Dec 1 1942
		Interest payable in New York.		
20-year coll trust notes Ser "C"	----	8%	474,500	Mar 1 1941
General lien bonds	----	6%	x1,003,000	Dec 1 1942

x Practically all of the common stock and entire amount of general lien 6s owned or controlled by Middle West Utilities Co.

Central Power & Light Company

(all issues)

WE are prepared to furnish quotations or other information regarding the securities of the above Company.

Inquiries Invited

HOWE, SNOW & BERTLES INC.

120 Broadway Tel. Rector 3563

Grand Rapids Chicago Detroit

Bonds.—Of the outstanding first lien bonds, $8,412,700 are 6s, $1,295,200 6½s, and $2,000,000 (*offered* in Sept. 1925 at 96 and int. to yield 5¾% by Halsey, Stuart & Co., Inc., and A. B. Leach & Co., Inc., V. 121, p. 1675) are 5½s. Mortgage provides for annual depreciation *fund* amounting to 2% of bonds outstanding under first lien mtge. to be used for extensions, additions, &c., or for the redemption of bonds. Are redeemable, all or in part, on any interest date on 60 days' notice at 105 and int. Company agrees to reimburse holders, if requested within 60 days after payment, for the Penna. 4 mill tax. In March 1925 $1,200,000 first lien 6s were *offered* by Halsey, Stuart & Co., Inc., and A. B. Leach & Co. at 100 and int. V. 120, p. 1584.

EARNINGS.—For years end. Dec. 31:

Consol. Earnings for Calendar Years—	1924.	1923.
Gross earnings from utilities operations	$4,009,191	$3,288,848
Operating expenses (incl. taxes & depreciation)	2,716,540	2,133,981
Net earnings from utilities operation	$1,292,651	$1,154,867
Non-operating income (net)	281,157	37,893
Gross income	$1,573,808	$1,192,760
Interest on funded debt	649,706	532,975
Amortization of debt discount and expense	112,787	101,307
Divs. on preferred stock paid or accrued	368,311	312,726
Balance, surplus	$443,004	$245,752

Latest Earnings.—12 months ended Aug. 31:

	1925.	1924.
Gross earnings, including other income	$4,730,003	$4,101,024
Operating expenses, including taxes	2,964,016	2,395,842
Net earnings before depreciation	$1,765,987	$1,705,182

OFFICERS.—Chairman, Samuel Insull; Pres., Martin J. Insull; V.-P., W. C. Sharp; Sec., E. J. Knight; Treas., Oliver E. McCormick.—V. 119, p. 2527; V. 120, p. 1584, 1880, 2144; V. 121, p. 1346, 1675.

HOUSTON LIGHTING & POWER CO.

Controlled by the National Power & Light Co. (see on another page).
Under supervision of Electric Bond & Share Co.

ORGANIZATION.—Incorp. in Texas Jan. 8 1906 and took over the business of the (old) Houston Lighting & Power Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates the entire municipal and commercial electric power and light facilities in Houston, Magnolia Park, Harrisburg, Rosenburg, Wharton, Goose Creek, and 16 other communities. *Franchises* are perpetual or run to 1972.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $3,000,000 ($100)	----	----------	$3,000,000	----------
Preferred $3,000,000	----	----------	3,000,000	Oct '24 1¾%
1st mtge $5,000,000 ($1,000) gold ----------c*	1911	5 g A-O	2,403,000	Apr 1 1931
1st lien & ref mtge ($100, $500 & $1,000 c* & $1,000 r*) gold ----------tf	Whitney Cent. Tr. & S.Bk., New Orl., Trust.			
Series "A" ----------	1923	5 g M-S	3,000,000	Mar 1 1953
Series "B" ----------	1923	6 g A-O	2,000,000	Oct 1 1953
Series "C" ----------	1924	5½ g M-S	2,000,000	Mar 1 1954
	Guaranty Trust Co., N. Y., Trustee.			

***Bonds.*—The 1st mtge. 5s are red. at 105 and int. at any int. period on 6 weeks notice; callable by lot. Sinking fund of 1% of bonds outstanding began July 1 1915. $497,000 have been retired. $2,100,000 are pledged as security for the 1st lien & ref. mtge. bonds.**

The 1st lien & ref. mtge. bonds are secured by pledge of $2,100,000 1st mtge. 5s due April 1 1931, and all property rights and franchises except property specifically exempt, now owned or hereafter acquired, subject to $2,403,000 underlying bonds. Series "A" are redeemable, all or part, on 4 weeks' notice at 105 and interest on or before March 1 1928 and at 1% less for each 5-year period thereafter, to and including March 1 1948; at 100½ and interest thereafter to and including March 1 1950 and thereafter at par. $1,000,000 Series "A" were *offered* in July 1924 by Halsey, Stuart & Co., Inc., at 91½ and interest, yielding 5.60% V. 119, p. 331. Series "B" redeemable, all or in part, at any time on 4 weeks' notice at the following prices, together with accrued interest: On or before Oct. 1 1928 at 106; thereafter at 1% less for each 5-year period to and incl. Oct. 1 1948; thereafter to and incl. April 1 1952 at 101; thereafter to and incl. Oct. 1 1952 at 100½; and thereafter at the principal amount. Series "C" red. all or in part on 4 weeks' notice at any time at the following prices, together with int. On or before Feb. 28 1929, at 105; thereafter at 1% less for each 5-year period to and incl. Feb. 28 1949; thereafter to and incl. Feb. 28 1951 at 100½, and thereafter at the principal amount. Penna. 4 mill tax refundable. Listed on Boston Stock Exchange. V. 117, p. 2000.

EARNINGS.—For 12 months ending Dec. 31:

	1924.	1923.	1922.	1921.
Gross earns. from oper.	$3,107,064	$2,552,153	$2,096,997	$1,812,646
Oper. exp., incl. taxes	1,824,015	1,662,228	1,383,456	1,191,951
Net earns. from oper.	$1,283,049	$889,925	$713,541	$619,695
Other income	39,709	51,002	423	4,294
Total income	$1,322,758	$940,927	$713,964	$623,989
Interest on bonds	437,901	204,483	120,150	120,150
Other int. and deduc'ns.	58,709	44,180	37,970	31,857
Balance	$826,148	$692,264	$555,844	$471,982
Divs. on Pref. stock	139,968	91,097	19,979	------
Balance	$686,180	$601,167	$535,865	$471,982
Renewal & replace't res.	327,386	238,981	194,207	153,239
Balance for surplus	$358,794	$362,186	$341,658	$318,743

Latest Earnings.—12 mos. ended July 31 1925: Gross, $3,546,460; net, $1,475,741; total income, $1,499,618; int. on bonds, $500,150; other int., &c., $65,192; pref. divs., $181,873; bal., surplus, $752,403.

OFFICERS.—Pres., Edwin B. Parker; V.-P. & Gen. Mgr., S. R. Bertron Jr.; V.-P., A. S. Grenier; V.-P., E. W. Hill; Sec. & Treas., R. S. Daunoy.—V. 119, p. 331, 1070, 1176, 2179; V. 120, p. 2012.

DALLAS POWER & LIGHT CO.

Supervised by Electric Bond & Share Co.

Control.—Controlled by Electric Power & Light Corp.

ORGANIZATION.—Incorp. in Texas on Sept. 22 1917 to take over and operate the power and light properties of the Dallas Electric Light & Power Co. formerly controlled by Dallas Electric Co. (See "Electric Railway" Supplement for Sept. 1917) under the franchise approved by the citizens of Dallas at an election held April 3 1917 and formally accepted on Sept. 27 1917. The railway properties of the Dallas Elec. L. & P. Co. were taken over by the Dallas Ry. Co., which see on another page. V. 105, p. 1423

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does substantially all the electric power and light business in Dallas, serving a population of about 200,000.

Franchise.—For terms of franchise under which the company operates see "Electric Railway Supplement" of Oct. 28 1922.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com stock $2,500,000 ($20)	----	----------	$2,500,000	----------
Pref stk $3,500,000 cum ($100)	----	7%	3,450,000	Aug '25, 1¼
1st M ($500 & $1,000) g---r*tf				
Series "A" ----------	1919	6 g J-J	6,000,000	July 1 1949
Series "B" ----------	1919	7½ g J-J	1,100,000	July 1 1949
Series "C" ----------	1922	5 g J-J	1,000,000	July 1 1952
Series "D" ----------	1924	5½ g J-J	1,000,000	Jan. 1 1954

Old Colony Trust Co., Boston, trustee.

Stock.—Preferred stock is redeemable at 110 and accrued interest.

Bonds.—Are issuable in series maturing not earlier than July 1 1949 nor later than July 1 1962, and bearing such rates of int. and red. upon such terms as may be determined by the board of directors. Additional bonds may be issued to the extent of 80% of the cost of exts., betterments and impts. under certain conditions. Otherwise the authorized issue is not limited as to amount.

The series "A" bonds are red., all or in part, on 30 days' notice at 107½ and int. up to and incl. July 1 1924; 106½ and int. through July 1 1929; 105½ and int. through July 1 1934; 104½ and int. through July 1 1939; 103 and int. through July 1 1948; 101 and int. hereafter.

Series "B" are call. all or in part on and after July 1 1930 on 30 days' notice at 107½ and int. to and incl. Jan. 1 1935; 106 and int. to and incl. Jan. 1 1940; 104 and int. to and incl. Jan. 1 1945; 103 and int. to and incl. Jan. 1 1947; 102 and int. to and incl. Jan. 1 1948; 101 and int. thereafter.

Series "C" are call., all or in part, on any int. date on 4 weeks' notice at 105 and int. on or before July 1 1927; thereafter through July 1 1932 at 104 and int.; through July 1 1937 at 103 and int., through July 1 1942 at 102 and int.; through July 1 1947 at 101 and int., and thereafter, but prior to maturity, at 100½ and int. V. 115, p. 1843.

Series "D" are call., all or in part, on 4 weeks' notice at 104 and int. up to and incl. Jan. 1 1929; 103 and int. through Jan. 1 1934; 102 and int. through Jan. 1 1939; 101 and int. through Jan. 1 1944, and 100½ and int. thereafter. Annual *sinking* and impt. fund for all series beginning 1924 of 1½% of the total amount of bonds issued. Int. is payable in Boston and New York.

Dividends.—1¾% has been paid on the pref. stock regularly quarterly from date of issuance to and including Aug. 1925.

EARNINGS.—For 12 months ending Dec. 31:

Twelve Months—	*Gross Earnings.*	*Net after Taxes.*	*Other Income.*	*Interest, &c.*	*Balance, Surplus.*
1924	$3,274,523	$1,423,975	$7,982	$551,611	$770,346
1923	3,078,961	1,183,780	17,416	453,488	747,708
1922	2,770,050	1,026,331	18,548	400,018	644,861

Latest Earnings.—12 mos. ended Aug. 31 1925: Gross, $3,476,137; net, $1,741,033; other income, $13,806; int., &c., $569,701; bal., sur., $1,185,138.

OFFICERS.—Chairman, W. B. Head; Pres., C. E. Calder; V.-Ps., H. L. Seay, A. S. Grenier and E. W. Hill; V.-P. & Gen. Mgr., C. W. Davis; Sec. & Treas., J. B. Walker.—V. 117, p. 898, 1466; V. 119, p. 2760, 2877; V. 120, p. 1457; 3064.

NORTHERN TEXAS ELECTRIC CO.

Of the common stock, $500,000 is owned by Pub. Service Invest. Co

ORGANIZATION.—A holding co. Incorp. in Maine Nov. 16 1905 and owns the entire stock and participating bonds of the Northern Texas *Traction Co.*, the capital stock of the Tarrant County Trac. Co. (name changed from Ft. Worth Southern Traction Co. in 1914) and the Arlington Light & Power Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does all the electric-railway business in Fort Worth and operates an interurban line between that city and Dallas, 35 miles; operates a line between Fort Worth and Cleburne, Tex., 31 miles. It is proposed to extend the line from Cleburne to Denton, the rights of the Fort Worth-Denton Interurban Co. having been acquired. V. 99, p. 121, 122. Does the electric light and power, ice and water business in Arlington, Tex. Enters Dallas over its own tracks. See V. 89, p. 411. Sub. cos. operate 176.69 miles of track, standard gauge; 25 pass., 26 trailer and 16 other cars. In July 1916 completed an 1,800-ft. viaduct over the steam roads entering Union Depot in Dallas. Power station has capacity of 10,800 k.w.; also purchases power from the Dallas Power & Light Co. Has leased for 20 years from Dec. 17 1915 the terminal facilities of the Dallas Interurban Terminal Assn., which see under Dallas Ry. Co. on another page. In 1917 leased (with the right to purchase for $2,000,000) the Oak Cliff line to the Dallas Ry. at an annual rental of $115,000 for first 3 years, $120,000 for fourth year, $125,000 for fifth year, $135,000 for sixth year and $150,000 thereafter.

Franchises of Northern Texas Traction Co. in Fort Worth expire in 1973; in Dallas in 1937; others about 1950. Has private right-of-way outside of cities. Tarrant County Traction Co. in Fort Worth and Cleburne expire in 1936; between these cities has private right-of-way except in towns, &c., in which cases its rights expire in 1961. V. 92, p. 1243. Road was completed in Aug. 1912 and began operations in Sept. 1912. *Franchise* in Arlington expires in 1949.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last Div., &c.*
Common $5,000,000 ($100)	----	Q-M	$3,150,000	Sept '25 2%
Pref 6% n-c $5,000,000 ($100)	----	M & S	4,000,000	Sept '25 3%
Coll trust M $10,000,000 gold sink fund (see text) c*&r*tf	1910	5 g J-J	3,271,000	Jan 1 1940
	Int. at Commonwealth Tr. Co., Bost., Trust.			
5-year notes $750,000 ($100, $500 & $1,000) gold c----	1923	7 g M-S	500,000	Mar 1 1928
	Int. at Farmers & Mech. Bk., Ft. Worth, Tr.			
No Tex *Trac* 1st M $2,500,000 ($1,000) gold—no sinking fund ----------c*tf	1903	5 g J-J	2,500,000	Jan 1 1933
	Int. at the Union Trust Co., Cleve., Trustee, or at Chase Nat. Bank, New York.			
Car trust certificates ----------	----	----------	67,274	----------

Stock.—The pref. stock is redeemable at 110. V. 94, p. 1449. Both classes of stock are listed on the Boston Stock Exchange.

Bonds.—Of the coll. trust bonds, $2,500,000 are reserved to retire Northern Texas Traction 1st M. bonds; $489,000 have been retired. Coupon bonds are in denom. of $1,000; registered bonds, $1,000, $5,000 and $10,000. Callable as a whole or in part for sink. fund only at 105 and int. on any int. date. *Sinking fund* of 1% of bonds out began Nov. 1 1911. Bonds are secured by deposit of all the stock of the North. Texas Trac. Co. V. 90, p. 373, 1239.

The Northern Texas *Traction* Co. bonds are subject to call as a whole on any interest day at 105 and interest.

Notes.—The 5-year 7% notes are call. as a whole at any time prior to Mar. 1 1925 at 101 & int., thereafter to Mar. 1 1927 at 100½ & int.; thereafter to maturity at 100 and int.

DIVIDENDS.—First div. on pref. (1%) paid March 1 1906 and 2% Sept. 1 1906; since, 6% per annum. First dividend on common stock, 2%, paid Sept. 1 1909; in 1910, 5¾%; in 1911 and 1912, 6%; in 1913, 6½%; in 1914, 7%; in 1915, 4¾%; in 1916 and 1917, 4%. In 1918, 6%; in 1919, 4%; in 1920, 8%; in 1921, 8%; in 1922, 8%; in 1923, 8%; in 1924, 8%. In 1925, Mar., 2%; June, 2%; Sept., 2%.

EARNINGS.—For 12 months ending June 30:

	1925.	1924.
Gross	$2,572,936	$2,828,608
Operating expenses and taxes	1,869,812	2,010,189
Net	$703,124	$818,419
Income from other sources*	150,000	146,250
Balance	$853,124	$964,669
Interest charges	341,634	334,314
Balance (for res., retirements and divs.)	$511,490	$630,355

* Rental of Oak Cliff property.

OFFICERS.—Pres., Alex. F. Crichton; Sec. & Treas., Henry T. Graham; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 112, p. 745; V. 116, p. 722; V. 117, p. 2110; V. 119, p. 2180.

EL PASO ELECTRIC CO.

ORGANIZATION.—Organized in Delaware in 1924, and through ownership of the El Paso Electric Co. (N. J. corp.), acquired, by exchange of stock, owns the securities of the El Paso Electric Ry. Co., El Paso & Juarez Traction Co. and Rio Grande Valley Traction Co., and direct ownership of the securities of the Mesilla Valley Elec. Co. Controls the El Paso Electric Co. of Texas.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire electric railway, electric lighting and power business in El Paso, Tex., and Juarez, Mex., and operates an electric railway between El Paso and Ysleta. 53.28 miles of equivalent single track; standard gauge, 93 passenger cars and 6 other cars. Also does entire electric lighting and power and ice business in Las Cruces, New Mexico. Power station has capacity of 31,500 k.w. *Franchises* **in El Paso expire in 1951 and 1952. Railway franchise in Juarez expires in 1988. Interurban almost entirely on private right-of-way.**

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common stock (no par)	----	Q-M 15	57,468 shs.	Sept '25 $1.25
Pref 7% cum Ser A ($100)	----	Q-J 15	$2,111,300	Oct '25, 1¾
Pref 6% non-cum Ser B ($100)	----	Q-J 15	157,700	Oct '25, 1½
El Paso El Co (Tex) 1st Mtg ser A) $1,000 & $500)---c* ($100, $500 & $1,000)-c*.tf	1925	5 g D-J	$3,000,000	June 1 1950
	State Street Trust Co., Boston, trustee.			
	Guaranty Trust Co., New York, Trustee.			

***Stock.*—Series "A" and "B" have like preferences as to both assets and earnings, except as to dividend rate and the cumulative provision of Series "A." Ser. "A" pref. does not carry subscription rights to increases in com. stock. S3r. "A" pref. is red. at 115. In Jan. 1925 $1,500,000 Ser. "A" 7% pref. was *offered* by Stone & Webster, Inc., at 103, to yield 6.80%.** V. 120, p. 453.

Series "B" 6% non-cum. pref. stock carries subscription rights to increases in com. stock (convertible at any time prior to July 1 1927 into Seires "A," share for share. Red. at 110.

Bonds.—The 1st mtge. gold bonds, series A, dated June 1 1925, are red. as a whole at any time andi n part upon 30 days' notice at 105 to and incl. Dec. 1 1930, at 104 to and incl. Dec. 1 1934, at 103 to and incl. Dec. 1 1938, at 102 to and incl. Dec. 1 1942, at 101 to and incl. Dec. 1 1946, at 100¼ to and incl. Dec. 1 1947, at 100½ to and incl. Dec. 1 1948, at 100¼ to and incl. Dec. 1 1949; thereafter at par. Int. payable in New York, Boston and Chicago. Penna. 4-mills tax refundable. In June 1925 Guaranty Co. of N. Y. and Stone & Webster, Inc., *sold* $3,000,000 at 95¾ and int., to yield 5.30%. V. 120, p. 3313.

EARNINGS.—For 12 months ending June 30:

	1925.	1924.
Gross	$2,485,785	$2,407,934
Operating expenses and taxes	1,626,347	1,534,297
Net	$859,438	$873,637
Income from other sources*	28,702	------
Balance	$888,140	$873,637
Interest charges	246,840	206,839
Balance (for res., retirements and divs.)	$641,300	$666,798

* Interest on funds used for construction purposes.

OFFICERS.—Pres., Alex. F. Crichton; V.-P., E. Ennallis Berl and E. M. Harrigan; Sec. & Treas., Henry T. Graham; V.-P., Joseph Remick; V.-P., Jason C. Leighton; Treas., Henry B. Sawyer; Sec., Wm. T. Crawford; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 113, p. 1250, 1360; V. 116, p. 1411, 2388; V. 118, p. 2303, 3196; V. 119, p. 74, 1063; V. 120, p. 453, 3313.

EASTERN TEXAS ELECTRIC CO.

ORGANIZATION.—Incorp. in Delaware in 1924 and acquired the stock of the Eastern Texas Electric Co. *of Texas.*, a consolidation (in 1918) of the Jefferson County Traction Co., Beaumont Electric Light & Power Co., Port Arthur Light & Power Co., and Beaumont Traction Co. V. 118, p. 2303. Controls through stock ownership the Port Arthur Ice & Refrigerating Co. In 1924 acquired the outstanding stock and guaranteed the first mtge. bonds of the Lake Charles Electric Co., Inc., which had purchased, as of Aug. 1 1924, the railway, electric light, gas and water systems and plants in Lake Charles, La., formerly operated by the Lake Charles Ry., Light & Water-Works Co. V. 119, p. 1281; V. 107, p. 695.

In July 1925 was reported planning the acquisition of the Orange (Tex.) Ice, Light & Water Co. V. 121, p. 457. In Aug. 1925 acquired control of the Western Public Service Co., a Colorado company, operating in Colorado, Missouri, Nebraska, Texas and Wyoming. Also took over through its new subsidiary, the Gulf States Utilities Co., the utility properties in Orange, Tex. V. 121, p. 1227.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire electric light and power business in Beaumont and Port Arthur, the entire electric railway business in Beaumont and operates an interurban electric railway beyween Beaumont and Port Arthur, a distance of 20 miles. Combined capacity of power stations at Beaumont and Port Arthur, 15,000 k. w.; power is also supplied to Port Arthur Traction Co. Capacity of ice plant at Port Arthur, 75 tons per day. Miles of equivalent single track, 39.99; trackage, 1.92; standard gauge; 73 passenger, 6 trailers and 11 other cars.

Light and power *franchises* in Beaumont expire in 1963; in Port Arthur in 1943; railway *franchise* in Beaumont expires in 1961; interurban railway almost entirely on private right-of-way.

STOCKS AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 78,000 shs (no par)	----	-------	70,568 shs	Oct 25, $1.25
Pref 7% cum Ser "A" $2,500,000 ($100)	----	7%	1,829,000	See text
1st mortgage gold ($500 and $1,000) c*&r*tf.	1912	5 g M-N	1,876,000	Nov 1 1942
	Int. at State St. Tr. Co., Boston, trustee.			
3-year 5% gold notes ($1,000) c*.tf	1925	5 g F-A	4,000,000	Aug 1 1928
	First National Bank of Boston, trustee.			
Beaumont Traction 1st Mtge $600,000 (call at 105) ...tf	1903	5 g A-O	200,000	April 1 1943
	Int. at Interstate Tr. & Bank. Co., trustee.			
Lake Charles El Co Inc 1st M Ser "A" $10,000,000 ($100, $500 & $1,000) guar g. c*.tf	1924	5½ g F-A	750,000	Aug 1 1949
	Int. payable in New York and Boston.			

Stock.—Pref. stock is callable at 110. $50,000 held in trust for benefit of company (in addition to amount shown above).

Bonds.—First mortgage gold bonds, dated Nov. 1 1912. Authorized amount of bonds not limited. Additional bonds may be issued for 75% of cost of acquisitions, improvements, additions, &c., under certain restrictions. Callable as a whole (or in part for sinking fund) at 105 and interest. Coupon bonds in denomination of $1,000 and $500 and registered bonds of $5,000 and multiples. V. 95, p. 1745. $119,500 in sinking fund canceled and $200,000 are reserved to retire the Beaumont Traction first mtge. 5s. *Sinking fund* of 1% of bonds out, payable Nov. 1.

The Three-year 5% gold notes, dated Aug. 1 1925, are callable as a whole, incl. Feb. 1 1926, at 101¼, reducing ¼% each interest date to 100 on Feb. 1 1928, plus interest in each case. Interest payable in Boston, New York and Chicago. In Aug. 1925 Stone & Webster, Inc., sold $4,000,000 at 98¾ and interest, to yield 5.45%. V. 121, p. 585.

$400,000 Beaumont Traction first mtge. bonds are held by Eastern Texas Electric Co. Redeemable, all or in part, at 105 and interest.

The Lake Charles Electric Co., Inc., first mtge. 5½s, Series "A," are guar., prin. and int., by the Eastern Texas Electric Co. Are red. as a whole on 30 days' notice at 105 and interest prior to Aug. 1 1929, reducing 1% on Aug. 1 1929, and 1% at four years' intervals, thereafter to 100 and interest on and after Aug. 1 1945. $750,000 were *offered* in Aug. 1924 by Stone & Webster, Inc., at 95 and interest.

Dividends.—7% is being paid on pref. stock. In Jan. 1925, 3½%; July 1925, 3½%; Oct., 1¾%. On common, $1 25 quar. is being paid.

EARNINGS.—For 12 months ending Dec. 31:

Year—	*Gross*	*Net(aft Tax.)*	*Oth Inc*	*Interest.*	*Sink.Fund.*	*Surplus.*
1924	$2,361,301	$865,831	$600	$224,663	-------	$641,768
1923	2,067,155	778,986	22,400	221,280	-------	580,106

EARNINGS.—For 12 months ended June 30:

	1925.	1924.
Gross	$2,494,452	$2,162,925
Operating expenses and taxes	1,677,301	1,338,376
Net	$817,151	$824,549
Income from other sources*	------	2,280
Balance	$817,151	$826,829
Interest charges	304,388	213,728
Balance for reserve, retirements and dividends	$612,763	$613,101

* Income from securities of Port Arthur Ice & Refrigerating Co.

OFFICERS.—Pres., Alex. F. Crichton; V.-P., E. Ennallis Berl and E. M. Harrigan; Sec. & Treas., Henry T. Graham. Gen. Mgrs., Stone & Webster Mgt. Assn.; Mgr., J. D. Holtzclaw.—V. 116, p. 2766; V. 117, p. 1347, 2109; V. 118, p. 2303, 3196; V. 119, p. 1281, 1624, 2286; V. 121, p. 457, 585, 838, 1227.

WESTERN PUBLIC SERVICE CO.

In Aug. 1925, the *Eastern Texas Electric Co. of Del.* acquired control of the co. V. 121, p. 841.

ORGANIZATION.—Incorp. under the laws of Colorado. Owns and operates, directly or through subsidiaries, public service properties in over 65 cities and towns in the States of Colorado, Wyoming, Nebraska, Missour and Texas. Properties are owned directly by the company with the exception of two which are owned by subsidiaries, the entire issues of Capital stock of which are owned. Company serves over 22,000 customers, it is stated, in growing communities having an aggregate population in excess of 135,000. The services rendered comprise electric power and light, water, steam heating and ice.

The properties include 23 modern central station power plants, together with electric distribution systems and over 378 miles of high tension transmission lines; also 22 ice plants and 7 water plants. At La Junta, Colo., company owns and operates a large and well equipped ice plant west of the Mississippi River; this plant supplies ice to the Atchison Topeka & Santa Fe Ry. for refrigerator car and passenger service.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,000,000 ($100)	----	-------	$700,000	----------
1st pref cum $5,000,000 ($100)	----	7 Q-M	677,100	----------
2nd pref cum $1,000,000 ($100)	----	7	652,528	----------
1st mtge g Ser "A" ($1,000 500) c*tf	1925	6 g A-O	4,200,000	April 1 1950
	Intern'l Trust Co., Denver, Col., trustee.			
Debent g, Series "A"	----	6½	1,000,000	1935

Stock.—The 1st pref. cum. stock is preferred as to assets and dividends over all other classes of stock. In case of dissolution (voluntary or involuntary) is entitled to 107½ and divs.

In Aug., 1925, G. E. Barrett & Co., Inc. sold 5,000 additional shares of 1st pref. cum. stock at $96 and div., to yield about 7.29%. V. 121, p. 980.

Bonds.—The 1st mtge. g. Ser. "A" bonds, due April 1 1950, are secured by 1st mtge. lien on all fixed properties subject only to prior liens on after acquired property, and by pledge of the capital stock of Tarkio El. & Water Co. and the Mound City El. Lt. & Ice Co. and by deposit with the trustees of notes covering indebtedness to the co. for which the co. will covenant to exchange 1st mtge. obligations of afore-mentioned two companies. Further bonds of this Series or subsequent Series may not be issued in principal amounts greater than 75% of the cost or par value of new construction, &c., and only provided that earnings applicable to bond interest for any 12 consecutive months of the preceding 15 months shall have been not less than twice the aggregate annual interest requirements of prior lien obligations and 1st mtge. bonds then outstanding, incl. those proposed to be issued, are red. whole at any time, or part upon 60 days' notice at 107½ incl. April 1 1929; at 105 incl. April 1 1934; at 103 incl. April 1 1939; at 102 incl. April 1 1944; at 101, incl. April 1 1949; and thereafter at 100; in each case with interest. Principal & int. pay. at Denver, New York & Chicago. Penn. & Conn. 4-mills tax, Iowa 6-mills tax, Maryland 4½-mills tax, Mass. 6% tax and Cal. 4-mills tax refundable. In May 1925, W. A. Harriman & Co., Inc., &c., &c., sold $4,200,000, Series "A" bonds, at 98 and int., to yield 6.15%.—V. 120, p. 2552.

All of the outstanding 1*st mtge.* 30-*yr.* 6% *g. bonds* of the *Intermountain Ry. Lt. & Pow. Co.*, dated Aug. 1 1912 were redeemed on Aug. 1 1925 at 105 and int.—V. 120, p. 3189.

All of the outstanding 1*st mtge. & prior lien* 6% 20-*yr. g. bonds* of the *Intermountain Ry. Light & Power Co., Missouri-Texas System*, dated Jan. 1 1917, were redeemed on July 1 1924, at 103 and int.—V. 120, p. 2685.

EARNINGS.—For 12 mos. and Feb. 28 1925 (incl. earnings of properties acquired during the period): gross, $1,724,770; net after maint. & taxes (not incl. Federal taxes), $642,809; annual interest & depreciation, $482,760; 1st pref. dividends, $47,397; balance, $112,652.

OFFICERS.—Pres., E. C. Van Diest. Management: Stone & Webster Inc.—V. 119, p. 3012, 2412; V. 120, p. 2552, 2685, 3189; V. 121, p. 841, 980.

AUSTIN STREET RAILWAY.

ORGANIZATION.—Incorporated in Texas on Jan. 3 1911 as successor to the Austin Electric Ry. *Franchise* expires in 1942.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 23 miles of track. 55 and 72-lb. rails; 43 cars

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $750,000 ($100)	----	-------	$560,000	See text.
Pref $500,000 ($100) 6% n-c	----	-------	250,000	See text.
First & ref mtg $1,500,000 gold ($1,000) c*tf	1911	5 g J-J	561,000	Jan 1 1936
	Int. at Equitable Trust Co., N. Y., trustee.			

Bonds.—$714,000 1st & ref. bonds are reserved for additions, &c. They are subject to call on any int. date at 102½. Annual sinking fund of 2% of bonds out began in 1915. V. 92, p. 185; V. 93, p. 1461. $225,000 (not included in amount reported outstanding) in sinking fund Apr. 1 1925.

Dividends.—On pref. 3% in 1915, 6% in 1916, 4% in 1917. None since. On common, 1% in 1915, 1916 and 1917. None since.

EARNINGS.—For year ending Dec. 31 1924, gross, $313,423; net, $95,688; taxes, $16,970; bond, int. & deprec., $82,512; sink. fd., $15,720; bal., def., $19,514. In 1923, gross, $328,926; net, $97,454; taxes, $16,927; bond int., deprec., &c., $85,267; sink. fund, $15,720; bal., def., $20,460.

OFFICERS.—Pres., J. F. Springfield; V.-P., Guy P. Gannett; Sec., D. A. Bush, Austin, Tex.; Asst. Sec. & Treas., G. E. Macomber, Augusta, Me.—V. 93, p. 526, 1461, 1531; V. 110, p. 2487; V. 112, p. 1517; V. 115, p. 1099; V. 117, p. 438; V. 120, p. 327.

DALLAS RAILWAY CO.

Control.—Controlled by Electric Power & Light Corp.

ORGANIZATION.—Incorp. in Texas on Sept. 22 1917 to take over and operate the electric railway properties formerly owned by the Dallas Elec. Lt. & Pow. Co. (see Dallas Electric Co. in this Section for Sept. 1917) under the "service-at-cost" franchise approved by the citizens of Dallas at an election held April 3 1917. Formal acceptance of the franchise was filed Sept. 27 1917. V. 105, p. 1419.

The company leases with the right to purchase for $2,000,000, the Oak Cliff lines of the Northern Texas Traction Co. at an annual rental increasing from $115,000 for the first three years to $150,000 the seventh year and thereafter.

On Sept. 30 1917 purchased the Dallas Interurban Terminal Association, which has a modern fireproof eight-story passenger terminal and office building in the business district of Dallas, and assumed its notes. The terminal facilities have been leased for 20 years to the three interurban lines entering Dallas. The terminal was opened for service Sept. 1 1916.

On Dec. 1 1920 took over the Standard Traction Co.

Fare increase in Dallas, Tex., denied in Oct. 1925. V. 121, p. 1907.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 113 miles of track in the City of Dallas and suburbs, including the leased Oak Cliff lines.

Franchise.—For terms of franchise under which it operates see **"Electric Railway Supplement"** of Oct. 28 1922.

The $1,000,000 7% notes due June 15 1920 were extended at the same rate to "on or before Dec. 1 1927." V. 111, p. 1082.

Western Public Service Company

Quotations and specific information regarding all issues of the above Company will be furnished gladly upon request.

We Invite Enquiries

R. E. WILSEY & COMPANY

Incorporated

Investment Securities

76 West Monroe Street,
CHICAGO

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,250,000 ($100)	----	-------	$2,250,000	----------
Preferred $500,000 7% ($100)	----	-------	500,000	Sept '25 7½%
Secured notes Series "A" $1,-	1918	7%	1,000,000	See text.
100,000 gold	{Equitable Trust Co., New York, trustee.			
Unsecured notes	1917	6%	2,529,869	See text.
Dallas Elec Co Term Mtge 5-	1916	7 J-J 1	750,000	Jan 1 1921
year notes $1,000,000---c	{Interest at State Street Trust Co., trustee.			
Car trust certificates	----	----		See text

Stock.—Pref. stock is entitled to 7% non-cum. divs. up to Sept. 30 1920, and to 7% cum. divs. thereafter. Red. at 110 and divs. on 60 days notice.

Notes.—The secured 7% notes, Series "A," originally matured June 15 1920, but have been extended to "on or before Dec. 1 1927." Redeemable at par and interest.

The Dallas Electric Terminal notes which matured Jan. 1 1921 bore 6% interest, but have been extended at 7%.

Car trust certificates are secured on 30 double-end centre-exit entrance cars. Prin. amount of $9,165 63 payable monthly. Red. on any maturity date with a discount at the rate of 6% per annum from the date of such payment to the respective maturity dates.

EARNINGS.—For calendar year 1924, gross, $3,325,517; net, $693,886. In 1923, gross, $3,335,764; net, $595,800.

Latest Earnings.—Three months ended Mar. 31 1925: Oper. revenues, $844,839; oper. exp., incl. Fed. & other taxes, $672,225; int. on bonds, $66,698; other int. & deducts., $14,349; divs. on pref. stock, $8,750; common divs., $41,170; renewal and replacement appropriation, $33,988; net profit, $7,660.

OFFICERS.—Chairman of Board, C. W. Hobson; Pres.——; V.-Ps., J. C. Duke, E. W. Hill, A. S. Grenier and C. B. Humphrey; V.-P. & Gen. Mgr., Richard Merriwether; Sec.-Treas., J. B. Walker.—V. 116, p. 1411; V. 117, p. 85, 552; V. 119, p. 941, 3009; V. 120, p. 1457, 3064; **V. 121, p. 1907.**

TEXAS ELECTRIC RAILWAY.

ORGANIZATION.—Incorp. in Texas July 5 1916 and is a consolidation of the Texas Traction Co. and Southern Traction Co. (see V. 104, p. 362, 560).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Has a modern high-speed electric interurban railway system serving a number of cities and towns in Texas in and adjacent to the "Black Waxy Belt," including Dallas, Waco, Denison, Sherman, Corsicana, Waxahachie and McKinney. Also owns and operates the local street railway systems in all of these cities except Dallas. Present estimated population connected and served, 435,000. Owns and operates interurban lines between Dallas and Denison, 79.91 miles; Dallas and Waco, 97.38 miles; Dallas and Corsicana, 60.00 miles (incl. 2d main track, sidings and turnouts, 16.61 miles); local lines in Sherman, Denison, McKinney, Waco, Corsicana and Waxahachie, Tex., incl. sidings, &c., 35.12 miles; total, 274.22 miles (incl. 8.81 miles of track, being entrance into Dallas, leased). Gauge, 4 ft. 8½ in. 70-80-lb. "T" rail. 59 interurban passenger, 61 city passenger, 26 express and baggage and 42 work, &c., cars; total, 188; 15 sub-stations. Leases generating plant to Texas Power & Light Co., from which it purchases power under contract, expiring at same time as lease. Leases for 20 years from Dec. 17 1915 the terminal facilities of the Dallas Ry. Interurban lines are located on private right-of-way; city franchises are satisfactory, and, in the opinion of counsel, with two unimportant exceptions, extend well beyond 1947. Enters Dallas over tracks of the Dallas Ry. Co. under long-term contract.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $6,000,000 ($100)	----	-------	$6,000,000	Sept '25 1%
1st pf 7% cum $3,660,000($100	----	Q-J	1,710,000	Oct '25, 1¾
2d pref stock $3,000,000($100)	----	Q-F	3,000,000	Nov '25, 1¾
1st & ref Mtge gold ($500 &	1917	5 g J-J	5,571,000	Jan 1 1947
$1,000) ----------c*ntf	{Harris Trust & Sav. Bank, Chicago, Trus.			
Conv debentures $3,000,000	1917	6 g J-J	1,350,500	Jan 1 1942
($1,000 and $500)---c*&r	{Int. at St. Louis Un. Tr. Co., trus., or N. Y.			
Texas Traction 1st M sink fd	1907	5 g J-J	1,170,000	Jan 1 1937
$3,000,000 ($1,000)gc*&rtf	{Int. at Old Colony Trust Co., Boston, Trus.			
Den & Sher first mortgage,	1902	5 J-J	57,000	July 1 1927
$350,000 ($1,000)----c*tf	{Int. at Illinois Tr. & Sav. Bk., Chic., Trus.			
First and refunding mortgage -----		6%	*500,000	----------

* Held in treasury.

Preferred Stock.—$600,000 1st pref. stock is held in treasury. Red. on any div. date after Jan. 1 1922 at 107½ and div. on 30 days' notice. The 2d pref. stock is callable on any div. date on 3 days' notice at 107½ and div.

Bonds.—Additional 1st & ref. bonds may be issued for only 75% of the cost of extensions, &c., provided net earnings are twice the total annual interest charge, including bonds applied for. In addition to ordinary reserves for personal injuries and damages, $75,000 bonds are provided usable for this sole purpose. Provision is also made for refunding underlying bonds. A special trust fund for maint. and renewals is provided out of gross earnings as follows: 1917, 11%; 1918, 12%; 1919, 13%; 1920, 14%; 1921 and thereafter, 15%. Any part not so used may be expended for exts., &c., or for the redemption of any outstanding bonds. Yearly since April 1 1921, cash equal to 1% of the first and refunding 5s and underlying bonds outstanding on the previous Dec. 31, less amount of payments to underlying sinking funds during preceding year, to be deposited, usable for extensions, &c., against which no first & ref. 5s shall be issued, or for the retirement of 1st & ref. or underlying bonds. The 1st & ref. 5s are red. on any int. date up to and incl. Jan. 1 1942 at 105 and int.; thereafter at 102½ and int. Of the amount reported outstanding $52,000 are held in treasury. Int. is payable in Chicago and New York. See offering in V. 106, p. 397.

The debs. are callable on any int. date since Jan. 1 1922 on 30 days' notice at 102½ and int.; convertible since Jan. 1 1922 into 7% cum. 1st pref. stock, par for par, with adjustment of int. and divs. See also V. 113, p. 1157; V. 114, p. 199.

The Texas Traction 1st 5s can be called at 110 & accrued interest on any int. date upon 30 days' notice. $18,000 (not incl. in amount reported outstanding) are deposited under 1st & ref. mtge. of the Texas Electric Railway Co. *A sinking fund* of 5% of gross earnings began July 1 1912, to be used in the purchase of bonds; $898,000 held in sink. fund not incl. in amount outstanding above.

Den. & Sher. 1st M. bonds are subject to call since July 1 1917 at 105 and interest on four weeks' notice. A *sinking fund* began July 1 1905 at 2% per annum of bonds out until 1913, when amount payable became 3% per annum until 1917; from 1918 to 1922, incl., 4% per annum; 1923 to 1926 incl., 5% per annum; $224,000 in sinking fund not incl. in amount outstanding above $3,000 canceled.

Dividends.—Divs. on the first pref. stock were begun Oct. 1 1917. Dividends of 1¾% quarterly on the 2d pref. stock were begun Nov. 1 1917. On com. ½ of 1% was paid in Mar., June, Sept., and Dec. 1920. In March 1921 1% was paid and same rate paid regularly quar. since to and incl. Sept. 1925.

EARNINGS for years ending Dec. 31:

Calendar Years—	1924.	1923.	1922.	1921.
Gross earnings	$2,794,636	$2,980,475	$2,706,995	$2,879,359
Op. exp., taxes & maint.	1,691,415	1,747,501	1,651,527	1,726,191
Net earnings	$1,103,221	$1,232,975	$1,055,467	$1,153,167
Add int. on deposits, &c.	840	1,629	2,397	10,478
Total net earnings	$1,104,061	$1,234,604	$1,057,865	$1,163,646
Deduct—Int. on 5% bds		337,588	337,600	337,903
Int. on 6% debs.	428,169	98,899	117,866	129,600
Sundry int. charges		5,173	5,389	6,233
Divs. on 7% 1st pref. stk	109,761	84,828	62,689	49,000
Divs. on 7% 2d pf. stk.	210,000	210,000	210,000	210,000
Common divs. (4%)	240,000	240,000	240,000	240,000
Disct. on bds. purchased	-------	-------	-------	*Cr.*1,450
Res've for renewals, &c.	100,000	100,000	100,000	130,000
Disc. on pf. stk. writ. off	25,000	------	------	------
Balance, deficit	$8,870	$158,125	$15,681	$62,359

OFFICERS.—Chairman of the board, N. A. McMillan; Pres., Jack Beall; V.-P. & Gen. Mgr., Burr Martin; V.-P. & Treas., H. I. Gahagan; V.-P., Jas. P. Griffin; Sec., C. L. Cox; Aud., J. A. Wright.—V. 112, p. 563, 2644; V. 113, p. 184, 844, 1157; V. 114, p. 199, 855, 1767; V. 117, p. 555; V. 118, p. 665, 2043, 2706, V. 120, p. **3316.**

SAN ANTONIO PUBLIC SERVICE CO.

Practically all the com. stock is owned by the American Light & Trac. Co.

ORGANIZATION.—Incorp. in Texas July 6 1917 to take over and operate the properties of the San Antonio Gas & Electric Co. and the San Antonio Traction Co.

See for intended issuance of $3,000,000 8% pref. stock V. 120, p. 3316.

In Aug. 1925 the Comal Power Co., a subsidiary, was reported to be purchasing the hydro-electric plant of the Landa Electric Light & Power Co., New Braunfels, Texas. V. 121, p. 979.

Capital Stock Increased.—In June 1925 stockholders increased the authorized capital stock from $7,000,000 to $10,000,000. V. 120, p. 2944.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates 92 miles of single track in city of San Antonio. 221 cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common ($100)	----	-------	5,000,000	----------
Preferred	----	8%	2,908,200	----------
1st mtge & ref ser "A" ($100	1922	6 g J-J	5,550,000	Jan 1 1952
$500 & $1,000)------c*tf	{Interest payable in New York.			
San Antonio Trac (closed)	1908	5 M-S	984,000	Sept 1 1949
1st mortgage gold------	{New York Trust Co., trustee.			
San Antonio Gas & Electric	1908	5 M-S	984,000	Sept 1 1949
(closed) 1st M g ($500) c*tf	{Interest at New York Trust Co., trustee.			

Bonds.—The issuance of add'l 1st & ref. mtge. 6s is restricted by provisions of mtge. Ser. "A" red. all or in part on any int. date upon 60 days' notice at 110 from Jan. 1 1932 up to and incl. Jan. 1 1942, and at 105 thereafter to maturity, plus int. Penna. 4-mill tax refundable. V. 113, p. 2819. Listed on N. Y. Stock Exchange. V. 116, p. 936; V. 119, p. 199.

Both the San Antonio Traction bonds and the San Antonio Gas & Elec. bonds were issued to retire underlying bonds. V. 88, p. 687. Gas & Elec. bonds are redeemable at 105 and int. on 6 weeks' notice. See V. 101, p.851

EARNINGS.—For calendar years:

Calendar Year—	*Gross (incl. Oth. Inc.).*	*Net, aft. Tax.*	*Bond Interest.*	*Other Interest.*	*Balance, Surplus.*
1923	$4,232,759	$921,738	$326,400	$38,243	$557,095
1922	4,358,682	839,467	336,303	*Cr*7,285	510,448

Latest Earnings.—For 12 mos. end. Aug. 31 1925: Gross (incl. other income), $4,891,316; net after taxes, $1,221,184; bond interest, $431,445; other interest, $31,292; balance, $600,385.

OFFICERS.—Pres., W. B. Tuttle; V.-P., Alarson P. Lathrop; V.-P. & Gen. Mgr., E. H. Kifer; V.-P., Asst. Sec. & Asst. Treas., James Lawrence; Sec. & Treas., R. C. Jones.—V. 115, p. 2478; V. 116, p. 78, 411, 936, V. 117, p. 1129; V. 118, p. 312, 2180; V. 119, p. 199; V. 120, p. 1091, 2944, 3316; **V. 121, p. 979.**

Western and Pacific

POWER, LIGHT AND RAILWAY

WISCONSIN

NORTH AMERICAN CO.

ORGANIZATION.—Incorp. June 14 1890 in New Jersey; successor to the assets and properties of The Orezon & Transcontinental Co. The business of the co. is the financing and control of electric, gas and street railway and coal properties.

The North American Company owns or controls the following public utility and coal companies:

(*a*) **The St. Louis County Gas Co. (Webster Groves, Mo.).**

(*b*) **West Kentucky Coal Co. (Sturgis, Ky.),** owning
West Kentucky Coal Co. (Del.);
St. Barnard Coal Co.;
West Kentucky Electric Power Co.

(*c*) **North American Edison Co.,** controlling
The Cleveland Electric Illuminating Co. (Cleveland, Ohio);
Union Electric Light & Power Co. (St. Louis, Mo.), owning or controlling
Union Colliery Co. (Duquoin, Ill.);
Cupples Station, Light, Heat & Power Co. (St. Louis, Mo.);
St. Charles Electric Light & Power Co.;
The Light & Development Co. of St. Louis, owning
United States Public Service Co. (not operating companies);
The Milwaukee Electric Railway & Light Co., controlling
Milwaukee Northern Railway Co. (Milwaukee-Sheboygan, Wis.);
Badger Public Service Co. (Elkhart Lake, Wis.);
Wells Power Co. (oper. under lease by the Milw. Elec. Ry. & Light Co.);
Wisconsin Gas & Electric Co. (Racine-Kenosha-Watertown, Wis.);
Wisconsin Electric Power Co. (Milwaukee), operated under lease by the Milwaukee Electric Railway & Light Co.);
Wisconsin Traction, Light, Heat & Power Co. (Appleton, Wis.), owning
Star Electric Co.;
Badger Utility Co.;
Intercity Bus Co.;
Peninsular Power Co. (Iron River, Mich.).

(*d*) **The East St. Louis & Suburban Co. (East St. Louis),** owning
East St. Louis Light & Power Co.;
East St. Louis Railway Co.;
East St. Louis & Suburban Railway Co.;
St. Louis & East St. Louis Electric Railway Co.;
St. Louis & Belleville Electric Railway Co.;
Alton Granite & St. Louis Traction Co.;
Alton Gas & Electric Co.

(*e*) **Union Electric Light & Power Co. of Illinois (East St. Louis, Ill.).**

Separate statements of Wisconsin properties are listed further below. Statements of several of the other more important controlled companies will be found under the respective states in which they operate.

The North American Co. also has substantial but not controlling interests in the Detroit Edison Co. (Detroit, Mich.) and United Rys. Co. of St. Louis. (Separate statements of these companies will be found under the respective States in which they operate). On Oct. 15 1924 purchased the 23-story office building at 60 Bway., N. Y. City. V. 119, p. 1965.

Pref. and com. stockholders of record Aug. 7 1924 received the privilege of subscribing for $10,000,000 6% cum. pref. on a "deferred payment" plan. V. 119, p. 587.

Washington Transportation Survey.—In May 1925 began a survey of the transportation situation in the District of Columbia. For particulars, see V. 120, p. 2401.

New Transmission Line.—In Aug. 1925 the Union Electric Light & Power Co. of St. Louis, a subsidiary, started service on a new 35-mile transmission line to the Pittsburgh Plate Glass Co.'s works. The contract with the latter company involves the sale of $6,000,000 of power in 10 years. V. 120, p. 2684; V. 121, p. 708.

Acquisition.—For Sept. 1925 the co. was negotiating for acquisition of the *Western Power Corp.* V. 121, p. 1228. On Oct. 1 1925 consummation of the plan was declared assured. North America Co. had agreed to exchange shares on the following basis:

(1) For each share West. Pow. pref. stock (not exceeding 25,000 shares), one share 6% cum. North Am. pref. stock (par $50), plus 4-5 of a share North Am. common.

(2) For each share West. Pow. common stock, 1¼ shares N. Am. com.

(3) West. Pow. stockholders who desired cash would be paid $75 for each 1¼ share unit of N. Am. common and $48 for each 4-5 share N. Am. common.

For more particulars see V. 121, p. 1464, under Western Power Corp.

After the addition of the Western Power system the North American system will be the world's largest electric energy producing group under a single ownership. The total combined generating capacity will be 1,655,416 h. p. See V. 121, p. 1679.

In Sept. 1925 the co. purchased the assets of the Dixie Power Co., Cotter, Ark. V. 121, p. 1679.

In Sept. 1925 it was announced that the co. since June 17 1925 completed the acquisition of 48,750 shares (par $100) of the common stock of the Washington Ry. & El. Co., whose outstanding capital consists of $6,500,000 common stock and $8,500,000 5% cum. pref. stock. V. 121, p. 1569.

In Oct. 1925 the *Mississippi River Power Co.* was acquired on behalf of the North American Co.'s subsidiary, the Union Electric Light & Power Co. of St. Louis, Mo., through exchange of stocks on the basis of 1 2-3 N. Am. common shares for each share Miss. Riv. Pow. Co., with a cash alternative of $100 for each Miss. Riv. Pow. Co. share. V. 121, p. 1789, 1909.

In Oct. 1925 the co. offered stockholders of the *Central Mississippi Valley Electric Properties* 1 2-3 shares of North Am. Co. common stock or a cash alternative of $100 for each share common stock of Cent. Miss. V. El. Prop. V. 121, p. 1907.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $60,000,000 ($10)	----	Q-J	$30 714 610	See text
Pref 6% cum $60,000,000 ($50)	----	6 Q-J	29,085.750	Oct '25, 1¼

Stock.—Pref. is redeemable at 105 and dividends.

DIVIDENDS.—	1904 *to Sept.*	1907.	1908.	1909.	1910 *to July* 1 '21.
Per cent	5 (1¼ Q.-March)	0	3¼	5 yrly.	(1¼ Q.-J.)

Paid on new stock Oct. 1 1921 1¼%; Jan. 3 1922, 1¼%; Apr. 1 1922, 1¼% in cash and 1% payable in pref. stock; July 1 1922 to Jan. 2 1923 paid 2½% quar. in cash; Apr. 2 1923 paid 2½% in common stock; July 2 1923 paid 2½% in cash; Oct. 1 1923 to Oct. 1925 paid 2½% quar. in common stock (or in cash at the option of the holder).

REPORT.—For 1924, in V. 120, p. 1346, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Gross earnings	$80,117,255	$75,465,267	$55,234,491	$38,853,190
Oper. exp. and taxes	50,161,763	48,289,198	35,812,043	26,791,256
Net income	$29,955,492	$27,176,069	$19,422,448	$12,061,934
Other income	1,885,330	730,988	407,182	307,196
Total income	$31,840,822	$27,907,057	$19,829,630	$12,369,130
Interest charges	9,862,179	88,30,273	6,677,283	4,603,114
Pref. divs. of sub. cos.	2,469,710	1,813,413	1,318,172	684,565
Minority interest	1,130,357	1,009,917	540,444	370,310
Balance for deprec'n, divs. and surplus	$18,378,576	$16,253,454	$11,303,731	$6,711,142

Latest Earnings.—12 months ending June 30:

	1925.	1924.
Gross earnings	$82,941,903	$77,768,195
Operating expenses, maintenance and taxes	51,142,449	49,227,323
Net income from operation	$31,799,454	$28,540,872
Other net income	3,500,713	833,141
Total income	$35,300,167	$29,374,013
Interest charges	10,720,439	9,928,965
Preferred dividends of subsidiaries	2,956,779	2,059,689
Minority interest	1,229,242	1,013,612
Reserves for depreciation	8,069,227	7,538,203
Dividends on North American preferred stock	1,644,958	1,144,879
Dividends on North American common stock	2,957,006	2,641,366
Balance to surplus and reserves	$7,722,515	$5,047,299
Total to deprec. res. and to sur. after all div.	$15,791,743	$12,585,503

OFFICERS.—Frank L. Dame, Pres.; Edwin Gruhl, V.-P. & Gen. Mgr.; James F. Fogarty, V.-P. & Sec.; F. W. Doolittle, V.-P.; Robert Sealy, Treas. N. Y. office, 60 Broadway.—V. 119, p. 1516, 1965, 2179, 2411, 2530, 2648, 3010; V. 120, p. 829, 958, 1089, 1320, **1346,** 1586, 2401, 2684, 2817, 3315; V. 121, p. 459, 586, 708, 1102, 1228, 1463, 1569, 1679, 1789, 1909.

NORTH AMERICAN EDISON CO.

ORGANIZATION.—Incorp. March 25 1922 under the laws of Delaware. In April 1922 the co. acquired from The North American Co. the entire outstanding com. stock of Union Electric Lt. & Pow. Co. of St. Louis, (see on another page). It also acquired from other interests approximately 77% of the com. stock of the Cleveland Elec. Illum. Co. On Oct. 1 1923 it acquired the interests in all the companies formerly controlled by the Wisconsin Edison Co., Inc. (for history see "Electric Railway" Supplement of Oct. 27 1923), and also acquired from The North American Co. its interest in Wisconsin Traction, Light, Heat & Power Co. and Wisconsin Electric Power Co. In Dec. 1924 acquired from the North American Co. its interest in Peninsular Power Co.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock 500,000 shares (no par)	----	-------	385,000 shs.	----------
Pref 500,000 shares (no par)	----	$6 Q-M	200,000 shs.	----------
Secured sink fd bonds ($500 & $1,000) gold	Central Union Trust Co., N. Y., Trustee.			
Series A	1922	6 g M-S 15	$13,160,000	Mar 15 1952
Series B	1922	6½ g M-S 1	7,760,000	Sept 1 1948

Stock.—The pref. stock is preferred as to dividends and in case of liquidation is entitled to $100 per share and div. Red. at any time, all or part, upon 30 days notice, at $105 and div. Application was made to have the preferred stock listed on the N. Y. Stock Exchange. V. 121, p. 1789.

Bonds.—The secured sink. fd. bonds Ser "A" & "B" are secured by pledge with trustee of:

$10,940,100 (65.80% of total outstanding) of the com. stock of Cleveland Electric Illuminating Co.

558,843 shs. (no par value) (85.98% of total outstanding) of the com. stock of Union Electric Light & Power Co. of St. Louis.

$7,875,100 (70% of total outstanding) of the com. stock of Milwaukee Electric Railway & Light Co.

1,783,300 (59.44% of total outstanding) of the capital stock of Wisconsin Electric Power Co.

1,666,800 (63 73% of total outstanding) of the common stock of Wisconsin Gas & Electric Co.

1,333,400 (66 2-3% of total outstanding) of the capital stock of Wisconsin Traction, Light, Heat & Power Co.

Specialists in

Electric Power and Light Co's.
BONDS
Preferred and Common Stocks

HOLMAN, WATSON & RAPP
Members Philadelphia Stock Exchange
Land Title Building
PHILADELPHIA, PA.

Both Series "A" and Series "B" bonds have a semi-annua l*sink. fund* for the retirement of 2% yearly. $700,000 Ser. "A" and $80,000 Ser. "B" retired through sink. fund. Ser. "A" are call. all or in part on any int. date at 107½ and int. on Sept. 15 1922 with the call price reduced ¼ of 1% each year thereafter.

Ser. "B" are call. all or in part by lot on any int. date to and incl. Sept. 1 1924 at 106 and int. with call price reduced ¼ of 1% each year thereafter.

REPORT.—	1924.	x1923.	y1922.
Gross earnings	$66,315,448	$42,222,401	$21,055,772
Operating expenses and taxes	40,918,979	24,609,709	12,352,706
Net income from operation	$25,396,469	$17,612,692	$8,703,066
Interest charges	7,970,539	5,021,053	3,073,907
Balance	$17,425,930	$12,591,639	$5,629,159
Pref. div. of sub. companies	2,275,319	1,182,174	597,053
Minority interest	1,130,227	961,072	428,296
Miscellaneous charges	38,095	6,195	2,146
Bal. for deprec., divs. and surplus	$13,982,289	$10,442,198	$4,601,664

x Properties acquired in Oct. 1923 included for three months only. y Nine months only.

	—6 *Mos. End. June* 30—		—12 *Mos. End. June* 30—	
Latest Earnings—	1925.	1924.	1925.	1924.
Gross earnings	$35,976,375	$33,945,363	$68,310,365	$66,459,457
Oper. expenses & taxes	21,708,947	21,241,803	41,386,123	41,667,022
Interest charges	4,746,057	3,875,412	8,841,185	7,913,094
Preferred divs. of subsids	1,397,222	1,064,488	2,606,052	1,908,981
Minority deductions	647,438	586,958	1,190,767	1,013,321
Depreciation reserve	3,578,057	3,425,477	6,766,389	6,056,466
Balance	$3,900,615	$3,749,225	$7,419,850	$7,900,571

OFFICERS.—Chairman of Board, Frank L. Dame; Pres., Edwin Gruhl, V.-P., J. F. Fogarty; Treas., Robt. Sealy; Sec., F. H. Piske.—V. 118, p. 1401; V. 120, p. 1204; V. 121, p. 1102, 1789.

(1) THE MILWAUKEE ELECTRIC RAILWAY & LIGHT CO.

Entire com. stock is owned by the North American Edison Co. or affiliated companies.

ORGANIZATION.—Successor of Milwaukee St. Ry. Co. Jan. 30 1896 per plan in V. 60, p. 1069. On Feb. 11 1919 acquired the operating utility property of the Milwaukee Lt., Ht. & Trac. Co. (for history, see "Electric Railway Supplement" of Mar. 29 1919) subject to that co's. $5,000,000 1st M. 5s due 1929 and $4,500,000 gen. mtge. bonds due Nov. 1 1958. V. 109, p. 72. Compare V. 106, p. 919; V. 108, p. 171. In April 1917 acquired the electric utility of the Commonwealth Power Co. and the heating utility of the Continental Realty Co. V. 106, p. 919. In 1921 the co. acquired the property of the North Milwaukee Light & Power Co., and arranged to operate the property of the Wells Power Co. under lease. In 1922 acquired control of Milwaukee Northern Ry. and early in 1923 acquired the plant and holdings of the Dousman (Wis.) Electric Light & Power Co. V. 116, p. 1050. In Sept. 1923 acquired the electric lighting and power interests of the Honey Creek Electric Light Co. V. 117, p. 1236.

Leases the plant of the Wisconsin Electric Power Co. and guarantees payment of principal and interest on that co.'s 1st mtge. bonds. V. 111, p. 1566; V. 118, p. 664.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Embraces practically all the street railway lines in Milwaukee. The co. besides its street railway system, owns and operates an electric-light and power system and a central-station, steam-heat system in Milwaukee serving a population now estimated at 850,000. Does an extensive street and interurban railway and electric light and power business, serving South Milwaukee, Cudahy, Racine, Kenosha, Wauwatosa, North Milwaukee, Whitefish Bay, Fox Point, West Allis, Waukesha, Pewaukee, Hartland, Oconomowoc, Watertown, St. Martins, Muskego Lakes, Mukwonago, East Troy, Waterford, Rochester and Burlington. Total track owned 418.72 and 1.56 miles leased. Steam power plants have an aggregate capacity of 236,700 k.w., including leased plant of Wisconsin Electric Power Co., hydro-elec. capacity, 15,000 k.w. (purchased power). 870 passenger cars.

Bus Operation.—On May 10 1923 the co., through its subsidiary, the Wisconsin Motor Bus Lines, commenced the operation of buses, built by the Fifth Avenue Coach Co. A 10-cent fare is charged. V. 116, p. 2388

The railway franchises and the electric-light and power franchises are unlimited in time

On Aug. 17 1925 company substituted bus service on its Whitefish Bay-Fox Point suburban lines. V. 121, p. 1101.

Valuation.—In Sept. 1917 the Wisc. RR. Comm. submitted its report on the valuation of the physical properties of the Milwaukee Elec. Ry. & Lt. Co. and Milwaukee Lt., Ht. & Trac. Co., showing a reproduction cost for both properties as of Jan. 1 1914 of $37,319,297 V. 105, p. 1309 On the basis of the valuation of Jan. 1 1914, plus subsequent capital expenditures, the estimated reproduction cost of the companies as of Dec. 31 1923 was $65,862,588 (exclusive of $3,125,735 of materials and supplies on hand). V. 112, p. 2083.

Fares.—See "Electric Railway" Section of Oct. 28, 1922.

Service-at-Cost.—On Apr. 4 1921 the Milwaukee City Council approved a bill to be introduced in the State Legislature, authorizing the city to enter into a service-at-cost agreement with the co. V. 112, p. 1741. The bill was passed and has been signed by the Governor. V. 113, p. 533, 848 A joint committee has been formed to negotiate a service-at-cost franchise with the city. For principal provisions of proposed contract between the city and the company see V. 119, p. 694; V. 120, p. 1327.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock $20,000,000 par $100)	----	-------	$11,250,000	----------
Preferred stock $4,500,000 6% cum par $100)	----	6 Q-F	4,500,000	Oct '25, 1½
Pref. stock Issue of 1921)	----	8 Q-M	2,975,700	See text.
$3,000,000 cum par $100)	----	7 Q-M	5,903,543	See text.
Preferred stock issue of 1921) $6,000,000 cumulative	1896	5 g F-A	6,500,000	Feb. 1 1926
The Milwaukee Elec Ry & Light Co cons. mtge $8,000,000 gold ($1,000) c*	Central Trust Co., N. Y., Trustee. Int. payable at co's. office, 60 Broadway, N. Y.			
The Milw Elec Ry & Light Co ref & ext M. $20,000,000 gold ($1,000) closed c*	1906	4½ g J-J	6,728,000	Jan 1 1931
	Trust Co. of America, New York, Trustee. Int. at co.'s office, 60 Broadway, N. Y.			
Gen & ref mtge $90,000,000 gold ($1,000) Ser "A" c*tf	1911	5 J-D	5,819,000	Dec 31 1931
	Int. at N. Y. Bankers Tr. Co., N. Y., Trus.			
Milw Elec Ry & Lt Co ref & 1st M ($500 & $1,000) ge*tf				
Series "B"	1921	5 g J-D	12,187,500	June 1 1961
Series "C"	1921	6 g M-S	9,850,000	Sept 1 1953
	Central Union Trust Co., N. Y., Trustee.			
10-yr 6½% notes ser "D" $1,000,000	1923	6½ g F-A	$909,400	Aug 1 1933
Notes, $1,450,000 ($1,000)	1916	5%	250,000	See text
Milw Lt H & Tr Co 1st M gu $5,000,000 ($1,000) g.c*	1899	5 g M-N	5,000,000	May 1 1929
	Int. at Equitable Trust Co., N. Y., trustee.			
Wis El Pr Co 1st M ser "A" ($500&$1,000) gup&l.c*tf	1924	5 g F-A	8'820,000	Feb 1 1954
	Central Union Trust Co., N. Y., Trustee.			

* Issued and issuable.

STOCK.—The 6% pref. stock has full-voting rights. Was originally non-cum. but was made cum. in 1921 (V. 112, p. 2414.) The 8% and 7% pref. stock are also cumulative but have no voting rights except in default of dividends. The 7% pref. is redeemable at 105 and divs. and the 8% pref. at 103 and divs.—V. 112, p. 1978, 2414.

Bonds.—1st cons. mtge. is closed.

Of the ref. and extensions bonds, $6,500,000 are reserved for prior liens and $6,772,000 are deposited as collateral to gen. & ref. mtge. bonds. Bonds are subject to call since Jan. 1 1916 at 108 and int. No sink. fd. See V. 81, p. 1724, 1792; V. 84, p. 508.

Gen. & ref. mtge. falls due Dec. 1 1931, except that in certain events the maturity date will be 1951. Bonds of series "A" are redeemable on any interest date since Dec. 1 1916 at 105 & int., on 6 weeks notice. $13,228,000 are reserved for prior liens: $13,243,000 pledged under ref. & 1st mtge., and $480,000 are pledged under the 5% notes of 1916 Additional bonds issued under this mtge. must be pledged under ref. & 1st mtge. No sink. fund. See V. 93, p. 1787. Bonds listed on New York Stock Exchange. $6,772,000 ref. & ext. bonds pledged as collateral for the gen. & ref. bonds.

The ref. & 1st mtge. bonds will be a first lien on the entire property by Dec. 1 1931. For full description of security, &c., of this issue see V. 112, p. 2083; V. 115, p. 1631. Co. has covenanted to make this a 1st mtge. by Dec. 1 1931. Additional bonds may be issued only at par to refund a like amount of underlying bonds or bonds of this issue and for 80% of the cost of additions and improvements under certain restrictions. A *sinking fund* retires 1% per annum, if obtainable at or under par and int. Series "B" are red. all or part by lot on any int. date to and incl. June 1 1923 at 105 and int., with the redemption price reduced ¼ of 1% during each 2-year period thereafter. Series "C" are red. all or in part by lot on any int. date to and incl. Sept. 1 1924 at 105 and int., with successive reductions in redemption price of ¼ of 1% during each 18-months' period thereafter. Penna. 4-mill tax refunded. V. 115, p. 1631; V. 117, p. 1017. Compare V. 112, p. 2083. Series "B" and series "C" listed on N. Y. Stock Exchange. V. 115, p. 2379; V. 116, p. 721; V. 117, p. 1017, 2212.

The Milw. Lt. & Tr. Co. 1st M. bonds may be called at 110 on any int. date. They are guar., prin. and int., by endorsement by the Milwaukee Elec. Ry. & Light Co. (V. 86, p. 1042). Income tax withheld at the source at the rate of 4% when owned by a foreign corporation

The Wisconsin Electric Power Co. 1st mtge. 5% bonds ser. "A" are guaranteed principal and int. by the Milwaukee Elec. Ry. & Lt. Co. A *purchase fund* to retire 2% per annum of all ser. "A" bonds, if obtainable at or below par & int. is provided for Are red. all or in part by lot on 30 days' notice on any int. date to and incl. Feb. 1 1925 and 105 & int., with the redemption price reduced ½ of 1% during each 3 year period therafter. Penna 4 mill tax refunded. V. 118, p. 664.

Notes.—The balance ($250,000) of the 5% notes of 1916 are secured by $480,000 gen. and ref. bonds. They mature $150 000 on each July 1 to July 1 1926. $1,200,000 have been paid off. The 10-year notes, ser "D," are call. prior to Aug. 1 1931 at 101 & int., and thereafter at par, on 4 weeks notice.

Dividends.—Regular quarterly dividends of 1¼% have been paid on the 6% pref. since 1900. Regular quar. divs. on the 8% and 7% pref. have been paid since issue.

Latest Earnings.— 12 *Months Ended June* 30—	1925.	1924.
Operating revenues	$22,801,416	$22,566,002
Operating expenses	$13,901,007	$14,535,912
Taxes	1,961,995	1,663,001
Net operating revenues	$6,938,415	$6,367,088
Non-operating revenues	253,273	275,205
Gross income	$7,191,688	$6,642,293
Interest on funded debt	2,629,509	2,558,111
Other interest charges	*Cr*41,093	*Cr*162,412
Bal. for deprec., divids. and surplus	$4,603,272	$4,246,595

OFFICERS.—Pres., John I. Beggs; V.-P. and Gen. Mgr., S. B. Way; V.-P., Edwin Gruhl; V.-P., Charles Pfister; V.-P., F. W. Doolittle; V.-P. Wm. A. Jackson, John Anderson; V.-P. & Asst. Gen. Mgr., G. W. VanDerzee; Treas., Robt. Sealy; Sec. & Asst. Treas., J. F. Fogarty.—V. 115, p. 645, 1429, 1631, 2379, 2581; V. 116, p. 77, 616, 721, 935, 1050, 2256, 2388; V. 117, p. 554, 1017, 1236, 1556, 2212, 2433; V. 118, p. 85, 431, 664, 1665; V. 119, p. 694, 1172; V. 120, p. 1203, 1327, 1586; V. 121, p. 1101.

(2) WISCONSIN GAS & ELECTRIC CO.

ORGANIZATION.—Succeeded in 1912 the Racine Gas Light Co. Incorp. in Feb. 1867, and acquired the Kenosha Gas & Electric Co. and Kenosha Electric Ry. Has since acquired the Watertown Gas & Elec. Co., the Burlington Elec. Lt. & Power Co. and the Waukesha Gas & Elec. Co. and the Whitewater Electric Light Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does entire gas business in Racine, Kenosha, South Milwaukee, Cudahy, Watertown and Waukesha; the entire electric light, power and street railway business in Kenosha and the electric light and power business in over 40 municipalities in Wisc. including Watertown, Burlington, Waukesha, Campbellsport, Eden, Iron Ridge, Lomira, Theresa, Corliss, Union Grove, Grafton, Jackson, Menominee Falls, Thiensville. Miles of single track, 7.85 miles; gas mains, 305.8. Electric light and power business in Kenosha is done under indeterminate permits. *Franchise* for street railway is indeterminate; the company has the right to conduct its gas business either under an indeterminate permit or under the special "perpetual and exclusive" franchises originally granted.

For new transmission line of 200 miles to be completed in 1925, see V. 120, p. 3067.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com stock $2,615,000 ($100)	----	-------	$2,615,000	----------
Pref cum $2,500,000 ($100)	----	7%	2,500,000	----------
First mortgage gold ($1,000, $500 & $100) c*	1912	5 g J-D	4,857,500	June 1 1952
	Int. payable at office of co. in N. Y., Harris Trust & Savings Bank, Chicago, Trustee.			
Convertible notes	----	7%	--------	1925-30
Conv notes $100,000 ser "D"	1923	6%	100,000	July 1 1933
Waukesha Gas & Elec. 1st M.	1909	5%	600,000	Jan 1 1959
Bark River El Lt & Pr 1st M.	----	6%	10,000	----------

onds.—Additional Wis. Gas & Elec. 1st M. bonds may be issued only for 80% of cash cost of permanent impts., &c., when the annual net earnings are 1½ times the int. charge, incl. bonds to be issued. Bonds red. at 105 and int. since June 1 1917. In Nov. 1924 $1,100,000 were *offered* by Harris, Forbes & Co. and Spencer Trask & Co. at 97½ and int., to yield over 5.15%. V. 119, p. 2934.

The 5-yr. secured notes are secured by a collateral deposit of 1st M. bonds.

Latest Earnings.—12 *Mos. End. June* 30—	1925.	1924.
Operating revenues	$4,686,997	$4,418,331
Operating expenses	$2,907,294	$3,048,579
Taxes	346,235	341,740
Net operating revenues	$1,433,467	$1,028,012
Non-operating revenues	73,008	90,863
Gross income	$1,506,475	$1,118,875
Interest on funded debt	331,761	290,004
Other interest charges	*Cr*10,693	9,585
Balance	$1,185,407	$819,286

OFFICERS.—Pres., S. B. Way; V.-Pres., J. I. Beggs, Edwin Gruhl; Sec.-Treas., F. J. Boehm; Aud., E. Jorgensen.—V. 106, p. 2458; V. 107, p. 1389; V. 111, p. 991, 2042; V. 112, p. 654, 1172; V. 115, p. 184; V. 120, p. 3067; V. 121, p. 1104.

WISCONSIN TRACTION, LIGHT, HEAT & POWER CO

North American Edison Co. owns 19,027 shares of the capital stock.

ORGANIZATION.—Incorp. at Milwaukee in Mar. 1900 with a nominal of $10,000 (since increased to $1,000,000), for the purpose of uniting certain properties in the Fox River Valley. Secured control of the Fo xRiver Valley Electric Ry. and the Appleton Electric Light & Power Co., and has consolidated them. In Sept. 1904 purchased entire capital stock of the Fox River Valley Gas & Electric Co. See V. 79, p. 787, 1267.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 21.32 miles of track, connecting Neenah, Menasha, Appleton and Kaukauna, incl., 6 miles operated locally in the city of Appleton. 14 motor cars, 1 snow plow. Also furnishes electric light and power to 33 communities and gas to Appleton, Neenah and Menasha.

In April 1924 the company took over the motor bus business of the Inter-City Bus Transportation Co., Inc. V. 118, p. 1776. In July 1925 acquired the business and equipment of the Gray Bu.Line. V. 121, p. 462.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com stock $2,000,000 ($20)	----	Q-J	$2,000,000	See text
Preferred cumulative ($100)	----	7 Q-M	382,735	----------
First mtge ($3,000,000) $1,000 gold no sink fund c*	1901	5 & 7½ J-J	3,000,000	July 1 1931
	Int. at First Wisc. Tr. Co., Milw., Trustee.			

Bonds.—Entire issue of 1st Mtge. bonds may be called on any interest date at 110 and int. $1,500,000 of this issue originally outstanding bore int. at 5%, but in 1921 an additional $1,500,000 was issued under a supplemental indenture providing for additional interest coupons at the rate of 2½% per annum. The indenture provides that these coupons shall share equally in

any future lien which may be placed on the property. A *sinking fund* of $33.000 annually began June 30 1922, and provides for the redemption of these bonds. V. 113, p. 1055.

Dividends.—In 1914 and to and incl. Jan. 1918, at the rate of 5% per annum on com. None since.

EARNINGS.—For years ending Dec. 31

Year—	Gross.	Net(aft.Tax)	Oth.Inc.	Interest.	Amort.Res.	Balance.
1924	$1,611,805	$476.729	$9,103	$198,607	$15,000	$272.225
1923	1,602,036	382,853	14,510	192,600	15,000	189,763
1922	1.467,837	390.149	11,018	200.321	15.000	185.846

OFFICERS.—President, John I. Beggs; V.-Pres., S. B. Way, Milwaukee; Gen. Mgr., Sec. & Treas., A. K. Ellis.—V. 108, p. 1391; V. 113, p. 419, 962, 1055; V. 116, p. 2390; V. 118, p. 1776, 3200; V. 120, p. 584; V. 121, p. 462.

WISCONSIN VALLEY ELECTRIC CO.

ORGANIZATION.—Incorp. Aug. 28 1906 in Wisconsin, as the Wausau Street RR. In Dec. 1915 name was changed to present title. In 1915 purchased the Merrill Ry. & Power Co. and the Lindauer Pulp & Paper Co.'s plant in Merrill. In Nov. 1916 purchased the property of the Stevens Point Lighting Co. and Stevens Point Power Co. In July 1922 purchased the property of the Tomahawk Light, Telephone & Impt. Co., Tomahawk, Wis. In Dec. 1924 acquired the plant and holdings of the Rhinelander (Wis.) Light & Power Co. V. 119, p. 2881. In Sept. 1925 acquired the Waupaca Electric Service & Railway Co., and previously the independend plant at Antigo, Wis. V. 121, p. 1349.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Furnishes electric light and power in Wausau, Stevens Point, Merrill, Tomahawk and contiguous territory, and owns and operates an interurban street railway of 9½ miles of track between Wausau and Rothschild; also a gas plant at Stevens Point and a telephone utility at Tomahawk. Owns hydro-electric generating plants at Wausau, Merrill, Tomahawk and Stevens Point, and auxiliary steam generating plants at Wausau. A new hydro-electric station on Wisconsin River north of the city of Merrill was completed in March 1925, 9.494 miles track; 20 passenger and 2 other cars; 1 snow plow. *Franchises* extend to 1940.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $1,250,000	----	-------	$1,250,000	----------
Preferred stock $1,200,000	----	-------	1,198,600	----------
First & Ref M $15,000,000 ($100, $500 & $1,000)c*	1917	5 M-N	952,000	May 1 1942
	1917	5½ M-N	1,000,000	May 1 1942
	Int. at First Nat. Bk., Milw., or Wisconsin Val. Tr. Co., Wausau, Trustee.			

Bonds.—Additional bonds may be issued for 80% of cost of improvements, when net earnings are twice interest charges, including bonds to be issued. 12½% of gross earnings is to apply to maintenance, any portion so used to be added to *sinking fund*, which amounts to 1% annually of bonds outstanding. Redeemable at 102 and interest on any interest date.

EARNINGS.—For 12 months ended Dec. 31

Cal. Yrs.—	Gross.	Net.	Deprec. Int.,Tax.,&c.	Divs.	Bal., Sur
1924	$1,002,473	$590,490	$145,000 $216,276	$202,152	$27,062
1923	965,625	528,909	125,000 186,909	201,800	15,200
1922	873,465	508,236	125,000 174,896	201,726	6,614

OFFICERS.—Pres., C. C. Yawkey; V.-P., B. F. Wilson; Treas., C. S Gilbert; Gen. Mgr. & Sec., Harold L. Geisse.—V. 104 p. 2013 2553; V 108, p. 482; V. 109, p. 2441; V. 118, p. 909; V. 119, p. 2881; V. 112, p. 1349

WISCONSIN SECURITIES CO.

ORGANIZATION.—Incorp. in Wisc. Aug. 4 1911 at First Wis. Securities Co. with capital of $1,000. Name changed to Wisconsin Securities Co. Nov. 22 1911.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A financing, underwriting and holding company. Through ownership of about 38% of pref. and com. stock of Marine Securities Co., owns about 38% of the com. and pref. stock of the Baltimore Dry Docks & Ship Building Co. of Baltimore, Md. Owns all the stock and bonds of the Northeastern Power Co. V. 118, p. 1394. Controls Wisconsin Public Service Corporation (see below), a consolidation in Oct. 1922 of Wisconsin Public Service Co. of Green Bay, and Manitowoc, Wis.; Sheboygan Gas Light Co., Sheboygan, Wis.; Manitowoc & Northern Trac. Co., Manitowoc and Two Rivers, Wis.; Calumet Service Co. of Chilton and Brillion, Wis.; Oshkosh Gas Light Co., Oshkosh, Wis.; Menominee and Marinette Light & Trac. Co. of Menominee, Mich., and Marinette, Wis., and Peninsular Service Co. V. 115, p. 1534. Owns large interest in Wisconsin Ry., Lt. & Pr. Co. at La Crosse, Wis. (see further below) and Winona, Minn.; owns stocks and bonds of various corporations; owns water power at Seymour Rapids near High Falls, and large tract of real estate in Green Bay, Wis.

H. M. Byllesby & Co. acquired in July 1925 the Wisconsin Public Service Corp., up to then controlled by Wisconsin Securities Co. V. 121, p. 332.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000	----	---------	$2,000,000	See tex

Notes.—All of the outstanding 5-year 6% collateral trust notes, due March 1 1929, were redeemed on Sept. 18 1925, at 102 and int. V. 121, p. 461.

Dividends.—In 1924 paid 12%.

OFFICERS.—Pres., Clement C. Smith; V.-Ps., Howard Greene, Geo. P. Miller and Ludington Patton; Sec. & Treas., H. C. Mackay.—V. 100, p. 1924; V. 104, p. 75; V. 107, p. 503; V. 115, p. 184, 438, 1534; V. 117, p. 209; V. 118, p. 1394; V. 121, p. 461.

WISCONSIN PUBLIC SERVICE CORPORATION.

Controlled by H. M. Byllesby & Co. since July 1925. V. 121, p. 202.

ORGANIZATION.—Incorp. in Wisconsin in 1922 as a consolidation of Wisconsin Public Service Co. (for history see "Electric Railway" Supp. of April 29 1922), Oshkosh Gas Light Co., Sheboygan Gas Light Co., Calumet Service Co., Peninsular Service Co., Manitowoc & Northern Traction Co. and certain other connected properties. Owns all the bonds and over 99% of the capital stock of the Menominee & Marinette Light & Traction Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Physical property incl. 10 electric generating plants, aggregate installed normal capacity of 51,039 k.v.a.; 40 sub-stations with transformer capacity of over 102,971 k.v.a.; 307 miles of 3-phase high-tension transmission lines; also distribution lines. Gas properties incl. 4 gas manufacturing plants, combined daily capacity 7,130,000 cu. ft. Furnishes electric light and power to Oshkosh, Green Bay, Marinette, Menominee (Mich.), Chilton, Brillion. Sells electric power in lots of 40 h.p. or over in Manitowoc and Two Rivers, and 25 h.p. or over in Kewaunee, Algoma and Sturgeon Bay. Sells electric power to municipal plants at Two Rivers, Kewaunee, Algoma, Sturgeon Bay New Holstein and Kaukauna. Furnishes gas to Sheboygan, Kohler, Sheboygan Falls, Plymouth, Oshkosh, Green Bay, DePere, Marinette and Menominee (Mich.). Owns hydro-electric plants at High Falls on the Peshtigo River, Ingalls on Menominee River and Defere on the Fox River; steam plants at Manitowoc, Oshkosh and Green Bay. Furnishes city street railway service in Green Bay, Menitowoc, Marinette and Menominee (Mich.). Interurban lines connecting Green Bay with Kaukauna and connecting Manitowoc and Two Rivers.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3 0 [illegible]	----	-------	$2 650 [illegible]	----------
Preferred 7% cum *$5 500 000	----	7%	3 518 9 [illegible]	Sept '25 1¾
1st lien & ref Mtge Ser "A"	1922	6 g A-O	6,772,000	Oct. 1 1952
Series "B"	1925	5½ g J-J	983,000	Jan. 1 1958
$15,000,000 ($100, $500 & $1,000) gold c*.tf	Interest in New York, Chicago and Milwaukee.			
Wisc Pub Serv Co 1st M & ref	1912	5 g J-J	2,438,000	Jan 1 1942
$15,000,000 g ($1,000)c* tf	Int. at Wisconsin Tr Co., Milwaukee, trust			
Green Bay G & E 1st & ref M	1905	5 g M-N	407,000	May 1 1935
$750,000 gold ($1,000) c*	Int. at Wisconsin Tr. Co., Milwaukee, trust			
Sheboygan Gas Light Co	----	5%	$250,000	July 1 1931
Manitowoc & Nor Traction Co	----	5%	140.000	Jan. 1 1926

Bonds.—The 1st lien & ref. mtge. bonds, in addition to being a first lien on part of the company's properties, are secured by pledge of all the outstanding bonds and over 99% of the capital stock of the Menominee & Marinette Light & Trac. Co., and $1,308,000 Wisconsin Pub. Service Co. 1st Mtge. 5s. Maintenance, depreciation and improvement fund equal to 12½% of gross earnings annually provided for. Penna. and Conn. personal 4 mills tax and Mass. income tax on the interest not exceeding 6% refunded.

Series "A" 6s are red., all or part, any time on 60 days' notice at 107½ and int. on or before Sept. 30 1932; at 105 and int. Oct. 1 1932 to and incl. Sept. 30 1942; and thereafter at 105 less ½ of 1% during each year to maturity. V. 115, p. 1634.

Series "B" 5½s are red., all or in part, on 60 days' notice at the following prices and int.: On or before Dec. 31 1932 at 106½; on and after Jan. 1 1933 to and incl. Dec. 31 1942 at 105, and at 105 less ½ of 1% during each year thereafter to and incl. Dec. 31 1951; on and after Jan. 1 1952 to and incl. Dec. 31 1952 at 100½, and on and after Jan. 31 1953 at 100. $483.000 held in treasury of co. In March 1925 $500,000 were offered by Halsey, Stuart & Co., Inc., First Wisconsin Co. and Blodget & Co. at 97 and int., to yield 5.70%. V. 120, p. 1330.

Wis. Public Service Co. 1st & ref. 5s are subject to call on any int. day at 105 and int. Remaining bonds are for acquisitions and to retire underlying bonds under certain restrictions. See V. 94, p. 1697. $1,308,000 are pledged under the Wis. Pub. Serv. Co p. 1st lien & ref. mtge. 6s, Series "A." *Sink. fund* of 2% on bonds outstanding began in 1917.

The Green Bay Gas & Elec. bonds are subject to call at 105 antil 1924; thereafter at par; $130 000 canceled. $225,000 are pledged as additional security under the Wisc. P. S. Co. 1st M. & ref. bonds.

EARNINGS.—Of Wisconsin Public Service Corp. for calendar years:

12 Months Ended Dec. 31—	1924.	1923.
Gross revenues	$3,649,351	$3,266,927
Miscellaneous income	4,999	11,076
Total income	$3,654,351	$3,278,003
Operating expenses and maintenance	1,842,852	1,845,735
State and local taxes accrued	271,690	202,864
Federal and other taxes	66,000	55,200
Rentals	124,593	34,981
Interest on funded debt	558,036	510,117
Miscellaneous deductions	54,517	26,177
Depreciation	325,894	265,617
Preferred dividends	147,000	147,000
Balance for common dividends, &c	$263,770	$109,313

OFFICERS.—Pres., Clement C. Smith, Milwaukee; V.-Ps., C. R. Phenicle, Green Bay; J. P. Pulliam, Milwaukee, and Howard Greene, Milwaukee; Sec. & Treas., H. C. Mackay; Gen. Mgr., J. P. Pulliam, Milwaukee.—V. 115, p. 75, 1322, 1534, 1634; V. 116, p. 517, 937; V. 117, p. 1994; V. 118, p. 1013; V. 119, p. 2289; V. 120, p. 960, 1330, 1588, 2685; V. 121, p. 202, 332.

WISCONSIN RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Incorp. in Wisconsin in Jan. 1913 and has acquired and now owns in fee all the property formerly belonging to the La Crosse Water Power Co., the La Crosse City Ry. and the Winona (Minn.) Ry. & Light Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does electric-light and power business in Winona, Minn., and Onalaska, Wis., and operates street railways in Winona and La Crosse. 25 miles o track. Owns hydro-electric plant at Hatfield, Wis., with transmission lines to La Crosse and Winona, at which cities it also has reserve plants.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,230,000	----	-------	$1,219,900	----------
First & Ref M $10,000,000 ($1,000) gold c*tf	1913	5 F-A	2,225,000	Feb 1 1933
	First Trust Co., Milwaukee, Trustee.			
La Crosse City Ry 1st M (closed mtge) $1,000) c	1909	5 g J-J	220,000	July 1 1929
	Int. at Wisconsin Tr. Co., Milw., Trustee.			

Bonds.—The mtge. provides that $2,225,000 may be issued at par for corporate purposes of the company. Bonds in addition to the $2,225,000 may be issued as follows $220,000 to retire La Crosse City bonds and $75,000 to retire a like amount of bonds which may be issued for certain additional property; remaining bonds are issuable at par (*a*) to redeem at par any underlying bonds or any mtge. debt existing against any property acquired, not exceeding, however, at par, the reasonable value of such property; and (*b*) for not exceeding 75% of cost of any additional property, with certain restrictions. Bonds red. on any int. date at 105 and int. *Sinking fund*, 2% per annum, began in 1918. Int. payable at office of trustee, or at office of company or at its New York agency.

EARNINGS.—For years ending Dec. 31:

12 Months—	Gross.	Net. after Taxes.	Interest.	Bal., for Deprec., &c.
1924	$801.290	$296,016	$140,464	$155.551
1923	785.251	278.100	136,681	141.419
1922	755.319	250.573	141.869	108 704
1921	751.557	261.874	149.881	111.993

OFFICERS.—Pres., Clement C. Smith; V.-P., Sec. & Gen. Mgr., J. P. Pulliam; V.-Ps., R. M. Howard, Howard Greene; Treas., H. C Mackay; Operations are directed from President's office in Milwaukee in connection with operations of the Wisconsin Public Service Corp. and other public utility properties.—V. 109, p. 70; V. 111, p. 1754; V. 112, p. 746; V. 116, p. 1052.

MADISON RAILWAYS CO.

ORGANIZATION.—Successor in May 1916 to the Southern Wisconsin Ry., for statement of which see this Section for May 1916. Operates under "indeterminate permit" from the State.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 19 miles of standard-gauge track, incl. lines in Madison, and extension to Fair Oaks, Elmside, Lake Park Cemetery and South Madison.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $600,000 ($100)	----	-------	$350,000	----------
Pref stock $350,000	----	F-A	165,000	Oct '25 1¼%
1st mtge $1,500,000 g ($500 and $1,000) c*tf	1916	5 g M-N	940,500	May 1 1936
	Int. at Wisconsin Tr. Co., Milw., Trustee.			
Coll trust serial debs ($500 & $1,000) gold c*.tf	1924	7 g M-S	75,000	See text.
	Int. at Cent. Wis. Tr. Co., Madison, trustee.			
Equipment notes	----	---------	66,000	----------

Bonds.—Additional 1st mtge. bonds may be issued for extensions, additions, &c., for 80% of cost under conservative restrictions. $150,000 are pledged as security for the coll. trust serial 7% debentures. Red. at 102½ and int. on any int. date on 60 days' notice. A *sinking* and improvement fund of 1¼% per annum of bonds outstanding began May 1 1919 for redemption of bonds or improvements, &c.

The 7% coll. trust serial debentures are secured by deposit of $150.000 1st mtge. 5s. Are red., all or in part, on any int. date on 30 days' notice at a premium of ½ of 1% for each year or fraction of a year between red. date and maturity. Mature $10,000 each Mar. 1 and Sept. 1, and $15,000 on Mar. 1 1929.

Latest Earnings.—12 months ended April 1:

	1925.	1924.	1923.	1922.
Receipts	$407.201	$417.016	$417.602	$419.462
Expenses and taxes	295.132	305.713	296.723	303.463
Interest on bonds	45.625	44.732	44.702	43.875
Interest on notes	6,737	7,070	11.440	16,715
Balance	$59,707	$59,501	$64,737	$55.409

Dividends.—Paid regularly semi-ann. (F.-A.) since issued. In Feb. 1924 a bonus of 1% was paid on the pref. stock. V. 118, p. 431.

OFFICERS.—Pres., F. W. Montgomery; V.-P., Dudley Montgomery; Treas., Warren Montgomery; Sec., Hugh Montgomery; Supt., D. Montgomery.—V. 117, p. 1017; V. 118, p. 431, 1268; V. 120, p. 331; V. 121, p. 458.

MILWAUKEE NORTHERN RAILWAY.

Control.—Controlled by the Milwaukee Electric Ry. & Light Co. Compare V. 115, p. 436.

ORGANIZATION.—Incorporated in Wisconsin in 1905. Operates interurban system entirely on private right-of-way. All *franchises* were superseded by perpetual rights under indeterminate permits in 1919 and the rates of fare are now solely within the jurisdiction of the Wisconsin R. R. Commission. Enters Sheboygan over tracks of Wisconsin Power & Light Co. under perpetual contract.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 65 miles of track, includes 6½ miles in Milwaukee, between Milwaukee, Cedarburg and Sheboygan; ultimate plans prvoide for a branch extending from Cedarburg to Fond du Lac. The line between

Milwaukee and Brown Deer, a distance of approx. 11 miles, is double track. Owns 23 cars. Gauge 4 ft. 8½ in. 70-lb. T rail.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,600,000 ($20)	----	---------	$1,600,000	----------
Pref 7% cum $1,400,000($100)	----	---------	600,000	See text
1st mtge $4,000,000 gold ($500 and $1,000)----ctf	1911	5 A-O	1,737,000	Apr 1 1931

Int. at First Sav. & Tr. Co., Milw., Trustee.

Bonds.—Remaining bonds may be issued only when net earnings are twice int. charges, incl. bonds to be issued, at not exceeding 75% of cost of extensions, additions, &c. Subject to call at 105 and int. V. 92, p. 725.

Dividends.—On 7% pref. paid regularly from July 1 1924 to and incl. Jan. 1 1925.

EARNINGS.—For calendar years:

Year—	Gross.	Exp. & Tax.	Net.	Interest.	Dies.	Surplus
1924	$635.489	$449,971	$185,518	$89,439	$51,597	$44,482
1923	614,738	423,440	191,298	90,112	60,000	41,186
1922	599,226	386,998	212,228	93,619	60,000	58,609

OFFICERS.—Pres., John I. Beggs; V.-Ps., R. H. Pinkley and S. B. Way; Sec. & Treas., F. J. Boehm.—V. 115, p. 1532; V. 119, 198 455.

MINNESOTA

NORTHERN STATES POWER CO. (OF DEL.)

Controlled by Standard Gas & Electric Co.

ORGANIZATION.—Incorporated in Delaware on Dec. 23 1909 (V. 90, p. 1299; V. 91, p. 467, 592). A holding company organized by H. M. Byllesby & Co., Chicago. See full statement to New York Stock Exch. in Dec. 1916, V. 104, p. 265.

Owns the entire capital stock, except directors' qualifying shares, of Northern States Power Co. of Minnesota, which see below. Also controls Northern States Power Co. of Wisconsin (formerly Wisconsin-Minnesota Light & Power Co.). See statement of that company further below.

The shareholders on July 10 1924 auth. a new class of stock to be known as class "B" com. stk, shares of which will be without par value and upon which no divs. can be paid until after the pref. stock divs. are paid in full. Of the 10,000,000 shs. of Class "B" stock auth., the co. issued 500,000 shs., which were purchased by the interests responsible for the organization, and development of the company during the past 14 years. The remaining amount is to be held for future requirements.

The Class "B" com. stock will rank after the pref. stock and the present com. stock as to assets. It will share in divs. with the present com. stock, after full 7% divs. are paid on the pref. stock, in the ratio of 10c. on each share of Class "B" com. stock for each $1 per share paid on the present com. stock. V. 118, p. 3087; V. 119, p. 205.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com $50,000,000 ($100) Cl "A"	----	Q-F	$14,352,000	Nov'25 2%
Common class "B" 10,000,000 shares (no par)----------	----	---------	500,000	----------
Pf 7% cum $50,000,000 ($100)	----	7 Q-J 20	47,564,300	Oct'25, 1¾

1¾% Q.-J. (V. 102, p. 1543). An initial 1½% was paid on common stock July 20 1916; Oct. 20, 1½%; Jan. 1917 to Jan. 1918, 1¾% quar.; then none until Feb. 1922, when 4% was paid (V. 113, p. 2623); May 1 1922 to May 1925 paid 2% quar.

For annual report 1924, see V. 120, p. 2267.

OFFICERS.—Pres., John J. O'Brien; 1st V.-P., Robt. J. Graf; Sec. & Asst. Treas., M. A. Morrison; Treas., J. J. Molyneaux.—V. 120, p. 2267; V. 121, p. 459, 840.

(1) NORTHERN STATES POWER CO. (OF MINNESOTA).

ORGANIZATION.—This operating company (until March 1916 known as Consumers' Power Co.) was incorp. in Minnesota in June 1909. V. 102, p. 980. It owns all the properties formerly comprising Consumers' Power Co. system, directly or through ownership of all securities except $7,100,000 first (closed) mortgage bonds of The Minneapolis General Electric Co., and except directors' qualifying shares. In 1920 acquired control of Ottumwa Ry. & Light Co. In Oct. 1923 purchased from the Pillsbury Flour Mills Co. the propertes and power rights at St. Anthony Falls on the Mississippi River at Minneapolis. See V. 117, p. 1896. In Aug. 1924 purchased the St. Cloud Public Service Co. and sub. cos. V. 119, p. 703. In 1925 sold its Ottumwa properties.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies electric light and power to 590 communities in Minn., No. Dak., So. Dak., Wis., Ill. and Iowa; 20 communities with gas, 9 with steam heating, 8 with street railways and 1 with telephone service. The communities served include Minneapolis, St. Paul, Stillwater, St. Cloud, Faribault, Mankato, Hutchinson, Pipestone and Montevideo, Minn.; Grand Forks, Fargo and Minot, No. Dak.; Sioux Falls, So. Dak., and the zinc mining district in and around Galena, Ill., and Platteville, Wis. Population served (est.), 1,404,000. In Dec. 1924 the system had installed hydro-electric plants of a generating capacity of 143,188 h. p., and the steam generating plants of 272,027 h. p. Also owns or controls undeveloped water powers.

New development plans, V. 116, p. 84; V. 118, p. 1021.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock----------	All owned by Nor. States Pow. Co. of Del.			
First & ref mtge $100,000,000 ($500 &c.) gold------c*&r	1916	5&6gA-O	$34,053,000	Apr. 1 1941
	Guaranty Trust Co., New York, trustee.			
First lien & gen. mtge. Series "A" ($500 &c) g..c*&r,tf	1923	6 g M-N	14,415,000	Nov. 1 1948
	Interest payable in New York and Chicago.			
Convertible notes ($100 &c.) gold----------c*,tf	1923	6½ g M-N	9,188,900	Nov. 1 1933
	Guaranty Trust Co., New York, trustee.			
Notes gold ($100 &c.) free from Penn State tax--c*,tf	1924	6½ g M-N	4,850,200	Nov. 1 1933
	Guaranty Trust Co., New York, trustee.			
Minneapolis Gen Elec 1st M ($1,900) gold--------c*,tf	1904	5 g J-D	6,964,000	Dec. 1 1934
	Int. at Old Colony Trust Co., Boston, trus.			

Bonds, &c.—First & ref. mtge. (V. 102, p. 1630) is limited to $100,000,000 oonds, of which in Dec. 1924 $34,053,000 (of which $7,492,500 are 6s) outstanding; redeemed and canceled, $7,000 5s and $7,500 6s; the remainder may be issued (*a*) for not over 75% of the cost of permanent extensions and additions, when net earnings are twice the annual bond interest charge, including bonds applied for; or (*b*) to retire an equal amount of Minn. Gen. Elec. Co. bonds. Are callable at 105 until 1936 and thereafter at 102½. Interest payable in New York and Chicago. See V. 104, p. 264; V. 105, p. 76; V. 106, p. 1131, 2564; V. 102, p. 1441; V. 108, p. 585; V. 109, p. 1371; V. 112, p. 1523.

The first lien and gen. mtge. 6% gold bonds, Series A, are redeemalbe on any int. date until and incl. Nov. 1 1938 at 105 and int., the premium decreasing ½% each calendar year thereafter, the bonds being red. in 1947 and on May 1 1948 at 100½ and int. Free from Penn. State tax. V. 117, p. 2550.

The convertible 6½% gold notes of 1923 are redeemable, all or part, on or before Nov. 1 1924 at 105 and int., and thereafter at 105 and int., less ½ of 1% for each year or fraction thereof elapsed subject to Nov. 1 1924. Convertible at any time after Jan. 1 1924, and on or before Jan. 1 1929, into com. stock of Northern States Power Co. (Delaware) as constituted at time of conversion, on the basis of $100 in notes plus $3 50 in cash for one share of stock of $100 par value, with adjustment of interest and dividends. Proceeds were used to redeem the entire issue fo $7,805,000 10-year notes, due April 1 1926, and to reimburse the company in part for expenditures incurred for additions, extensions and betterments. Interest payable in New York and Chicago. Free from Penn. State tax. V. 117, p. 2331.

The 6½% gold notes of 1924 are redeemable, all or part, on Nov. 1 1924 at 105 and interest, and at 105 and interest less ½ of 1% for each year or fraction thereof elapsed thereafter. Interest payable in New York and Chicago. Free from Penn. State tax. V. 118, p. 2448.

Minneapolis Gen. Elec. 1st 5s are redeemable at 110. V. 95, p. 180.

REPORT.—For 1924, in V. 120, p. 2012, showed:

Cal. Year.	Gross Earnings.	Net after Taxes.	Bond, &c. Int. (Net).	Pref. Div. (7%).	Com. Div.	Balance, Surplus.
1924	$20,227,211	$9,417,316	$4,243,524	$2,899,242	$614,307	$1,660,043
1923	15,489,791	6,580,992	2,345,293	2,161,775	493,600	1,580,324
1922	13,881,919	5,781,092	2,311,432	1,841,534	493,600	1,134,526
1921	12,963,222	5,207,544	2,295,682	1,601,165	246,800	1,063,897
1920	11,798,779	4,466,938	2,148,570	1,341,374	------	977,094

OFFICERS.—Pres., John J. O'Brien; 1st V.-P., R. J. Graf, Chicago; V.-P.-Gen. Mgr., R. F. Pack, Minneapolis; V.-P. (in charge of operations), H. H. Jones, Minneapolis; Treas., J. J. Molyneaux, Minneapolis; Sec., M. A. Morrison. New York office, Trinity Bldg.; Chicago office, 231 South La Salle St.—V. 119, p. 820; V. 120, p. 1328, 1748, 2012.

NORTHERN STATES POWER CO. OF WISCONSIN.

In July 1923 control of the company, formerly held by the American Public Utilities Co., was acquired by H. M. Byllesby & Co. V. 117, p. 327.

ORGANIZATION.—Incorp. in Wisconsin Dec. 2 1901 as the La Crosse Gas & Elec. Co. (successor to the La Crosse Gas Light Co., the La Crosse Brush El. Lt. & Power Co. and the Edison Lt. & Power Co.). On June 24 1914 changed name to Wisconsin Minnesota Light & Power Co., but in 1923 name was again changed to present title. In 1914 merged the Chippewa Valley Ry., Lt. & Power Co. (incorp. in Wisconsin in 1898) and the Chippewa Valley Construction Co. In 1914 acquired the property of the Winona Gas Light & Coke Co., Red Wing Gas Light & Power Co., Minnesota-Wisconsin Power Co., Eau Claire Gas Light Co. and Neillsville Electric Co. V. 99, p. 1758. In July 1917 purchased the property of the Bloomer (Wis.) Electric Light & Power Co. V. 105, p. 296.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates electric light and power, street and interurban railway, gas, domestic water, and hot water heating properties in Eau Claire, La Crosse, Chippewa, Menominee, Sparta, Tomah and Viroqua, Wis., and Winona, Wabasha, Lake City, Twin Cities and Red Wing, Minn. Owns and operates 24 miles of electric railway, incl. interurban line on private right-of-way between Eau Claire and Chippewa Falls and local lines in those cities. Present rated capacity of co.'s hydro-electric and steam plants approximates 78,000 h. p. Ultimate development, 150,000 h. p. Owns over 819 miles of high-tension transmission lines. Also owns and operates gas properties in La Crosse. Operates under an indeterminate permit granted by the Wisconsin RR. Comm. and is protected against competition by any other public utility doing a similar business.

Has contract with Northern States Power Co. to supply it with electric energy for 30 years which began in 1917. In June 1922 leased the property of the Chippewa Power Co. for a period of 30 years. For terms of lease see under caption "Chippewa Power Co." in V. 114, p. 2721.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $5,000,000----------	----	---------	$2,500,000	----------
Pref, $5,000,000 (7% cum)----	----	Q-M 1	4,528,600	Sept. '25, 1¾
1st & ref M, $20,000,000 gold ($500&$1,000) c*)$1,000) r*	1914	5-8 g M-N	10,549,000	May 1 1944
	Interest payable in New York or Chicago.			
Red after May 1 1919 at 105 and interest----------	Harris Trust & Sav. Bank, Chicago, trustee; Albert W. Harris Co., trustee.			
Gen & ref mtge Series "A" Series B----------	1922	5-7 g J-J	3,096,000	Jan. 1 1947
	----	---------	450,000	----------
($100, $500 & $1,000) c*tf	Interest in New York or Chicago.			
Red Wing Gas Light & Pow Co	----	---------	250,000	----------

Stock.—Pref. stock is pref. as to assets and dividends. Additional pref. stock may be issued only under conservative restrictions. The pref. stock may elect a majority of the directors whenever four consecutive quarterly dividends remain unpaid or the property is shown to be inefficiently managed or depleted. See V. 99, p. 54; V. 106, p. 1797.

Bonds.—Of the 1st & ref. bonds of 1914, $1,111,000 carry, in addition to the regular 5% interest, additional 3% interest coupons. V. 113, p. 1889. Escrow bonds can be issued to retire prior liens and for 75% of cost of extensions and additions (provided $250,000 is expended for extensions, &c., without the issue of bonds), but only as regards the first $2,750,000 bonds. In case the annual net earnings are 1½ times the total int. charge, incl. bonds applied for; balance may be issued when net is 1¾ times int. charge. V. 98, p. 1995. *Sinking fund* payable on the basis of the following percentages of the bonds outstanding, including underlying bonds: 1% yearly to 1928, 1½% 1929 to 1938, and 2% 1939 to 1943, either to retire bonds or for extensions and additions.

Additional gen. & ref. mtge. ser. "A" bonds and bonds of other series and bearing such rates of int. as may be determined by the board of directors are issuable under certain restrictions. *Sinking fund* provides for payments amounting to ¼ of 1% of ser. "A" bonds outstanding, from Jan. 1 1927 to Jan. 1 1937; ¾ of 1% from Jan. 1 1937 to Jan. 1 1942, and 1% each year thereafter to maturity. Are red. all or part on 30 days' notice on any int. date on and after Jan. 1 1932, at 110 during that year and at 1% less per cal. year during each year to and incl. 1937, and at 104½ on Jan. 1 1938, and ½% less per cal. year during each year thereafter, and on July1 1946, at 100, plus int. in each case. Tax refund in Penna., Mass. and Conn. V. 114, p. 412.

Dividends.—Initial div. on pref. stock of 1¾% paid Sept. 1 1914; same rate quar. since to and incl. Sept. 1925.

EARNINGS.—For cal. years

	1923.	1922.	1921.	1920.
Gross	$3,362,018	$2,931,401	$2,878,701	$2,478,990
Net	1,496,035	1,408,138	1,263,977	850,246

Earnings no longer separately reported.

OFFICERS.—Pres., J. J. O'Brien; V.-Ps., R. F. Pack and Halford Erickson.—V. 118, p. 1522, 1776.

MINNESOTA POWER & LIGHT CO.

Controlled by American Power & Light Co.
Operations supervised by Electric Bond & Share Co.

ORGANIZATION.—Incorp. in 1906. Formerly known as the Duluth Edison Elec. Co. but name was changed to present title in 1923. In 1923 the co. acquired the property of the Minnesota Utilities Co. (V. 116, p. 419), General Light & Power Co. and certain other properties. Owns the entire capital stock, except directors' shares, of Great Northern Power Co. (V. 114, p. 311) and operates the properties of that co. under lease.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does, directly or indirectly, the entire commercial electric power and light business in northern Minnesota, serving 94 communities, including Duluth, Chisholm, Eveleth, Ely, Cloquet, Brainerd, Little Falls and Superior, Wis. The territory served comprises a population estimated at 320,000, and includes the Mesaba, Vermilion and Cuyuna iron ranges. Property now owned or operated under lease by the co. includes electric generating plants having a total capacity of 109,315 k. w., of which about 87% is hydro-electric; 1,081 miles of high-voltage transmission lines and 743 miles of electric distributing system.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $20,000,000 ($10)---	----	---------	x$20,000,000	----------
Pref 7% cum $11,248,000($100)	----	7 Q-J	6,210,400	Oct 25 1¾%
Pref 6% cum $252,000($100)	----	---------	250,000	Oct 25 1½%
2d pf 7% cum $8,500,000($100)	----	---------	x6,500,000	Oct 25 1¾%
1st & ref M 6% ser due 1950 ($500 & $1,000 c* & $1,000, $500 & mult r*) gold----tf	1923	6 g M-N	12,300,000	Nov 1 1950
	Irv.Bk.-Col.Tr.Co ,N Y. & Geo E Warren,T.			
1st & ref mtge gold 5% Series ($1,000, $500 c*, $5,000 & $1,000 r*)----------tf	1925	5 g J-D	3,500,000	June 1 1955
	Irving Bank-Columbia Trust Co., New York, and George E. Warren, Trustees.			
Notes----------	----	7%	x3,400,000	1933

x All the notes, 2d. pref. and com. stocks, except directors' shares, are owned by American Power & Light Co.

Stock.—7% pref. is red. at 110 & divs. In Oct. 1924 $2,200,000 7% pref. was *sold* by Tucker, Anthony & Co. and Bonbright & Co., Inc., at 98 & div., to yield 7.14%. V. 119, p. 1964.

Bonds.—Add'l 1st & ref. mtge. bonds of the above series, or of other series, which shall have such rates of interest as co. may determine, may be issued for the purpose of refunding an equal amount of prior lien bonds or bonds of any series issued under the mortgage, or for not more than 75% of the cost of new additions, &c.

In the event of the acquisition of property of Great Northern Power Co. there shall be issuable: (*a*) against the property in Minnesota, as it existed on Nov. 22 1923, a total of not exceeding $11,120,000 bonds less the principal amount of all obligations then outstanding secured by lien on the property acquired ($7,751,000 1st—closed—Mtge. 5% bonds, due Feb. 1 1935, now outstanding with the public); (*b*) add'l bonds for not more than 75% of the cost or fair value, whichever is less, of property additions as defined in the mortgage, to the Great Northern Power Co.'s property made subsequent to Nov. 22 1923.

No bonds in addition to those of the above 5% and 6% series may be issued, except for refunding purposes, unless annual net earnings shall have been at least equal to either (1) twice the actual annual interest requirements on, or (2) 12% of the principal amount of any underlying or prior lien bonds which may be outstanding and all bonds issued and outstanding under the mortgage, including those proposed to be issued. Not more than 15% of such net earnings shall consist in the aggregate of net

non-operating income and (or) net income derived from leased properties and (or) properties not directly subject to the lien of the mortgage.

6% ser. due 1950 are red. on any int. date on 60 days' notice at 106 and int. to and incl. May 1 1927, thereafter at a premium decreasing ¼% per annum, the bonds being red. at 100¼ and int. on and after Nov. 1 1949. Co. agrees to refund Penna. 4-mills tax. $8,300,000 were *offered* in Nov. 1923 by Harris, Forbes & Co., Tucker, Anthony & Co., Bonbright & Co., Inc., and Coffin & Burr, Inc., at 97¼ and int., to yield over 6.15%. V. 117, p. 2330. In June 1924 the same bankers *offered* an add'l $4,000,000 at 100 and int. V. 118, p. 2958.

The 1st & ref. mtge. gold bonds 5% Series due 1955 are red. on 60 days' notice at 105 incl. Dec. 1 1934; at 104 incl. Dec. 1 1939; at 103 incl. Dec. 1 1944; at 102 incl. Dec. 1 1949; at 101 incl. Dec. 1 1952; at 100¼ incl. Dec. 1 1953; thereafter at 100½; in each case with int. Penn. 4-mills tax refundable. In May 1925 Harris, Forbes & Co., &c., sold $3,500,000 at 97 and int., to yield about 5.20%. V. 120, p. 2816.

EARNINGS.—Consolidated statement for calendar years:

	1924.	1923.
Gross earnings	$4,888,345	$4,247,107
Operating expenses and taxes	2,562,182	2,523,825
Net earnings	$2,326,163	$1,723,282
Earns. for 12 Mos. End. Dec. 31 (Co. only)—	1923.	1924.
Gross earnings from operation	$2,252,397	$2,970,686
Operating expenses and taxes	1,353,770	1,658,546
Net earnings from operation	$898,627	$1,312,140
Other income		845,278
Total income		$2,157,418
Interest on bonds		640,667
Other interest and deductions		281,778
Dividends on preferred stock		281,461
Dividends on 2d preferred stock		455,000
Renewal and replacement reserve		200,000
Balance, surplus		$298,512

Latest Earnings.—For 12 mos. ended Aug. 31 1925: Gross, $3,517,093; net after taxes, $1,722,727; other int. & ded., $312,485; bal., $1,452,228.

OFFICERS.—Pres., C. E. Groesbeck; V.-P., D. F. McGee; V.-P. E. W. Hill; V.-P., A. W. Hartman; V.-P. & Gen. Mgr., W. S. Robertson Sec. & Treas., W. S. Hodgson.—V. 119, p. 1178, 1964; V. 120, p. **2269**, 2816.

TWIN CITY RAPID TRANSIT.

ORGANIZATION.—A holding company. Organized under laws of State of New Jersey June 3 1891 and by virtue of its stock ownership of underlying cos. to wit, Minneapolis St. Ry. Co., the St. Paul City Ry. Co., the Minneapolis Lyndale & Minnetonka Ry. Co. and The Minneapolis & St. Paul Suburban RR. Co.) controls the entire street railway system of Minneapolis, St. Paul, Stillwater and lines to Excelsior, Tonka Bay and Deephaven at Lake Minnetonka. In 1906 absorbed the North Side Street Ry. (Robbinsdale line) and the St. Louis Park line. V. 83, p. 1472. In 1905 articles of incorporation were amended so as to make the charter perpetual. V. 80, p. 1914.

New Subsidiaries.—Because of a decision of the Supreme Court holding that suburban lines, as railways, are amenable to the Minnesota 5% gross earnings tax, it was decided in March 1910 to incorporate The Minneapolis & St. Paul Suburban RR. $1,000,000 stock, increased to $3,000,000 in Jan. 1911; debt limit was also increased to $10,000,000. V. 92, p. 187). The Minnetonka & White Bear Navigation Co. $250,000 stock) and The Rapid Transit Real Estate Corp., $15,000 stock, and to rearrange matters so that the suburban lines, the steamer lines and the hotels, parks, &c., of the company might be handled separately for taxation and accounting purposes. V. 90, p. 850. In Aug. 1924 acquired the Twin City Motor Bus Co., Inc., which is now operated as a subsidiary. V. 119, p. 695.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—On Dec. 31 1924 comprised 494.45 miles single-track equivalent, including four interurban lines connecting the business centres of Minneapolis and St. Paul, an interurban line of 22 miles connecting St. Paul and Stillwater, and lines to Lake Minnetonka. Standard gauge. On the principal streets of the cities, 90-lb. Trail with welded joints. The company leases water power at St. Anthony Falls (capacity 22,000 h. p.), which power is now used in conjunction with power generated at new steam power plant to run the entire railway system in both cities. See V. 64, p. 704.

Franchises.—In 1921 the companies surrendered the existing franchises and now operate under indeterminate permits. V. 112, p. 1979, 2191, 2538.

Valuation of Minneapolis Street Ry.—For reports on valuation of property in connection with franchise matters, see V. 105, p. 1523, 2185; V. 106 p. 716; V. 108, p. 380, 683; V. 114, p. 1892; V. 121, p. 1102.

***Valuation of St. Paul City Ry.*—For detailed valuation of this property, see V. 112, p. 258.**

Debt Limit of Minneapolis Street Ry. Removed.—See V. 112, p. 1866.

Merger of St. Paul and Minneapolis Street Car Systems Proposed.—See V. 115, p. 2794.

Fare Decision.—See V. 121, p. 1680.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Twin City Rapid Transit—				
Com $22,000,000 ($100)	----	6 Q-J	$22,000,000	See text
Pref cum $3,000,000 ($100)	1895	7 Q-J	3,000,000	Oct. '25,1¼
Minneapolis Street Railway Co.—				
1st con M g $5,000,000	c*cpt 1889	5%	Aug 15 1928	
1st M coll 5½% notes guar ($500 & $1,000) gold	c*tf 1924	See text	5,000,000	Aug 15 1928
10-yr gold notes, $5,900,000—All owned by Twin City Rapid Transit Co.				
St. Paul City Railway Co.—				
First mtge on real estate and horse-car franchise	c*pt 1882	6 g A-O	224,000	April 1 1934
First consol mtge gold	cpt 1884	6 g A-O	456,000	Oct. 1 1934
Cable con gold (see text)	cpt 1887	5 g J-J 15	3,708,000	Jan. 151937
10-yr gold notes, $1,700,000—All owned by Twin City Rapid Transit Co.				
Minneapolis & St. Paul Suburban Ry.—				
10-yr gold notes, $2,250,000—All owned by Twin City Rapid Transit Co.				
Minneapolis Street & St. Paul City Ry.—				
Joint con mtge $10,000,000 ($1,000) gu p & i	c*cpt 1903	5 g A-O	10,000,000	Oct. 1 1928

Farmers' Loan & Trust Co., N. Y., trustee. Exchangeable at 105 for first consolidated. Central Trust Co. of New York, trustee.

All bonds are for $1,000 each, and with the exception of the joint issue of 1903, interest is payable at Farmers' Loan & Trust Co., New York.

Stock.—Listed on New York Stock Exchange.

Bonds.—The *Minneapolis Street Railway Co.* jointly and severally with the Minneapolis Lyndale & Minnetonka Ry. Co., issued $5,000,000 5% 30-year 1st mtge. and 1st consol. mtge. gold bonds, due originally Jan. 15 1919. Were extended to Jan. 15 1922 and again to Jan. 15 1925. V. 113, p. 1983. Again extended to Aug. 15 1928 and pledged as security for the 1st mtge. coll. 5½% notes. They are secured by the same mtge. as the old 5s and are unconditionally guaranteed, prin. and int., by the Twin City Transit Co. See statement to N. Y. Stock Exchange in June 1895, V. 60, p. 1149.

1st mtge. coll. 5½% notes are guar., prin. and int., by Twin City Rapid Transit Co. and are secured by deposit with trustee of $5,000,000 1st cons. extended bonds of 1889. Int. on notes is payable M. & N. in N. Y. (except that the last coupon will be for 3½ months' int. and will be payable Aug. 15 1928. $5,000,000 were *sold* in Oct. 1924 by Dillon, Read & Co. at 100 & int. V. 119, p. 1844.

The *St. Paul City Railway Co.* has issued $3,708,000 5% 50-year *cable consolidated bonds*, and may issue $680,000 now held by the Farmers' Loan & Trust Co., trustee, to redeem the $680,000 prior lien bonds; limit fixed by this mtge. is $4,388,000, and no further underlying bonds can be put out. V. 77, p. 2281. Part of these cable consols $1,138,000) is guar. p. & i.) by end. of Twin City Rapid Transit Co. See statement to N. Y. Stock Exchange in June 1895. V. 60, p. 1150. Of the 1st consols mtge. of the St. Paul City, $224,000 are held by the Farmers' Loan & Trust Co. to be exchanged for the $224,000 first mortgage bonds.

The *Minneapolis Street Ry. & St. Paul City Ry.* consolidated mortgage of 1903 is a joint issue of the Minneapolis Street Ry. and the St. Paul City Ry. Guaranteed, principal and interest, by endorsement, by Twin City Rapid Transit Co. See V. 77, p. 2281 and 2340.

Dividends.—On pref. is paying 7% per annum. First div. of 1% was paid on the common stock in Aug. 1899: in 1900, 3%; in 1901, 4%; 1902 to 1908 incl., 5% per ann.; 1909, 5¼%; 1910 to 1917 incl., 6% per ann. In 1918, 2%; 1919, 2½%; 1920, 3%; 1921, 2%; 1922, 4%; 1923, 6%. In 1924, 4%, 6%. In 1924, 4%. In July 1925, 2%.

ANNUAL REPORT.—Report for calendar years:

	1924.	1923.	1922.	1921.
Revenue pass. carried	209,202,818	221,542,298	226,543,924	227,727,748
Transfer pass. carried	74,698,853	80,477,866	81,331,285	80,169,491
Rects. from transport'n.	$12,593,799	$13,351,233	$13,659,955	$13,734,117
Rects. from oth. sources	211,832	228,814	181,934	187,197
Total receipts	$12,805,631	$13,580,047	$13,841,889	$13,921,314
Operating expenses	9,185,928	9,537,841	9,914,324	10,990,535
Net earnings	$3,619,703	$4,042,206	$3,927,565	$3,930,779
Interest, taxes, &c	$2,341,951	$2,463,694	$2,346,180	$2,215,866
Miscellaneous debits	(7%) 8,744	8,444	16,183	17,608
Divs. on pref. stock	210,000	210,000	210,000	210,000
Divs. on com. stock	(4%)880,000	(6)1,320,000	(4)880,000	(2)440,000
Balance, surplus	$179,009	$40,067	$475,201	$47,305

Latest Earnings.—For six months ended June 30 1925: Gross revenue, $6,384,466; operating expceses, $4,599,711; fixed charges and taxes, $1,126,532; remainder, $648,223. In 1924, gross revenue, $6,635,454; operating expenses, $4,803,094; fixed charges and taxes, $1,228,171; remainder, $604,189.

OFFICERS.—Pres., Horace Lowry; V.-Ps., E. W. Decker and T. J. McGill; 3d V.-P. & Sec., A. M. Robertson; Comp., D. J. Strouse; Treas., E. A. Crosby.—V. 115, p. 437, 546, 2794; V. 116, p. 411, **1757**, 2638; V. 117, p. 1993; V. 118, p. 432, **1390**, 2043, 2951; V. 119, p. 457, 695, 1173, 1845, 2181; V. 120, p. 584, 830, **1084**, 2685; V. 121, p. 709, 1102, 1680.

DULUTH-SUPERIOR TRACTION.

ORGANIZATION.—Incorp. in Connecticut in 1897. Owns all of the com. stock of Duluth Street Ry., Lakeside Street Ry. and Superior Rapid Transit. The corporate existence of the Duluth Street Ry. is maintained, but all of its stock ($2,000,000 authorized, $1,800,000 outstanding) is held by the Duluth-Superior Traction. This latter company has no bonded debt. The Duluth Street Ry. was organized under Act of Minnesota approved Nov. 17 1881 and possesses "an exclusive franchise" which runs until 1931. See decision with regard to franchises in Superior in V. 80, p. 1911. On Dec. 18 1918 the company surrendered its franchises to operate in Superior and in 1921 its Duluth franchise; the system now being operated on the indeterminate permit basis under which the State, instead of city officials, has jurisdiction over the co. V. 107, p. 2476. See also V. 112, p. 2082. On Sept. 1 1917 the Duluth St. Ry. acquired the 3½-mile line of the Park Point Traction Co. of Duluth, Minn. V. 105, p. 180. The Duluth-Superior Bridge between Duluth, Minn., and Superior, Wis., is used by the railway but is a separate corporation, and has issued 1st M. bonds for $650,000 and 2d M. bonds for $300,000—see bridge items. V. 63, p. 310, 504. In Sept. 1925 the Duluth Street Co., a subsidiary, acquired the Brown Bus Line of Superior, Wis. V. 121, p. 1227.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. The system embraces about 109.67 miles of track and includes all the lines in Duluth and Superior. 148 passenger and 23 other cars.

Valuation.—See V. 110, p. 1748; V. 115, p. 435; V. 117, p. 1461. Valuation of operating property in Superior, Wis., given in V. 116, p. 2993.

Fares.—See V. 120, p. 86.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $3,500,000 ($100)	----	Q-J	$3,500,000	See text
Pref 4% cum. $1,500,000 ($100)	----	Q-J	1,500,000	Oct '25, 1%
Duluth St Ry M. $2,500,000, gold $1,000	1900 c*	5 g M-N Int. at Central Trust Co., N. Y., trustee.	2,500,000	May 1 1930
Dul St Ry gen M. $2,500,000, gold ($1,000) skg fund	1910 c*	5 M-N Int. at Central Trust Co., N. Y., trustee.	1,093,000	May 1 1930

Stock.—Both com. and pref. are listed on N. Y. Stock Exch. V. 90, p. 848.

Bonds.—The mtge. of 1900 covers all the mileage of the Duluth Street Ry., the property of the Lakeside St. Ry. and of the Superior Rapid Transit having first been conveyed to the Duluth Street Ry.

The general mortgage bonds are subject to call on any interest day at 105 and interest. $181,000 are held in treasury and $384,000 have been canceled. Remaining bonds may be issued for additions, extensions, &c. under conservative restrictions. They are guaranteed, principal and interest by Duluth-Superior Traction Co. *Sinking fund* of 2½% per annum o bonds out began May 1913. Exempt from personal tax in Minnesota. V. 90, p. 1296; V. 91, p. 276; V. 92, p. 186; V. 104, p. 1044.

Dividends.—On the preferred stock 4% per annum from Jan. 1901 to and incl. April 1921. None to Oct. 2 1922, when 2% was paid, being 1% each for the quarters ending June 30 1921 and Sept. 30 1921. V. 115, p. 1210. In Jan. 1923 three divs. of 1% each were paid for the quarters ending Dec. 31 1921, March 31 1922 and June 30 1922. V. 115, p. 2378. In April 1923 two divs. of 1% each for quarters ending Sept. 30 and Dec. 31 1922 were paid. V. 116, p. 1049. In July 1923 two divs. of 1% each were paid for quarters ending Mar. 31 1923 and June 30 1923. V. 116, p. 2636. In Oct. 1923 1% was paid. In 1924, Jan., 1%; April, 1%; July, 1%; Oct. 1924 dividend deferred (see V. 119, p. 1509). In Jan. 1925 1% was paid; in April 1925 2% was paid (representing 1% for last quarter of 1924 and 1% for first quarter of 1924). In July 1925, 1%; in Oct. 1925, 1%. V. 120, p. 1325. In July 1925, 1%; Oct. 1925, 1%. V. 120, p. 3064; V. 121, p. 1347. On common, first dividend—1%—Oct. 1909. Same amount quarterly to and including July 1910; in Oct. 1910, 1¼%. Same amount quarterly to and including April 1913. In July 1913 reduced to 1% (V. 96, p. 1772); same amount quarterly to and including Jan. 1915; April dividend omitted (V. 100, p. 900); payments changed to semi-annual basis and a dividend of 1% paid July 1915 (V. 100, p. 1437). None to Oct. 1 1917, when 1% was paid. Same rate quar. to and incl. Oct. 1 1918. None to Jan. 1924, when 1% was paid. V. 117, p. 2432. None since.

REPORT.—For calendar years

Calendar Years—	*Operating Revenue.*	*Net (after Taxes).*	*Other Income.*	*Deductions.*	*Dividends.*	*Balance, Sur. or Def.*
1924	$1,789,402	$190,030	$25,360	$173,385	$45,000	def. $2,996
1923	1,904,607	268,627	28,731	174,247	125,000	def. 1,889
1922	1,784,774	262,919	26,973	175,278	75,000	sur. 39,614

In 1924 carried 29,204,374 revenue passengers and 5,104,670 transfer passengers, against 31,343,815 revenue passengers and 5,354,872 transfer passengers in 1923.

OFFICERS.—Chairman of the board, A. E. Ames; Pres., A. M. Robertson; V.-P. & Gen. Mgr., Herbert Warren; Sec. & Treas., S. L. Reichert; Aud., W. P. Dwyer.—V. 116, p. 822, 1049, 2007, 2636; V. 117, p. 1128, 1992, 2432; V. 118, p. 793; V. 119, p. 1509, 2760; V. 120, p. 1202, 1325, 3064; V. 121, p. 1347.

MESABA RAILWAY CO.

Receivership.—On Mar. 8 1924 Oscar Mitchell, Duluth, Minn., and James C. Chestnut, McAlester, Okla., were appointed receivers for the co.

ORGANIZATION.—Incorp. June 27 1914 in Massachusetts as a reorganization of the Mesaba Electric Ry. Co. of Maine and the Mesaba Ry. Co. of Minnesota. It acquired all the property of those two companies and assumed their obligations.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates the passenger and freight electric road on the Mesaba Iron Range, Minn., connecting the towns of Hibbing, Chisholm, Buhl Mountain Iron, Virginia, Eveleth and Gilbert. Total mileage, 38.80. Road is on private right-of-way except in towns, with steam road construction. Placed in operation March 1 1913.

Default, &c.—The co. defaulted on Jan. 1 1924 in making the payment due to the sink. fund provided under the first mtge., and also defaulted in the payment of the int. coupon due Mar. 1 1924 on the 1st mtge. bonds. The following protective committee has been formed:

Committee for First Mtge. 5s.—Chairman, C. N. Mason; Arthur V. Morton, J. S. Newbold, Henry P. Vaux; Sec., L. W. Osborne, 31 Nassau St., N. Y. City. Depositary, Penna. Co. for Insur. on Lives & Granting Annuities, Phila., Pa. Deposits have been called for. V. 118, p. 431.

Engineers' Report.—For report on property by Day & Zimmermann, Inc., see V. 118, p. 431.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,500,000 ($100)	----	-------	$1,575,000	----------
Pf $1,250,000 ($100) 7% (cum)	----	-------	685,000	----------
Mesaba Ry 1st M $2,500,000 gold ($1,000) sink fund	1912 c*tf	5 g M-S Int. at American Trust Co., Boston, trustee.	1,211,000	Mar 1 1932
Income bonds	----	6%	370,000	Mar 1 1931

Bonds.—$272,000 in *sinking fund.* Remaining bonds are reserved for future additions, improvements, &c. Subject to call as a whole or in part for *sinking fund* at 105 and interest. *Sinking fund,* 2½% of total bonds certified, began Jan. 1 1917.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net (after Taxes).	Bond Int., Sink.Fd., &c.	Balance.
1924	$183,154	def$4,293	$99,525	def$103,818
1923	262,449	64,269	99,525	def35,256
1922	257,769	66,693	101,697	def$35,004

Earnings Eight Months Ended Aug. 31 1925.—Gross, $123,285; operating expenses and taxes, $119,015; net before depreciation and bond int., $4,269.

OFFICERS.—Pres., O. Mitchell; V.-P., Clement R. Ford; Sec., Agnes Carmody; Treas., L. E. Flint; Asst. Treas., J. O. Bergeson; Clerk, L. E Flint; Asst. Sec., R. Haydock; Gen. Mgr., L. W. Hayes.—V. 118, p. 431.

MINNEAPOLIS NORTHFIELD & SOUTHERN RY.

ORGANIZATION.—Incorp. in South Dakota in July 1918 to take over the property of the Minneapolis St. Paul Rochester & Dubuque Electric Trac. Co. ("Dan Patch" line) sold at auction July 29 1918.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—On Aug. 7 1918 was licensed for business in Minnesota.. V. 107, p. 1004 On Nov. 19 1918 the company resumed operation of the cutoff from Auto Junction to Luce Line Junction and thence to Minneapolis. Compare V. 107, p. 1192. Operates a total of 124 miles (incl. owned lines operated Minneapolis to Northfield, 56 miles; trackage rights, Northfield to Faribault, 15 miles, and Northfield to Randolph, 9 miles, and Faribault to Mankato, 44 miles).

CAPITALIZATION.—Authorized capital stock, $1,000,000 com. and $500,000 pref.; outstanding, $307,600 com. and $44,800 pref.; par value of shares, $100.

EARNINGS.—For cal. year 1924, gross, $618,524; net after taxes, &c., $69,727. In 1923, gross, $690,875; net after taxes, $93,524.

OFFICERS.—Pres., H. E. Pence; V.-P., A. D. Walker; V.-P., J. H. Ellison; Treas., W. O. Winston; Sec., W. R. Stephens.—V. 107, p. 697, 1004, 1192.

IOWA

ALBIA LIGHT & RAILWAY CO.

ORGANIZATION.—Incorp. in Delaware June 1916 as a reorganization the Southern Iowa R. & Light Co., as per plan in V. 103, p. 939.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the light, heat, power, railway and gas business of Albia ,Hocking, Hiteman and community, serving a population of 15,000. Operates 12 miles of street and interurban railway in Albia and connecting the towns of Hocking and Hiteman with Albia. 60 and 70-lb. T rail; standard gauge. Also supplies power for the operation of 12 miles of the Centreville & Albia Ry. Co. New power units and 22 miles of transmission lines were placed in operation March 15 1918, with contracts to furnish power for 4 large coal mines and the mining communities located at these mines. *Franchises* expire in 1942. Discontinued in June 1925 service between Albia and Hiteman, Iowa. V. 120, p. 3310.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $400,000 ($100)	----	----------	$400,000	----------
Pref 6% non-cum $100,000 ($10)	----	Q-F	100,000	See text
1st M $500,000 gold ($1,000 and $100) c&r_cpt	1916	5 g J-J Int. at Empire Trust Co., N. Y., trustee.	500,000	1941

Bonds.—Of the bonds reported outstanding, $100,000 were issued to cover new extensions. No sinking fund and not subject to call.

Dividends.—Quarterly dividends of 1½% on pref. stock were paid from Aug. 1 1917 to and incl. May 1918. None since.

EARNINGS.—Years ending Dec. 31:

	1924.	1923.	1922.
Gross earnings	$147,954	$152,029	$143,978
Oper. exp., depreciation and taxes	124,094	138,738	123,196
Net earnings	$23,860	$13,291	$20,782
Fixed charges	28,833	28,384	24,099
Deficit	$4,973	$15,093	$3,317

OFFICERS.—Pres., J. R. Lee; V.-P., E. F. Bulmahn; Sec.-Treas., H. R. Bechtel. Office, 211 Brady Street, Davenport, Iowa.—V. 103, p. 939; V. 105, p. 496; V. 120, p. 3310.

CENTRAL IOWA POWER & LIGHT CO.

Controlled by the United Gas Improvement Co.

ORGANIZATION.—Incorp. in Delaware Oct. 29 1924. Owns and operates the electric light and gas properties formerly owned and operated by the Citizens Gas & Electric Co. (V. 105, p. 1106), Cedar Valley Electric Co. (V. 100, p. 1755), and Northern Iowa Gas & Electric Co. (V. 114, p. 2477). In Feb. 1925 it was reported that the co. had acquired the Grundy Center (Ia.) Elec. Co. V. 120, p. 828.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Furnishes without competition electric light and power in 47 communities in central and northern Iowa, including the cities of Waterloo, Hampton, Charles City, Eagle Grove, Clarion and Humboldt. Co. also manufactures gas in Waterloo and Eagle Grove, and distributes it in these cities and in Cedar Falls. In addition co. supplies electric energy, under contract expiring in 1934, to the Northeastern Iowa Power Co. The co.'s electric generating equipment will consist of four hydro-electric plants, four main steam generating stations and four auxiliary steam generating stations, having a total capacity of 26,481 k. w., with adequate boiler and steam turbine facilities. The hydro-electric generating plants are located at Humboldt, Rutland, Charles City and Nashua, and the principal steam stations are at Waterloo, Charles City, Eagle Grove and Spirit Lake. Has 490 miles of high tension transmission lines. The gas manufacturing plants at Waterloo and Eagle Grove have a daily rated production capacity of 3,444,000 cu. ft., distributed by means of 163 miles of gas mains.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)	----	----------	40,000 shs.	----------
Preferred, 7% cumul	----	----------	$1,788,800	See text
1st M Ser "A" ($500 & $1,000) gold c*tf	1924	6 g M-N Central Trust Co. of Illinois, Chicago, Trus.	6,500,000	Nov 1 1944
Conv gen mtge Ser "A" ($500 & $1,000) gold c*tf	1924	7 g M-N Central Trust Co. of Illinois, Chicago, Trus.	1,000,000	Nov 1 1934

Bonds.—The 1st Mtge. 6s Ser. "A" are red. all or in part on any int. date on 45 days' notice at 105 and int. up to and incl. Nov. 1 1934, this premium of 5% of the principal decreasing at the rate of ½ of 1% of the principal on each May 1 thereafter. Mtge. provides for maint., renewal and *sink. fund* of 10% of gross operating revenue annually. Prin. and int. payable in New York, Chicago or Philadelphia. Listed on Chicago Stock Exchange. Penna. 4-mill tax, Conn. 4-mill tax, Maryland 4½-mill tax and Mass. 6% income tax refundable. In Nov. 1924 A. C. Allyn & Co., Inc., and Stroud & Co., Inc., *sold* $6,500,000 1st Mtge. 6s Ser. "A" at 100 and int. V. 119, p. 2285.

The *conv. gen. mtge. Ser. "A" 7s* are red. all or in part on any int. date on 45 days' notice at 105 and int. up to and incl. Nov. 1 1929, this premium of 5% of the principal decreasing at the rate of 1% of the principal on each May 1 thereafter. Prin. and int. payable at New York, Chicago, or Philadelphia. Listed on Chicago Stock Exchange, Penna. 4-mill tax, Conn. 4-mill tax, Maryland 4½-mill tax and Mass. 6% income tax refundable. In Nov. 1924 A. C. Allyn & Co., Inc., and Stroud & Co., Inc., *sold* $1,000,000 7% conv. gen. mtge. 7s Ser. "A" at 100 and int. V. 119, p. 2409.

Dividends.—Divs. at the rate of 7% per annum are being paid regularly on preferred.

EARNINGS.—For 12 months ended Dec. 31 1924:

Gross earnings	$1,957,810
Operating expenses, &c	1,168,486
Net	$789,324
Fixed charges	460,000
Balance, surplus	$329,324

OFFICERS.—Pres., M. W. Stroud.—V. 119, p. 2285, 2409; V. 120, p. 828.

IOWA SOUTHERN UTILITIES CO.

Change in Control.—In Nov. 1923 George M. Bechtel purchased the controlling interest in the co. formerly held by David G. Fisher. V. 117, p. 2440. Compare V. 108, p. 1940, 2245. In July 1925 acquired control of the Ottumwa (Iowa) Traction Co. V. 121, p. 459.

ORGANIZATION.—Organized in Delaware in 1923. In March 1923 company purchased all of the physical assets of the *Iowa Southern Utilities Co.*, a corporation organized in Maine in 1905 under the name of the *Centerville Light & Traction Co.* The co. later acquired all of the properties of the *Centerville Albia & Southern Ry. Co.* In 1923 company merged the property of the *Southern Iowa Electric Co.* Acquired Iowa properties of the *Union Power & Light Co.* in Dec. 1923. In Aug. 1924 company leased the property of *Iowa Light, Heat & Power Co.*, located in Grinnell, agreeing to purchase the same whenever a satisfactory release can be obtained from the mortgage. In Aug. 1924 purchased the properties of *United Utilities Corp.* for about $4,000,000. On Jan. 1 1925 purchased the property of the *Burlington Ry. & Light Co.* and subsequently merged the *Iowa Gas & Elec. Co.*

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. owns and operates 6 steam central power stations, furnishing, without competition, electric light and power at wholesale and retail to 125 towns and cities; also has a very advantageous contract for the purchase of electrical energy generated at the Keokuk Dam. Co. owns and operates the electric interurban railway connecting Centerville, Mystic and Albia, and the street railway systems in Ottumwa and Burlington. Of the net earnings 87.7% is derived from the electric light and power business, 8.9% from railway and 3.3% from gas and steam heat. Co. serves southern Iowa south of Des Moines and west of Burlington. Among the cities served are Centerville, Albia, Mystic, Numa, Brazil, Cincinnati, Exline, Moulton, Blakesburg, Rathburn, Allerton, Leon, Decatur City, Leroy, Garden Grove, Humeston, Derby, Van Wert, Weldon, Mt. Ayr, Diagonal, Shannon City, Clearfirle, Lenox, Blockton, Benton, Malloy, Redding, Creston, Newton, Chariton, Russell, Lacona, Lucas, Murray, Truro, Osceola, Burlington, Ottumwa, Wapello, Morning Sun, Columbus Junction, Washington, Mt. Pleasant, Sigourney, and Lamoni. The population served is estimated at 200,000. Miles of gas mains, 14. Gas meters, 719. Electric meters, 19,784.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock 50,000 shares	----	----------	10,000 shs.	----------
Pref stock 7% cum. $5,000,000 ($100)	----	7 Q-J	$3,050,000	----------
1st M (Maine co) $2,500,000 sk fd gold ($100, $500 and $1,000) c*tf redeemable at 105 and int	1916	6 g A-O Int. in N. Y. or Chicago. Central Trust Co. of Illinois, trustee.	1,731,000	Oct 1 1933
1st & ref mtge (Delaware co Series of 1923 ($100, $500 and $1,000) gold c*tf	1923	6 g F-A	1,659,300	Feb 1 1943
Series of 1925 ($1,000, $500 and $100) c*tf	1925	5½ g J-J Northern Trust Co., Chicago, trustee.	$3,000,000	July 1 1950
Southern Iowa Elec 1st mtge	----	6%	307,600	----------
Notes	----	6%	750,000	Mar 1 1932

Stock.—Pref. is red. all or in part on any div. date on 30 days' notice at 115 and divs. In Jan. 1925 $1,000,000 7% pref. stock was *offered* by W. C.

Central Iowa Power & Light Co.
National Electric Power Co.
Florida Public Service Co.

are among the many strong Public Utility corporations whose bonds have been underwritten and distributed by this organization.

A.C. ALLYN AND COMPANY
Incorporated
67 WEST MONROE ST., CHICAGO
NEW YORK BOSTON MILWAUKEE
PHILADELPHIA MINNEAPOLIS

BONDS
of
Iowa Southern Utilities Co.
1st Mtge. 6s due 1933
1st & Rf. 6s due 1943
1st & Rf. 5½s due 1950
Circulars describing these and other sound utility bonds sent on request.
HOAGLAND, ALLUM & Co.
Established 1909—Incorporated
14 S La Salle St. CHICAGO
34 Pine St. NEW YORK

Langley & Co., N. Y., at 93½ and div., to yield about 7.49%. V. 120, p. 330. In April 1925 the same bankers *offered* an additional $1,000,000 7% pref. stock at 95 and div., to yield 7.36%. V. 120, p. 2012.

Bonds.—A direct first mtge. upon the properties, &c., now owned and hereafter acquired. Additional bonds may be issued up to 80% of cost of permanent extens., &c., when net earnings are twice int. charges on all bonds outstanding, including those proposed. A minimum maint. charge for railway properties of 17% of gross earnings from railway operations, is provided. *Sinking fund* began March 1 1919, of 10% of net earnings for the previous year, but not less than 1½% of the average amount of 1st M. bonds outstanding during the year to retire bonds or for permanent improvements. The 1st & ref. mtge. 6% ser. 1923 are red. on any int. date at 107½ and int. to Jan. 1 1928; 105 to July 1 1933, and 102½ thereafter. Int. payable in N. Y. or Chicago. V. 116, p. 1768

The first and refunding mortgage 5½% gold bonds, Series 1925, are redeemable on 30 days' notice, incl. July 1 1931, at 105; incl. July 1 1941 at 102½; incl. July 1 1948 at 101; thereafter at par plus interest in each case. Interest payable in New York and Chicago. Penn. 4 mills tax refundable. V. 121, p. 457. In July 1925 Hoagland, Allum & Co., Inc., and W. C. Langley & Co. sold $3,000,000 at 97½ and interest, to yield about 5.70%.

EARNINGS.—For years ending Dec. 31:

Cal.Yr.	*Gross.*	*Net, after Taxes.*	*Bond,&c..Int.*	*Dividends.*	*Bal..Sur.*
1924	$1,133,441	$423,731	$233,557	$63,889	$126,285
1923	1,009,486	409,254	155,242	75,352	178,660
1922	$844,405	284,318	148,697	66,274	69,347

OFFICERS.—Pres., Geo. M. Bechtel; V.-P., J. Ross Lee; V.-P., Frank S. Payne; Sec., H. R. Bechtel; Treas. & Gen. Mgr., E. F. Bulmahn; Aud., E. L. Shutts. Office,Centerville, Iowa. V. 117, p. 332, 1894, 2440, 2889; V. 118, p. 800, 1919; V. 119, p. 586, 701, 818, 1177, 1402, 1849; V. 120, p. 330, 2012, 2147; V. 121, p. 459.

IOWA RAILWAY & LIGHT CORP.

ORGANIZATION.—Incorp. in July 1925 for the purpose of taking over the assets and business of the *Iowa Ry. & Light Co.*, the Boone Gas Co. (V. 121, p. 72), the Wapsie Power & Light Co., the Jefferson Electric Co. and other utilities. In July 1925 purchased the capital stock of the Iowa Public Service Co. (V. 121, p. 457), and acquired the Madrid Light & Power Co. (V. 121, p. 586).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Corporation owns or controls and operates without competition the electric power and light plants in Cedar Rapids, Marshalltown, Boone, Perry, Marion, Nevada, Jefferson and Coon Rapids; the gas plants at Ames, Marshalltown, Nevada and Boone; the heating properties in Cedar Rapids, Marion, Boone and Perry; a high-grade interurban electric railroad over 43 miles in length between Cedar Rapids and Mount Vernon and Cedar Rapids and Iowa City; and the local street railways in Marshalltown, Boone and a portion of Cedar Rapids. It also owns undeveloped water power sites capable of developing annually 111,000,000 k. w. h. The electric power and light plants have a rated capacity of 48,384 k. w., all of which are connected with each other and with the centres of distribution by a comprehensive system of high-tension transmission lines aggregating 650 miles. Population served, approximately 140,000.

Franchises.—Electric and gas properties are operated under franchises of various maturities. Corporation's interurban lines are located on private rights-of-way except for short distances, within the terminal cities. In the opinion of counsel the general franchise situation is satisfactory.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common	----	-------	$8,500,000	----------
Preferred 7% cumulative	----	7%	4,658,000	----------
Gold notes	----	-------	394,650	----------
Iowa Ry & Lt Co 1st & ref M (now 1st) $10,000,000 gold ($500 and $1,000)----c*.tf	1912	5 7-8 M-S	8,072,000	Sept 1 1932 Harris Trust & Sav. Bank, Chicago, trustee.
First and refunding mortgage ($1,000, $500)-------c*.tf	1925	5½ g M-N	4,000,000	Oct 1 1954 Harris Trust & Sav. Bank, Chicago, trustee.

Stock.—All of the outstanding pref. stock of the Iowa Ry. & Light Co. was called for redemption on Sept. 30 1925 at 102½ and divs. V. 121, p. 1569.

Bonds.—The *first and refunding mortgage* 5½%, 1925, are redeemable, incl. Nov. 1 1935 at 105 and interest, and thereafter with successive reductions in the premium of ½% per annum, the bonds being redeemable, however, on May 1 1945 at 100½ and interest. Interest payable in Chicago and New York. Penn. 4 mills tax refundable. In Oct. 1925 Harris, Forbes & Co., offered $4,000,000 at 99 and interest, to yield about 5.58%. V. 121, p. 1677. The bonds are issued by the corporation under a joint mortgage of the corporation and of the Iowa Ry. & Light Co. Upon the retirement in 1932 of the $8,072,000 Iowa Ry. & Light Co. first & ref. 5s in 1932, the Iowa Ry. & Light Corp. 1st & ref. mtge. 1925 bonds will be secured by a first mortgage on all the properties.

$500,000 *Iowa Railway & Light Co. first refunding 5% bonds, due* 1932, bear interest at 7% and $1,000,000 bear interest at 8%. The remainder are 5s. The original indenture provided for interest at 5%. The extra interest coupons are secured by a general mortgage on the property subject to the first and refunding and underlying mortgages. The bonds with the 2% extra interest coupons are redeemable on any interest date up to March 1 1928 at 108, and decreasing 1% each year thereafter to March 1 1932. V. 112, p. 849. Of the remaining 1st & refunding bonds, $188,000 are reserved for prior lien and remainder are for extensions and additions at 80% of cost for acquisitions, &c., under certain restrictions. The 5s are subject to call on any interest date at 103 and interest. The 7s are red. on any int. date since March 1 1923 and to and incl. March 1 1928 at 108% and thereafter at 1% less each year ended March 1, to and incl. 1932. The 8s are red. on any int. date since Mar. 1 1923, in and to and incl May 1 1928 at 108, and thereafter at 1£% less each year ended March 1 to and incl 1932. *Sinking fund* 1% per annum of bonds out. Mar. 1 1916 to 1921 1922 to 1926, 2%; 1927 to 1931, 3%. Sinking fund is used for redemption of bonds or for extensions and bettermens. V. 99, p 750; V. 112, p. 849 V.113, p. 71 V. 121, p. 74, 457, 586, 1569, 1677.

INTERSTATE POWER COMPANY.

Controlled by Utilities Power & Light Corp.

ORGANIZATION.—Incorp. in Delaware April 20 1925. V. 120, p. 2400. Owns all the outstanding securities of the Wisconsin company of the same name and all the outstanding com. stock and 933 shares of pref. stock of the Dubuque Electric Co. (see separate statement below). In 1925 acquired the Clinton Gas & Electric Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The Interstate Power Co. (Wisconsin) operates electric and gas properties throughout southern Minnesota, northeastern Iowa and southwestern Wisconsin. These properties furnish electric light and power without competition to 51 cities and communities in Minnesota, 28 in Iowa and 16 in Wisconsin, the principal cities being Albert Lea and Owatonna in Minnesota; Oelwein, Decorah, Cresco and Waukon, in Iowa; and Lancaster and Prairie du Chien in Wisconsin. Company also owns and operates gas plants at Rochester, Owatonna, Albert Lea and Austin, in Minnesota, and heating plants at Albert Lea and Owatonna. Total population of territory served estimated at 338,000.

Co. has contracts for the purchase of power, including contract with the Northern States Power Co. for power supply at several points in Minnesota and with the Wisconsin Ry., Lt. & Power Co. in Minnesota, and with the Interstate Light & Power Co. in Wisconsin.

Co. owns steam-electric generating plants at Owatonna and Albert Lea, Minn.; Prairie du Chien, Wis.; Decorah and Oelwein, Iowa. By virtue of a power-interchange contract with the Iowa Ry. & Light Co., the company's Iowa properties are connected with Cedar Rapids and intervening water plants and to the Iowa Electric Co. Co. has 92 sub-stations with a capacity of 18,000 k.v.a., 1,100 miles of high-tension transmission lines and 1,750 miles of distribution systems. Annual output is about 67,000,000 k.w.h.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 100,000 shs (no par)	----	-------	100,000 shs	----------
Pref $7 div 200,000 shs (no par)	----	$7 Q-J	40,000 shs	Oct'25$1.75
1st mtge g Ser A & B 6%	----	---------	$8,500,000	July 1 1944
Gen mtge 7% $3,500,000	----	---------	2,500,000	July 1 1934

Stock.—Pref. stock is preferred as to $100 assets and $7 cum. divs. In case of voluntary liquidation or dissolution, to $115 per share. Red., whole or part, upon 30 days' notice at $115 per share plus div. Pynchon & Co., West & Co. and W. S. Hammons & Co. sold in May 1925 30,0 shares at 95 per share, to yield about 7.37%.

Bonds.—The 1*st mtge.* 6% *goldbonds, Series B*, dated July 1 1924 and due July 1 1944, are in denominations of $1,000, $500 and $100 c*, and $25,000, $10,000, $5,000 and $1,000 r* tf. Trustee, the Pennsylvania Co. for Insurance on Lives & Granting Annuities, Philadelphia. Interest at 6% per annum, payable Jan. and July 1 at the Chase National Bank, New York, or Continental & Commercial Trust & Savings Bank, Chicago. Red. whole or part on 60 days' notice, incl. July 1 1934 at 105; incl. July 1 1937 at 104; incl. July 1 1940 at 103; incl. July 1 1943 at 102; thereafter at 101; plus int. in each case. Penn. & Conn. 4-mills tax, Mass. income tax up to 6%, New Hampshire income tax up to 3%, and similar tax in Maine refundable. In May 1925 West & Co., Spencer Trask & Co., Federal Securities Corp. and W. S. Hammons & Co. sold $2,500,000 at 99 and int., to yield about 6.10%. V. 120, p. 2268.—V. 119, p. 1176, 1963, 2646; V. 120, p. 2268, 2400, 2941, 2815.

DUBUQUE ELECTRIC CO.

Control.—Entire capital stock owned by Interstate Power Co. (see above)

ORGANIZATION.—Organized in Delaware June 3 1916 and acquired the Union Electric Co. of Dubuque (see "Elec. Ry." Section for May 1916). Owns East Dubuque Electric Co., serving East Dubuque, Ill.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire electric lighting, power and street railway business in Dubuque and vicinity. Power station with 12,675 h. p. generating capacity, about 220 miles of transmission and distributing lines; 20.7 miles of track in city and suburbs, substantially all 70-lb. rail; 85 cars. *Franchises* extend to 1947. Also sells power to the Eastern Iowa Electric Co. (controlled through stock ownership), serving 8 communities within easy transmission distance of Dubuque.

To inaugurate bus service in 1925. See V. 121, p. 1227.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com stock $2,000,000 ($100)	----	-------	$682,000	----------
Pref 6% cum $2,000,000 ($100)	----	Q-M	800,900	See text
1st Mtge. $30,000,000 Ser of April 1923 ($100 & $500) gold ----------c*tf	1923	6 g A-O	3,200,000	April 1 1942 International Trust Co., Boston, trustee.

Stock.—Pref. stock is callable at 110 and divs. and has equal voting power with common. V. 103, p. 410.

Bonds.—Additional 1st Mtge. bonds may be issued for additions and acquisitions under certain restrictions. The co. covenants to expend or set aside for maintenance, renewals or replacements 8% of the gross operating revenue. Call., all or part, by lot at 107½ and int. during 1924; with reduction of premiums ½ of 1% each year thereafter through 1935; thereafter on any date prior to maturity at 101 and int. Int. payable in N. Y. or Boston. Mass. and New Hampshire income taxes in effect at time of issuance and Penna. and Conn. 4-mills property taxes refunded. V. 116, p. 2636.

Dividends on pref. stock have been paid regularly from date of organizat'n

Earns. Years End.—	*Dec.* 31 '23.	*Dec.* 31 '22.	*Dec.* 31 '21.	*Dec.* 31 '20
Gross	$1,185,315	$1,067,171	$997,075	$874,977
Net, after taxes	400,148	355,332	301,831	212,210

OFFICERS.—Pres., Albert Emanuel, New York; V.-P., G. A. Baker, Sec., Floyd E. Harper; Treas., C. B. Ziegler.—V. 114, p. 1062; V. 116, p. 822, 1275, 2128, 2516, 2636; V. 117, p. 85; V. 118, p. 1012; V. 119, p. 2063. V. 121, p. 1227.

CENTRAL MISSISSIPPI VALLEY ELECTRIC PROPERTIES.

ORGANIZATION.—Formed in Illinois by a trust agreement dated Dec. 12 1913, under which there are deposited with trustees all the common stock of the Keokuk Electric Co. (see below) and all the capital stocks of Fort Madison Elec. Co. and Dallas City Light Co.

North American Co. Acquiring Common Stock.—In Oct. 1925 the North American Co. offered stockholders 1 2-3 shares Nor. Am. Co. for each share Central Miss. common stock, or a cash alternative of $100. V. 121, p. 1907.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The above companies do the entire electric railway, electric lighting, power and gas business in Keokuk, Ia., the entire electric lighting and power business in Fort Madison, Iowa, and Dallas City, Ill.; the entire electric railway and lighting business in Hamilton and Warsaw, Ill., and operate an interurban electric railway between Keokuk, Hamilton and Warsaw (largely on leased lines). Miles of equivalent single track, 6.50; trackage, 6.14 standard gauge, cars, 15 passenger and 1 other. All power is purchased; from the Mississippi River Power Co.

Franchises.—The electric railway and elec. lighting franchises in Keokuk expire in 1936, the gas franchise in 1928. The electric lighting franchise in Hamilton expires in 1936; the important railway franchise in 1931. The electric lighting franchises in Fort Madison and Dallas City expire in 1938.

Capitalization.—Stock, auth. and outstanding Common, 7,500 shares (no par value) 6% cum. pref. stock (par $100—red. at 110), $750,000. No bonds.

EARNINGS.—For years ending Dec. 31 (combined companies)

Year—	*Gross.*	*Net.aft.Tax.*	*Int.,&c.*	*Sink.Fund.*	*Bal.,Sur.*
1924	$596,217	$158,162	$38,573	------	$119,589
1923	574,115	159,451	39,720	------	119,732
1922	547,933	150,929	43,852	------	107,077

x These earnings are subject to 6% dividend for current year on $250,000 pref. stock of Keokuk Electric Co.

Dividends.—An initial dividend of 1½% was paid on the pref. stock in Mar. 1914; same rate quar. to and incl. Sept. 1917. In 1922, Mar., 1¼%; Sept., 1½%; Dec., 1½%. In 1923, March, 1½%; June, 1½%; Sept., 1½%; Dec., 1½%. In 1923, 6%. In 1924, 6%. In 1925, Sept., 1½%.

OFFICERS.—Pres., Rob. H. Van Deusen; V.-P., Harry T. Edgar; Sec., John A. Onderdonk, Chicago, Ill.; Treas., H. B. Sawyer; Asst. Sec., Victor D. Vickery, Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 98, p. 72, 610. V. 121, p. 1907.

(1) KEOKUK ELECTRIC CO.

ORGANIZATION.—Incorp. in Ill. on Dec. 5 1911 as successor to the Keokuk Elec. Ry. & Pow. Co.; Keokuk Gas & Elec. Co.; Hamilton Lt. & Power Co. and Keokuk & Western Elec. Co., control of which was purchased in 1911 by Stone & Webster Mgt. Assn.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire electric railway, electric lighting, power and gas business in Keokuk, Iowa; the entire electric railway and electric lighting business in Hamilton and Warsaw, Ill., and operates an interurban electric railway between Keokuk, Hamilton and Warsaw (largely on leased lines). See also Central Miss. Valley Elec. Properties above.

Franchises.—See Cent. Miss. Valley Elec. Properties above.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $650,000 ($100)	----	Q-F	$650,000	Nov'17, 1¼
Pref $250,000 ($100) 6% cum	----	Q-F	250,000	See text
1st mtge g, Series A ($1,000, $500, $100)----------c*tf	1925	6 g M-N	$700,000	May 1 1945 Chicago Trust Co., Chicago, trustee.

Stock.—Common stock is all owned by Cent. Miss. Vall. Elec. Properties. Pref. stock is red. at 110. Both classes of stock are non-taxable in Illinois.

Bonds.—*The* 1*st mtge.* 6% *gold bonds, Series A, dated May* 1 1925, are red., whole or part, on 30 days' notice incl. May 1 1935 at 105, reducing ¼% each year thereafter to 100 on and after May 1 1944, plus int. in each case. In May 1 1925, Stone & Webster, Inc. sold $700,000 at 98 and int., to yield about 6.15%.

All of the outstanding 2½-yr. 6% mtge. notes, due July 1 1925 were called for payment on June 1 1925 at par & int.—V. 120, p. 2683.

EARNINGS.—For 12 months ending Dec 31:

Year—	*Gross.*	*Net(aft.Tax).*	*Int., &c.*	*Sink.Fund.*	*Surplus.*
1924	$423,522	$106,547	$40,224	------	$66,323
1923	413,175	108,008	39,751	------	68,257

EARNINGS.—For 12 months ending June 30:

	1925.	1924.
Gross earnings	$423,501	$421,719
Operating expenses and taxes	315,172	312,984
Net earnings	$108,329	$108,735
Interest and amortization charges	41,583	39,192
Bal. for reserves, retirements and dividends	$66,746	$69,543

ROAD, &c.—See Central Miss. Valley Electric Properties above.

OFFICERS.—Pres., Harry T. Edgar; V.-P., Samuel B. Tuell; Sec., Victor D. Vickery; Treas., Henry D. Sawyer; Gen. Mgrs., Stone & Webster Mtg. Assm.—V. 98, p. 73; V. 99, p. 467; V. 106, p. 396; V. 116, p. 76; V. 120, p. 2683, 2943.

MISSISSIPPI RIVER POWER CO.

Controlled by North American Co. V. 121, p. 1789. See under "North American Co.," also for exchange of stocks offered. Acquisition took place in October 1925.

ORGANIZATION.—Incorp. in Maine in 1910. In July, 1925 acquired the Central Louisiana Power Co., also the plants at Duck Hill and Winona, Hazlehurst, Miss., &c.—V. 121, p. 330.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates hydro-electric plant located on the Mississippi River at Keokuk, Ia., and Hamilton, Ill. The co. furnishes power to St. Louis, East St. Louis, Alton, Hannibal, Quincy, Burlington, Fort Madison, Keokuk, and adjacent territory. Power station capacity (incl. auxiliary apparatus), 111,200 k. w.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $16,000,000 ($100)	----	----	$16,000,000	----
Pref 6% cum $8,841,000 ($100)	----	6 Q-J	8,234,475	Oct 25, 1½
1st mtge $25,000,000 ($100, $500 & $1,000 c* & $1,000, & $5,000 r*) gold	1911	5 g J-J	18,242,200	Jan 1 1951
	Old Colony Trust Co., Boston, trustee.			
15-yr debentures $5,000,000 ($100, $500 & $1,000) g..c*	1920	7 g M-N	3,178,500	Nov 1 1935
	Int. at State Street Tr. Co., Boston, trustee.			

Stock.—Pref. is red. at 115 and is pref. as to divs. in case of liquidation.

Bonds.—*1st Mtge.* 5s are call. as a whole (or in part for sink. funds) at 105 & int. on any int. date. *Sinking fund* of 1% per annum of bonds outstanding on Sept. 1 preceding, payable Jan. 1. $2,406,100 in sinking fund cancelled as of Dec. 31 1924. Int. payable at office of trustee and the Canadian Bank of Commerce, Toronto, Canada, and London, England.

15-Year Debenture 7s are call. all or in part on any int. date prior to Nov. 1 1925 at 103; Nov. 1 1925 to Oct. 31 1930 at 102; Nov. 1 1930 to Oct. 31 1934 at 101; Nov. 1 1934 to maturity at 100; in any case with accrued int. *Sinking fund* to and incl. Sept. 1 1926, 3%; Sept. 1 1927 to & incl. Sept. 1 1934, 4%; of debentures certified, payable annually Sept. 1 $421,500 in sink. fund cancelled up to Dec. 31 1924.

EARNINGS.—For 12 mos. ending June 30:	1925.	1924.
Gross earnings	$3,200,775	$3,097,705
Operating expenses and taxes	772,084	864,421
Net earnings	$2,428,691	$2,233,284
Interest and amortization charges	1,174,654	1,192,868
Bal. for reserves, retirements and dividends	$1,254,037	$1,040,416

OFFICERS.—Pres., Harry T. Edgar; V.-P., Samuel B. Tuell; V.-P., Hugh L. Cooper; Sec., Wm. T. Crawford; Treas., Henry B. Sawyer. Under management of Stone & Webster, Inc.—V. 119, p. 702, 1633; V. 120, p. 1203. V. 121, p. 330, 706 1678, 1789.

(THE) OTTUMWA RAILWAY & LIGHT CO.

All the common stock owned by Northern States Power Co. (Minn.).

Sale of Company's Properties.—The co.'s electric and steam heating properties were taken over for operation by the *Northern States Power Co. of N. J.* and the *Ottumwa Traction Co.*, was incorp. in Delaware Jan. 7 1924 to take over the street railway properties. V. 118, p. 1136. For history of the Ottumwa Ry. & Lt. Co., see "Electric Railway" Supplement of April 26 1924.

SIOUX CITY GAS & ELECTRIC CO.

United Gas Improvement Co. has an interest in this company.

ORGANIZATION, &c.—Incorporated in Iowa in 1901.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Did all the gas as well as a portion of the electric light and power business in Sioux City, Iowa, up to 1922. On Nov. 2 1922 acquired the electric generating plant and distribution system formerly owned by the Sioux City Service Co., thus placing the entire light and power and gas business in the city of Sioux City under the ownership and management of the Sioux City Gas & Electric Co.

The Sioux City Gas & Electric Co. owns substantially all of the outstanding capital stock of the Sioux City Service Co. (see below), which latter company continues to own and operate the street railway and heating business in Sioux City.

Capital stock increased. See V. 121, p. 331.

Exchange Offer.—In Oct. 1922 holders of Sioux City Service 1st & Ref. Mtge. 5s were offered in exchange for their bonds new Sioux City Gas & Electric Co. 1st Mtge. 6% gold bonds, Series A, maturing Sept. 1 1947, on a basis of exchange at par and int. for the Service Co. 1st & Ref. 5s and 99½ and int. for the Gas & Electric Co. new 1st 6s.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $8,000,000	----	----	$5,800,000	----
Pref stock 7% $6,000,000	----	7 Q-J	3,466,900	----
1st mtge ser "A"	1922	6 g M-S	3,500,000	Sept 1 1947
Series "B"	1924	6 g F-A	2,550,000	Feb. 1 1949
Series "C"	1925	5½ g F-A	2,300,000	Feb 1 1950
($100, $500 & $1,000) g..c*tf	Int. payable in N. Y. or Chicago.			

Stock.—In June 1925, Blyth, Witter & Co. sold $3,000,000 additional 7% cum. pref. stock at 100 and div. V. 120, p. 3066. The pref. stock is call. all or part, on 30 days' notice at 110 and divs., after Nov. 1 1927.

Bonds.—Penna. 4-mills tax, Conn. 4-mills tax and Mass. income tax on int. not exceeding 6% per annum refunded. Series "A" are red. all or part on 60 days' notice on Sept. 1 1932 and thereafter to Sept. 1 1936 at 107½ and int.; thereafter to Sept. 1 1941 at 105 and int.; thereafter to Mar. 1 1946 at 102½ and int., and thereafter at 100 and int. Annual *sinking fund* ½ of 1% of bonds of Series "A" outstanding commences May 1 1927. Series "A" bonds are red. for sinking fund purposes from Sept. 1 1927 to and incl. Sept. 1 1932 at 107½ and int., and thereafter at the then existing redemption price.

Series "B" are red. all or in part upon 60 days notice on Feb. 1 1934 and thereafter on or prior to Feb. 1 1938 at 107½ and int., and thereafter on or prior to Feb. 1 1943 at 105 and int., and thereafter on or prior to Aug. 1 194, at 102½ and int., and thereafter at 100 and int. Annual *sinking fund* of ½ of 1% of the total amount of Series "B" bonds outstanding. Series "B" bonds are red. for sinking fund purposes either by call from Feb. 1 1929 to and incl. Feb. 1 1934 at 107½ and int., and thereafter at the existing redemption prices, or by purchase in the market at or below said redemption prices.

Ser. "C" are red. all or in part on 60 days' notice on Feb. 1 1935, and thereafter on or prior to Feb. 1 1938 at 105 and int., and thereafter on or prior to Feb. 1 1943, at 103 and int., and thereafter on or prior to Aug. 1 1947 at 101 and int., and thereafter at 100 and int., are also red. for sink. fund purposes, either by call from Feb. 1 1929, to and incl. Feb. 1 1935, at 105 and int., and thereafter at the existing redemption prices, as above set forth, or by purchase in the market at or below said redemption prices. Annual *sink. fund* of ½ of 1% of Ser. "C" bonds outstanding commences Oct. 1 1928. $2,300,000 Ser. "C" 5½s were *sold* in Feb. 1925 by Halsey, Stuart & Co., Inc., at 97 and int., yielding about 5.75%. V. 120, p. 1090.

EARNINGS.—For calendar years—	1924.	1923.
Gross earnings	$2,653,476	$2,238,747
Operating expenses (including taxes)	2,167,525	1 758,290
Net earnings	$485,951	$480,457

OFFICERS.—Pres., L. L. Kellogg; V.-P. & Gen. Mgr., W. J. Bertke; Sec., R. B. Searing; Treas., I. W. Morris.—V. 116, p. 2398; V. 117, p. 2223, 2781; V. 118, p. 1023; V. 119, p. 464; V. 120, p. 959, 1090, 3066; V. 121, p. 331.

(1) SIOUX CITY SERVICE CO.

Substantially all the capital stock is owned by Sioux City Gas & Electric Co., which see above.

ORGANIZATION, &C.—Incorporated on June 7 1905 in New Jersey. In March 1909 increased capital from $250,000 to $2,000,000, in order to acquire stock of Sioux City Traction Co. V. 88, p. 1129. *Franchises* of the Sioux City St. Ry. (succeeded by Sioux City Traction) run for 50 years from 1889; other *franchises* run for 25 years from 1908. These latter were on the terms of 5-cent fares with transfers and 2% of gross earnings after the city has a population of 75,000, but on Sept. 1 1920 a 6-cent fare was granted for three years.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates all street railway lines in Sioux City and sells steam heat for commercial purposes. Operates over 51 miles of track (of which 7 miles on private right-of-way). 60 and 80-lb. rails. 126 cars. On Nov. 2 1922 the co.'s electric generating plant and distribution system were acquired by the Sioux City Gas & Electric Co., which owns substantially all the co.'s capital stock. V. 115, p. 2268.

Offer to Bondholders.—For offer to exchange bonds of Sioux City Gas & Electric Co. for First & Ref. Mtge. 5s, due Jan. 1 1928, see that company above, and V. 115, p. 1839.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 ($100)	----	----	$2,000,000	----
First & ref mtge $5,000,000 ($1,000) gold	1910	5 J-J	x265,000	Jan 1 1928
	Illinois Trust & Sav. Bank, Chicago, trustee.			

x Funds on deposit with trustee for purchase of all outstanding bonds at par and interest.

EARNINGS.—For calendar years—	1924.	1923.
Gross earnings	$1,092,906	$1,141,056
Operating expenses and taxes	1,046,061	1,086,926
Net earnings	$46,845	$54,130

OFFICERS.—Pres., E. L. Kirk; V.-P. & Gen. Mgr., Wm. J. Bertke; Sec. & Treas., J. H. Ricker.—V. 109, p. 73; V. 111, p. 1084; V. 112, p. 2643; V. 113, p. 961; V. 115, p. 1839, 2268.

DES MOINES CITY RAILWAY CO.

In March 1911 N. W. Harris of Chicago acquired practically all the stock not previously owned by him of the Des Moines City Ry. Co. and of its allied corporation, the Inter-Urban Ry. Co. (now Des Moines & Central Iowa RR.). V. 92, p. 794. See also V. 113, p. 847.

ORGANIZATION.—A consolidation in 1893 of the Des Moines St. RR. Co. and the Des Moines Suburban Ry. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 102.04 miles of track. 35 to 129-lb. rails. 156 passenger, 36 service cars. Is authorized to carry freight.

Franchise.—A new 25-year franchise was granted at an election on Nov. 28 1921, providing for service-at-cost, &c. For full details see V. 114, p. 1764.

Valuation.—See V. 111, p. 2140.

Fares Increased.—Effective Oct. 1 1925 fares were increased. For more particulars see V. 121, p. 1676.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000 ($100)	----	----	$1,055,000	----
Pref 7% cumul $1,500,000	----	----	1,736,300	See text
Des Moines City Ry gen and ref mtge $15,000,000 gold	1916	5 J-J	6,062,000	Jan 1 1936
	Harris Trust & Sav. Bank, Chicago, trustee.			
5-year debentures	1922	7 A-O	618,000	Apr 1 1927

Stock.—Pref. carries same voting powers as com. Call. all or in part on any div. date at 107½ and divs. V. 106, p. 2010.

Bonds.—Remaining bonds may only be issued for 80% of expend. for perm. exts., enlargements and addns. under conservative restrictions. Bonds are red. on any int. date at 105 and int. Mtge. provides for an annual expenditure, beginning with 1919, of 20% of gross earnings for maint., repairs and renewals for exts. and addns. for which no bonds may be issued, or for the purchase or retirement of outstanding bonds. V. 102, p. 975. Debentures are red. at 100 and int.

Dividends.—Pref divs. are being paid regularly.

REPORT.—For 12 months ended Aug. 31 1925, gross, $2,321,656; net, after taxes (available for int., deprec., amort., &c.), $608,592; bond int., and other int., &c., $333,423; bal., sur., $275,169.

OFFICERS.—Pres., F. C. Chambers; Vice-Pres., M. H. MacLean and W. H. McHenry; Sec., O. H. Bernd; Treas., F. M. Harris; Asst. Treas., E. B. Beighler.—V. 114, p. 1764; V. 115, p. 182; V. 116, p. 176, 1275; 117, p. 207; V. 118, p. 201, 2703; V. 119, p. 197, 1063, 2760; V. 121, p. 1676.

DES MOINES & CENTRAL IOWA RAILROAD.

ORGANIZATION.—Incorporated in Iowa to construct a system of interurban roads connecting with Des Moines. Was known as the Interurban Railway Co. up to Feb. 1922, when name was changed to present title. V. 114, p. 738.

The $250,000 6% debentures which fell due Jan. 1 1923 were not retired at maturity but are being carried along pending an extension of the loan. The Secretary states that "these debentures are very closely held and are in friendly hands. It is anticipated that the holders will co-operate with the co. in its endeavor to work the situation out." V. 116, p. 295.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—An electric freight and passenger railway. Operates 100.83 miles of track (incl. sidings), connecting Des Moines and Colfax, Des Moines and Perry, with branch to Woodward. Standard gauge; 60 and 70-lb. T rail. 10 pass., motor cars, 1 pass. coach, 7 locomotives and 205 misc. freight and work cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,200,000 ($100)	----	----	$1,160,000	----
1st Mtge bonds $2,500,000	1921	7½ A-O	562,500	April 1 1931
Red at 102½ and interest	Harris Trust & Sav. Bank, Chicago, Trustee			
Debentures, $350,000 ($1,000 and $500) ntf	1913	6 J-J	250,000	Jan. 1 1923
	Int. at Harris Tr. & Sav. Bk., Chic., Trustee			

Bonds.—In addition to the $562,500 1st Mtge. 7½s reported outstanding $795,000 are pledged as security for a Government loan of $633,500 at 6% and $71,000 additional are deposited as collateral for another loan; additional bonds to the amount of $100,000 may be issued for full cost of extensions, additions and betterments under certain restrictions, and remainder may be issued for 75% of such cost. Are redeemable at 102½ and int. on any int. date. Compare V. 112, p. 1617, 2531.

Debentures are redeemable on any int. date at 101 and int.

EARNINGS.—For 12 months ended Aug. 31 1925, gross, $613,672; net after taxes (available for int., deprec., amortiz., &c.), $120,715; bond int and int. on Govt. loan, $80,197; balance, surplus, $40,518.

OFFICERS.—Pres., F. C. Chambers; V.-Pres., M. H. MacLean and W. H. McHenry; Sec., O. H. Bernd; Treas., Frank M. Harris; Asst. Treas., E. B. Beighler; Gen. Mgr., C. M. Cheney.—V. 114, p. 738; V. 116, p. 295.

CLINTON STREET RAILWAY.

ORGANIZATION.—Incorp. in Iowa Feb. 4 1891. Under its charter the company is authorized to conduct a street railway, light, power and heating business. *Franchise* covering main street of the city is perpetual; others expire 1935 and 1938.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—About 16 m. of single-track equivalent and 32 single-truck cars. Current is purchased from the Clinton Gas & Elec. Co. Interurban cars from Davenport enter to centre of city over the co.'s tracks under traffic agreement.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----	$596,600	See text
First mortgage $400,000 gold ($1,000) c*	1906	5 g A-O	400,000	Mar 31 1926
	Int. at Illinois Tr. & Sav. Bk., Chic., trustee.			

Bonds.—Callable at 105 and int. on any int. date on 90 days' notice. A supplemental mortgage provides that beginning April 1 1918 a fund of 2% of the bonds outstanding or retired by this fund be established to be used for renewals, betterments, &c., or for the purchase of bonds up to 105 and interest. V. 104, p. 862.

Dividends.—Paid 6% dividends from 1907 to 1913, inclusive (except 5% in 1912). In 1913 the stockholders advanced a substantial sum for construction, &c., and waived dividends while this sum was being paid out of earnings; $41,400 was so paid in 1916.

EARNINGS.—For year ending Dec. 31 1923, gross, $221,582; net, after taxes, $72,532. In 1922, gross, $226,101; net, after taxes, $68,878.

OFFICERS.—Pres., R. C. Langan; V.-P., Geo. T. Baker; Sec., A. L. Schuyler; Treas., C. C. Coan; Gen. Mgr., Bernard Bohnson.—V.112, p.1024.

WATERLOO CEDAR FALLS & NORTHERN RAILWAY

New Control.—On Oct. 27 1923 control of the co. passed into the hands of the 1st mtge. bondholders protective committee (see below) by the transfer to the committee of 21,700 shares out of a total of 23,330½ shares of com. stock outstanding. For statement of committee regarding the property and its possibilities see V. 117, p. 2214.

ORGANIZATION.—Incorp. in Iowa in 1895 as Waterloo & Cedar Falls Rap. Transit; name changed to above in 1904 by amending articles of incorp.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Line opened between Waterloo and Cedar Rapids Sept. 13 1914. Con-

nects at Cedar Rapids, Ia., with the Chic. & N. W. Ry. and Chic. Milw & St. Paul Ry. Owns and operates a line on private right-of-way from Waverly to Cedar Rapids, 83 miles., with a branch from Waterloo to Cedar Falls and Normal, 9 miles, and a belt line of 7 miles around Waterloo. Also owns and operates under satisfactory franchises, 23 miles of railway in the cities of Waterloo and Cedar Falls; total track, 138.64 miles. Has joint traffic agreements with the Chic. & North Western, C. M. & St. P., Chic. Gt. West., Illinois Cent. and the C. R. I. & Pac. railroads for interchange of freight, passenger, mail and express business. 60, 75 and 85-lb. T rails, 52 passenger cars and 9 buses, 2 baggage and express and 135 freight cars, 8 electric engines, and necessary work cars, snow plows, sweepers, &c V. 105, p. 2186.

Interest.—The July 1 1918 and Jan. 1 1919 int. due on the co.'s bonds was not met when due, but has since been paid. Coupons due July 1 1919 and Jan. 1 1920 were extended 4 years by scrip certificates issued. Subsequent interest paid when due up to July 1 1921. None paid since. Jan. 1922 int. having been defaulted, the following committee was formed:

Committee for First Mtge. 5s.—Chairman, Edward V. Kane; A. B. Conant, Arthur V. Morton, J. C. Neff and R. E. Wilsey; Sec., Henry J. Lurker, 1421 Chestnut St., Phila., Pa. V. 117, p. 1463. Compare V. 114, p. 1763. Depositaries: Penna. Co. for Ins. on Lives & Granting Annuities, 517 Chestnut St., Phila., Pa., and First Trust & Savings Bank, 56 W. Monroe St., Chicago, Ill. Deposits have been called for. Up to June 15 1924 about 90% of the 1st mtge. bonds outstanding had been deposited. V. 115, p 2794; V. 116, p. 1277; V. 117, p. 1463, 1993, 2214; V. 118, p. 3199.

New Mortgage.—The company filed for record a gen. mtge. to the First Trust & Sav. Bank, Chicago, and M. Traylor, Chicago, trustees, to secure an issue of $15,000,000 gold bonds dated May 1 1920, due May 1 1950, but subject to prior redemption. The issue was created for refunding purposes. $2,200,000 are held in treasury. For further details see V. 111, p. 794.

On Aug. 20 1921 the company was auth. (1) to issue $2,200,000 gen. mtge. 7% bonds for pledge with the U. S. as collateral security for $1,845,000 in loans from the U. S.; (2) to issue and sell at par for cash $700,000 common stock; and (3) to issue lease warrants or notes aggregating $132,159, in connection with the procurement of equipment. V. 113, p. 962.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common ($100) $3,335,000	----	-------	$2,333,050	----------
Pref stock $1,665,000 cum	----	6%	664,000	See text
First mtge gold $6,000,000 ($1,000) c*.tf	1910	5 g J-J	5,773,000	Jan 1 1940
		Int. at First Tr. & Sav. Bk., Chic., trustee.		
Second mortgage (closed)	----	-------	2,200,000	----------
General mortgage $15,000,000	1920	-------	See text	May 1 1950
4-year scrip	----	-------	See text	----------
Car trust notes	----	-------	34,107	----------

Bonds.—Remaining bonds can be issued at 82½% of cost of extensions. Subject to call upon 60 days' notice at 105 and int. Annual *sinking fund* of 7% of bonds out began with fiscal year ending Dec. 31 1912. Louis Boisot is also trustee.

Car trust notes mature in small amounts over a period of years. V. 90, p. 850, 915; V. 93, p. 528, 591.

Dividends.—6% per annum was paid on pref. stock from 1913 to 1916, inclusive; 1917 dividends deferred (V. 106, p. 398). None since.

EARNINGS—*Cal. Years*—	1924.	1923.	1922.	1921.
Gross	$860,308	$896,104	$841,217	$857,457
Net (after taxes)	29,093	29,059	61,692	33,039

OFFICERS.—Pres. & Gen. Mgr., C. M. Cheney; V.-Pres., C. D. Cass; Sec. & Treas., J. B. Knowles.—V. 115, p. 2794; V. 116, p. 517, 937, 1277, 1412, 1762; V. 117, p. 1463, 1665, 1993, 2214; V. 118, p. 3199.

NEBRASKA

OMAHA & COUNCIL BLUFFS STREET RAILWAY.

ORGANIZATION.—Incorp. in Nebraska. Owns lines formerly operated by Omaha St. Ry. Co.; leases the Omaha & Council Bluffs Ry. & Bridge Co. in Council Bluffs, Iowa, until 1947, together with its bridge over Missouri River, rental being $60,000 per annum, in addition to all fixed charges.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 163.77 miles of track, embracing all the street railways in Omaha, Neb., and in Council Bluffs, Ia., including the Omaha and Council Bluffs bridge.

Litigation.—An amended petition seeking a court decree ordering the company to turn over to the city its entire street railway property in Omaha was filed in Jan. 1918 by Corporation Counsel Lambert. A judgment for the company's earnings since Jan. 1917 was also asked. The action was based on the provision of the franchise granted the Omaha Horse Car Co. (this company's predecessor), by which its property was to revert to the city on Jan. 1 1917. V. 106, p. 86. A ruling has been handed down by the court which holds that the right of reversion does not extend to any part of the present property of the Omaha & Council Bluffs Ry.

Fares.—See "Electric Railway" Supplement of Oct. 28 1922, also V. 119, p. 455, 1065, 1282, 1510.

Tax Relief or Higher Fares Sought.—See V. 119, p. 1510. On June 10 1925 was granted by the Nebraska Ry. Commission an increase in fares estimated to bring annually between $311,000 and $367,000 more revenue. V. 120, p. 3315.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $10,000,000 ($100)	----	-------	$5,000,000	See text
Pref 5% cum from Jan 1 1904 $5,000,000 ($100)	----	5 Q-J	4,000,000	See text
First cons mtge $10,000,000 g ($1,000) no sink fund c*.tf	1902	5 g J-J	9,348,000	Jan 1 1928
		Interest at Guaranty Trust Co., New York.		

Stock.—$5,000,000 com. and $1,000,000 pref. stock are set aside for additions and improvements.

Bonds.—Of the first consols. $652,000 owned and in treasury.

Dividends.—First dividend on pref. stock, 1¼%, was paid April 1 1904, and same amount quar. to and incl. July 1918. None to Oct. 1919, when 2½% was paid. In Dec. 1919, 2½%. In 1920, April 2½%; July, 1¼%; Oct., 1¼%; Dec., 1¼%. In 1921, April, 1¼%; Dec., 1¼%. In 1922, April, 2½%; July, 1¼% Oct., 2½%; Dec., 2½%. In 1923, April, 1¼%; July, 1¼%; Oct., 1¼%; Dec., 1¼%. In 1924, April, 1¼%; July, 1¼%; Oct., 1¼%; Dec., 1¼%. In 1925, Mar., June & Sept., 1¼%. On common, first div., 2%, paid July 1907. In 1908 to 1911, 4% per ann. In 1912, 1913 and 1914, 5%. In 1915, 4½%. In 1916 and 1917, 4%. In 1918, Jan., 1%. None since.

REPORT.—For calendar years:

Calendar Year.	Gross Earnings.	Net (after Taxes).	Other Inc.	Rentals, Int.,&c.	Pref. Divs.	Common Divs.	Balance, Surplus.
	$	$	$	$	$	$	$
1924	4,341,473	981,261	22,894	633,921	a200,000	-------	295,982
1923	4,498,411	934,890	36,441	637,490	a200,000	-------	133,820
1922	4,568,521	880,313	42,140	637,480	b350,000	-------	def. 10,574

a 5%. b 8¼%.

OFFICERS.—Pres., W. A. Smith; V.-P., J. A. Munroe 2d; V.-P. & Gen Mgr., R. A. Leussler; Sec. & Aud., W. G. Nicholson; Treas., A. S. Widenor Asst. Gen. Mgr., F. S. Welty.—V. 108, p. 2122; V. 109, p. 371, 677, 1987 V. 110, p. 360, 1643; V. 111, p. 1084, 1279; V. 112, p. 1144; V. 113, p. 1361 1675; V. 120, p. 3315.

(1) OMAHA & COUNCIL BLUFFS RAILWAY & BRIDGE.

ORGANIZATION.—Incorp. in Iowa in 1902. Is leased to the Omaha & Council Bluffs Street Ry. For terms of lease, see statement of the latter above. Owns entire capital stock of the Omaha Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry. Lake Manawa & Manhattan Beach has no funded debt.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—An electric road. Comprises 33.21 miles of track, including the trackage of the Omaha Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry., embracing the entire street railways of Council Bluffs. Also owns bridge between Omaha and Council Bluffs over the Missouri River. *Franchises* run until 1946.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,500,000 ($100)	----	-------	$1,500,000	----------
Pref 4% cum from Feb 1 1907 $1,500,000 ($100)	----	F-A	1,500,000	Aug '25, 2%
First consol mtge $2,000,000 ($1,000) gold c*.tf	1902	5 J-J	1,808,000	Jan 1 1928
		Interest at Central Trust Co., N. Y., trustee.		

Bonds.—Of the new first consolidated mtge. for $2,000,000, $192,000 are reserved for improvement . V. 89, p. 1234, 1281; V. 94, p. 1119.

Dividends.—Dividends have been regularly paid on pref. stock since 1902.

OFFICERS.—Pres., Geo. S. Wright; V.-P., F. F. Everest; Sec., C. T. Stewart; Treas., G. F. Spooner.—V. 113, p. 1675; V. 119, p. 455, 1065, 1282, 1510.

THE LINCOLN TRACTION CO.

Control.—Controlled by the *Continental Gas & Elec. Corp.*, a subsidiary of United Light & Power Co. (Md.). V. 119, p. 1625, 1953; V. 121, p. 1227.

ORGANIZATION.—Incorporated in Nebraska in 1909. Is a consolidation of the *old* Lincoln Traction and the Citizens' Ry. Co. V. 88, p. 506. Holders of the old Lincoln pref. stock ($700,000) received 110 in the new bonds. Holders of the *old* Lincoln com. ($330,000) received, for every share of old, two shares of new pref. and four shares of new common. Holders of Citizens' Ry. stock ($415,000) received 100% in new pref. and 80% in new common. Owns Lincoln Heat, Light & Power Co., which sells electric light and power and steam heat.

FIELD OF OPERATIONS.—Owns 49.46 miles of track.

Valuation.—See V. 117, p. 2769.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	-------	$1,652,000	Dce '16, 1%
Pref $2,000,000 ($100) 6% cum	----	Q-F	1,578,000	May '24, 1½
1st mortgage $1,500,000 gold ($1,000) c&r.tf	1909	5 g J-J	1,200,000	Mar 1 1939
		Interest at New York Trust Co., trustee.		
5-year collateral notes	1924	6½%	225,000	See text

Bonds.—Remaining bonds are pledged to secure the 5-year 6½% collateral notes. Subj. to call at 110.

Notes.—The coll. 6½% notes are secured by $300,000 1st mtge. 5s. Are due $15,000 Feb. 1 each year and $165,000 due Feb. 1 1929.

Dividends.—1½% paid quar. on pref. from May 1 1909 to Nov. 1 1917, incl. Feb. 1918 div. passed. Divs. on pref. resumed in Feb. 1923 (at which time a stock div. of 30% was paid for back divs.), and paid regularly since to and incl. May 1924. On common, 2% paid Sept. 1912, 1% paid March 15 1914 and 1% paid Sept. 1 1914. In 1915, 3%; in 1916, 5%

EARNINGS.—For cal. years:

Year—	Gross.	Net.	Int.&Taxes.	Balance.
1923	$1,061,446	$288,547	$159,104	$129,443
1922	1,119,316	313,440	169,102	144,338
1921	1,157,659	286,526	177,587	108,939

Latest Earnings.—For 12 months ended Dec. 31 1924, gross, $934,302; net, before taxes, $237,146.

OFFICERS.—Pres., W. E. Sharp; Treas., S. H. Burnham; Sec. & Gen. Mgr., O. J. Shaw.—V. 117, p. 2769; V. 119, p. 1625, 1733, 1953; V. 121, p. 1227.

OMAHA LINCOLN & BEATRICE RAILWAY.

ORGANIZATION, &c.—Is to construct 56 miles between Lincoln and Omaha, of which 7 miles from Lincoln to Bethany Heights is completed and in operation. Of the 7 miles just mentioned, ¾ of a mile is an extension into the main business centre of University Place. Standard gauge. 70-lb. T rail. *Franchises* 99 years and perpetual.

CAPITALIZATION.—Stock auth., $2,250,000 ($100); outstanding, $200,000. In Dec. 1916 the Nebraska RR. Comm. auth. the company to issue $2,000,000 common and $500,000 pref. stock and $2,500,000 bonds for the completion of the line from Omaha to Lincoln, but not including the extension to Beatrice.

EARNINGS.—For 12 mos. ending Dec. 31 1923, gross, $42,051; net, after taxes, loss, $3,540.

OFFICERS.—Pres., Harvey Musser; Sec., J. C. Musser; Treas. & Gen. Mgr., J. M. Bramlette. Office, 231 North 14th St., Lincoln.—V. 103, p. 844; V. 104, p. 73; V. 108, p. 1275.

NORTH DAKOTA

NORTHERN STATES POWER CO.—FARGO-MOORHEAD DIVISION (STREET RAILWAY).

ORGANIZATION.—Fargo & Moorhead Street Ry. was incorporated July 19 1902 in North Dakota. In April 1916 Northern States Power Co. acquired all of the physical property. See V. 102, p. 1441, 1543. In June 1912 new 25-year *franchises* were granted in Fargo, Moorhead and Dilworth.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates in Fargo, N. D., and Moorhead, Minn., and an interurban to Dilworth, Minn., a total of 16 miles. Standard gauge. 70-lb. T rail.

General Managers, Byllesby Eng. & Mgt. Corp., Chicago, Ill.—V. 107, p. 604.

SOUTH DAKOTA

CONSOLIDATED POWER & LIGHT CO. OF SO. DAK.

ORGANIZATION.—Incorp. in 1908 in Maine.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The electric system of the co. includes 4 modern generating plants with installed capacity of 9,150 h. p., 168 miles of transmission lines, substations connected thereto, and distributio systems in communities served. The power plants comprise a 1,500 h. p. hydro-electric development at Redwater, a 5,000 h. p. steam electric plant at Pluma, a 2,550 h. p. hydro-electric development at Big Bend, and a hydro-electric plant at Rapid City equipped with water-wheel turbine operating 100 k.v.a. generator. Co. serves without competition the following communities located in the Black Hills of South Dakota: Lead, Deadwood, Spearfish, Belle Fourche, Sturgis, Nisland, Newell, Terry, Trojan, Reliance, Central, Pluma, Fruitdale, Whitewood, Rapid City, Piedmont, Blackhawk. In addition to these cities and villages, service is rendered to industries in contiguous districts.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock ($100)	----	----------	$2,000,000	----------
Preferred 6% cum ($100)	----	Q-M	795,000	----------
1st mtge $5,000,000 ($1,000) gold sinking fund c*	1910	5 g J-D	1,585,000	June 1 1929
		Int. at Old Colony Trust Co., Boston, trust.		
1-year mtge lien notes ($500 & $1,000) gold c*.tf	1925	6 g F-A	1,900,000	Aug 1 1926
		Int. at Guaranty Trust Co., N. Y., trustee.		

Bonds.—1st mtge. 5s have *sinking fund* since 1913 of 1% per annum of amount outstanding. Call. on any int. date at not exceeding 105.

The 1-year mtge. lien notes are further secured by deposit with trustee of all the com. stock of the Southwestern Public Service Co., Nebraska Light & Power Co. and Dakota Power Co., and not less than 2-3 of the pref. stock of Southwestern Public Service Co. Are callable at 101 and int. on 30 days' notice. In Aug. 1925 $1,900,000 were sold at 100 and int. by Pearsons-Taft Co. and West & Co. V. 121, p. 838.

EARNINGS.—Earnings statement 12 months ended May 31 1924:

Gross earnings	$399,426
Operating expenses, including taxes and maintenance	198,931
Interest on bonds outstanding June 30 1924	127,725
Balance	$72,770
Note interest	21,000
Balance	$51,770

OFFICERS.—Pres., C. N. Mason; V.-P., N. E. Franklin; V.-P. & Gen. Mgr., Lee Boyer; Sec. & Treas., M. M. Wheeler.—V. 119, p. 460, 698, 3008; V. 121, p. 838.

KANSAS

KANSAS ELECTRIC POWER CO.

Controlled by *National Electric Power Co.* V. 121, p. 329.
Properties operated under the general supervision and management of Albert Emanuel Co., Inc., of New York.

ORGANIZATION.—Incorp. in Kansas on June 16 1922 as successor to the Kansas Electric Utilities Co. (incorp. in Kansas Sept. 1915), which acquired the property of the Lawrence Ry. & Light Co., the Emporia Ry. & Light Co. and the Parsons Ry. & Light Co. In 1922 the Kansas Electric Power Co. acquired the properties of the Leavenworth Light, Heat & Power Co. and Bonner Springs Electric & Mfg. Co. properties. Owns entire capital stock of Miami Valley (Ohio) Electric Co., Union City (Ind.) Electric Co. and United Lighting Co. of Albion, Pa. The planned acquisition of the Penn Central Light & Power Co. by the United Lighting Co. (Pa.), a subsidiary of Kansas Electric Power Co., was reported in Aug. 1925. V. 121, p. 1103.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies electric light, power and street railway transportation to the cities of Leavenworth, Lawrence, Emporia, Council Grove and Parsons, Kan., and serves without competition an estimated population of 145,000. Through its subsidiaries the co. supplies electric light and power to 15 communities in Indiana, Pennsylvania and Ohio. Franchises expire in 1929, 1931 and 1938. Street railway in Parsons was abandoned in 1918. Permission was granted by the City of Emporia to convert the street railway system to bus operation. Number of consumers, including subsidiaries: 24,678 electric, 3,364 gas. Miles of transmission lines, 387. Power plant capacity, 21,200 k. v. a. Two principal power plants and five reserves. Total k. w. h. output, 33,091,477. Substation capacity 10,382 k. v. a. Number of street lights, subsidiaries, 675. Miles of gas mains, 51. Number of communities served (including subsidiaries), 58.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,334,000 ($100)	----	-------	$1,200,000	Dec '24, 1¾
Pref 7% $5,000,000 cum ($100)	----	7 Q-J	1,167,600	Oct '25, 1¾
First mtge $25,000,000 ($100, $500 & $1,000) g.c*&r*.tf				
Series A	1922	6 g J-D	3,000,000	June 1 1935
Series of 1943	1923	6 g J-D	1,500,000	June 1 1943
	Int. at Amer. Exch. Nat. Bk., N. Y., trustee.			

Stock.—Pref. stock is redeemable, all or part, upon 30 days' notice at 115 and dividends. V. 115, p. 1539.

Bonds.—All stocks of sub. cos. (except directors' shares) are pledged under first mtge. Ser. "A" bonds limited to $3,000,000; all other series may only be issued for no more than 80% of the cost price or fair value of new property, additions, &c., under certain restrictions. 8% of gross oper. revenue to be expended or set aside annually for maintenance or for renewals and replacements to the properties. Are not subject to call. First mtge. bonds, series of 1943, are red., all or in part, on any int. date on 3 weeks' notice at 105 and int. Penna. and Conn. 4 mills tax refunded. V. 117, p. 1468.

Dividends.—An initial div. of 1¼% was paid on the pref. stock in Jan., 1923 and divs. at same rate have been paid reg. quar. since to and incl Apr. 1925. On com. divs. of 1¼% paid regularly quar. from organization to and incl. Dec. 1924.

EARNINGS.—Consolidated earnings for years end. Dec. 31:

	1924.	1923.	1922.
Gross earnings	$2,161,461	$1,857,510	$1,576,269
Operating expenses and taxes	1,483,654	1,261,414	1,079,091
Net earnings	$677,807	$596,096	$497,178
Fixed charges	281,958	222,935	187,970
Amortization, discount, &c	44,736	38,558	17,170
Balance for divs., &c	$351,113	$334,603	$292,038
Preferred dividends	81,430	70,000	9,751
Common dividends	84,000	79,000	------
Surplus	$185,683	$185,603	$282,287

OFFICERS.—Pres., Albert Emanuel, N. Y. City; V.-P., Victor Emanuel N. Y. City; V.-P., Willett R. Porter; V.-P., D. O. Vaughn; V.-P., W. R. Sullivan; Sec., R. F. Rice, Lawrence, Kan.; Treas., C. B. Zeigler, N. Y. City.—V. 114, p. 2830; V. 115, p. 1329, 1539, 2053, 2800; V. 117, p. 1468; V. 118, p. 438, 1019; V. 121, p. 1103.

ARKANSAS VALLEY INTERURBAN RAILWAY.

ORGANIZATION.—Incorp. in Kansas in 1903.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates an interurban electric railroad from Wichita to Newton and Hutchinson, Kan. Owns and operates 60 miles single-track equivalent; standard gauge; 70, 80 and 85-lb. rail. Also operates under contract 2½ miles in Hutchinson. Power is purchased from Kansas Gas & Electric Co. Has long-term franchises in corp. limits, most important extending beyond 2000; rest on private right-of-way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $2,100,000	----	-------	$1,500,000	----------
Preferred 6% cum $1,500,000	----	-------	499,900	----------
First mtge $3,000,000 gold ($1,000, $500, $100) c*.cpt	1916	5 g J-D	728,600	Dec 1 1936
	Interest payable in New York or Chicago.			

Stock.—Pref. stock is redeemable $10,000 per ann.; $100,100 has been red.

Bonds.—$100,000 may be issued for up to 50% of cash cost of improve'ts, add'ns or extens., remaining $2,000,000 for 75% of such cost under restrictions. Callable at 103 and int. *Sinking fund* of 2% annually of bonds certified began Dec. 1 1919 to purchase or call bonds at 103 & int. $171,400 bonds were held in sinking fund April 1 1925. Continental & Commercial Trust & Savings Bank, Chicago, trustee.

EARNINGS.—For calendar year 1924, gross, $371,679; net, after taxes but before depreciation, $97,578; depreciation, $69,132. In 1923, gross, $449,738; net, after taxes but before depreciation, $127,436; deprec., $68,848.

ROAD.—Owns and operates 60 miles single-track equivalent; standard gauge; 70, 80 and 85-lb. rail. Also operates under contract 2½ miles in Hutchinson. Power is purchased from Kansas Gas & Electric Co.

OFFICERS.—Pres., George Theis, Jr., Wichita; V.-Ps., C. H. Smyth and W. E. Brown; Gen. Mgr., R. B. Campbell; Aud., Asst. Sec.-Treas., C. Basse.—V. 115, p. 182.

COMMUNITY POWER & LIGHT CO.

ORGANIZATION.—Incorporated in Illinois in April 1922. Owns entire outstanding com. stocks, except directors' qualifying shares, and all the outstanding bonds of the Missouri Utilities Co., the Arkansas Utilities Co., the Community Power & Light Co. of Texas and Kansas Utilities Co. In June 1925 acquired all outstanding securities of the Texas Utilities Co. V. 120, p. 2548.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Through its subsidiaries, the company serves more than 130 communities located in four States—Missouri, Arkansas, Texas and Kansas. The company's subidiaries serve a population of approximately 270,000. Electric light and power is furnished to 94 communities centred around and including Cape Girardeau, Poplar Bluff, Charleston, Eldon and California, in Missouri; Helena and Paragould, in Arkansas; Mexia, Plainview, Lubbuck and Marlin in Texas, and Fort Scott, Kan. Gas service is furnished to 49,000 population, including three of the communities above mentioned and Columbia, Mo., while ice service is furnished to over 126,000 population. Water service is also furnished in 3 communities, and steam heat in one.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Com stock $2,000,000 ($100)	----	-------	$1,595,000	----------
1st pf 7% cum $5,000,000 ($100)	----	7 Q-F	3,250,000	See text
2d pf 8% cum partic $2,000,000	----	-------	1,257,600	----------
1st M coll tr bonds ser "A"	1922	7½g A-O	500,000	Apr 1 1942
Series "B"	1923	6½ g J-J	925,000	Jan 1 1938
Series "C"	1923	6½g A-O	2,700,000	Oct 1 1933
Series "D"	1925	6 g J-J	4,000,000	Jan 1 1950
($100, &c.) gold c*.tf	Int. at Liberty Central Tr. Co., St. Louis, trus			

Stock.—7% cum. pref. is redeemable, all or in part, on any dividend date on 30 days' notice at 110 and divs. In Jan. 1925 $1,000,000 7% first pref. stock was *offered* by Spencer Trask & Co., N. Y., and Whitaker & Co., St. Louis, at 94 and div., to yield about 7.45%. V. 120, p. 328. In May 1925 they sold $750,000 7% 1st pref. stock at 95 and div., to yield approximately 7.40%. V. 120, p. 2548. In Oct. 1925 Stix & Co. offered $750,000 add'l 1st pref. at $97 and div., to yield about 7.20%.

Bonds.—First Mtge. Coll. Tr. S. F. Gold Bonds.—The agreement of assignment and pledge provides for the issuance of bonds in series with interest rates, maturity dates, redemption provisions and other terms and conditions to be determined from time to time as new series are created. All bonds issued under the mortgage are of equal lien, irrespective of whether they are part of the series "A," "B," "C" or "D" bonds or other series issued later. Additional bonds may be certified only at par for not exceeding 80% of the cash cost of or fair value of permanent additions and extensions to properties of subsidiaries and then only when net earnings as defined in the agreement for the 12 months preceding shall have been at least twice interest charges on all outstanding bonds, including those to be certified. Penna. 4 mills tax and Mass. income tax on interest not exceeding 6% of such interest per annum refunded. Interest payable at Guaranty Trust Co., N. Y.; at Central Trust Co. of Illinois, Chicago, or Liberty Central Trust Co., St. Louis, trustee.

The series "A" bonds are callable, as a whole or in part, at 110 and int. during the year 1927, the redemption price thereafter being reduced ½% per annum until it is 105, which rate prevails thereafter until maturity.

Series "B" bonds are callable, as a whole or in part, at 105 and int. up to Jan. 1 1928, redemption price thereafter being reduced ½% per annum.

Series "C" bonds are callable, in whole or in part, at 105 and int. up to Oct. 1 1928, the redemption price thereafter being reduced 1% per annum.

Series "D" bonds have *sinking fund* of 2% of Series "D" bonds annually commencing Jan. 1 1926. Are redeemable, all or in part, on any interest date, on 60 days' notice, as follows: On or before Jan. 1 1930 at 105 and int. after Jan. 1 1930 and on or before Jan. 1 1935 at 104 and interest; after Jan. 1 1935 and on or before Jan. 1 1940, at 103 and interest; after Jan. 1: 1940, and on or before Jan. 1 1945, at 102 and interest; after Jan. 1 1945 and on or before Jan. 1 1949 at 101 and int res ; after Jan. 1 1949 at 100 and interest. In Jan. 1925 Spencer Trask & Co., N. Y., Wm. L. Ross & Co., Inc., Chicago, &c., &c., *sold* $2,250,000 S ries "D" 6s at 97 and interest, to yield about 6¼%. V. 120, p. 451. In May 1925 they sold $1,750,000 additional at 98 and int., to yield about 6.15%. V. 120, p. 2548.

Dividends.—On 1st pref., int ull to date. No payments on common.

EARNINGS.—Combined earnings for 12 months ended Aug. 31:

	1924.	1925.
Gross earnings	$2,733,433	$3,250,200
Operating expenses and taxes	1,706,264	1,881,870
Net earnings	$1,027,169	$1,368,330
Annual int. on $8,125,000 funded debt		513,125
Bal. avail. for other int., Fed. taxes, reserves, divs. & surp.		$855,205

OFFICERS.—Pres., Wiley F. Corl; V.-P., E. J. Costigan and F. E. Webster; Sec., Paul D. Taylor; Treas., J. J. Frey; Gen. Aud., F. E. Webster. Office, Planters Building, St. Louis, Mo.—V. 119, p. 1629, 2528; V. 120, p. 328, 451, 2548, 3313.

KANSAS GAS & ELECTRIC CO.

Controlled by American Power & Light Co.
Operations supervised by Electric Bond and Share Co.

ORGANIZATION.—Incorporated in West Virginia in 1909.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controls and, without competition, operates entire commercial electric light and power business in the cities of Wichita, Pittsburg and Newton,

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Kan., and the entire commercial electric light and power business in Arkansas City, Independence, Eldorado, Cherryvale and 26 other cities in Kansas. In 1925 sold its gas properties to subsidiaries of the Cities Service Co. V. 119, p. 2529.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $10,000,000 ($100)	----	----	x$3,000,000	----
Pref 7% cum $10,000,000 ($100)	----	7 Q-J	5,150,000	Oct 25 1¾%
1st Mtge Ser "A" ($500 and $1,000) gold...c*&r*.tf	1922	6 g M-S	14,000,000	Mar 1 1952
Debentures Series "A" ($100, $500 & $1,000 c* and $1,000 & $5,000 r*) g...tf	1922	6 g M-S	3,000,000	Sept 1 2022

Guaranty Trust Co., New York, Trustee.
Central Union Trust Co., New York, Trustee.

x All owned by American Power & Light Co.

Stock.—Pref. is call on any div. date at 115 and dividends.

Bonds.—1st Mtge. Ser. "A" 6s have annual *sinking fund* since Jan. 1 1925 to purchase Ser. "A" bonds if offered at or under par and accrued int. of 1½% of the amount outstanding on the preceding Dec. 31 up to and incl. Jan. 1 1937, and thereafter of 2% of such amount. Are red., all or in part, on any int. day on 4 weeks' notice at 107½ and int. to and incl. Mar. 1 1927; at 106 and int. to and incl. Mar. 1 1932; at 104½ and int. to and incl. Mar. 1 1937; at 103 and int. to and incl. Mar. 1 1942; at 101½ and int. to and incl. Mar. 1 1950, and thereafter at 100½ and int. Penna. 4-mill tax refunded. In Mar. 1922 $8,000,000 were *sold* at 96½ and int., to yield over 6¼%, by Dillon, Read & Co., N. Y. V. 114, p. 953. $4,000,000 additional were sold by the same bankers in June 1923 at 95½ and int., to yield about 6.35%. V. 116, p. 2395.

Debentures.—6% debentures Ser. "A" are red. on and after Sept. 1 1947 and prior to Sept. 1 2017 all or in part at any time on 30 days' notice at 110 and int.; thereafter at par and int. Penna. 4 mills tax refunded. $3,000,000 were *offered* in Sept. 1922 by Bonbright & Co. at 90½ and int., to yield over 6.60%. V. 115, p. 1436.

Dividends.—Paid regularly on pref. since issuance in 1910.

EARNINGS.—For years end. Dec. 31:

Calendar Years—	1924.	1923.	1922.	1921.
Gross earnings from oper	$5,651,591	$5,558,121	$5,111,157	$4,737,554
Oper. exp., incl. taxes	3,967,992	3,988,244	3,373,411	3,312,355
Net earns. from oper.	$1,683,599	$1,569,877	$1,737,746	$1,425,199
Other income	375,309	201,290	31,942	2,450
Total income	$2,058,908	$1,771,167	$1,769,688	$1,427,649
Interest on bonds	1,020,000	915,500	652,748	373,680
Other int. & deductions	117,682	73,662	145,196	367,376
Balance	$921,226	$782,005	$971,744	$686,593
Divs. on preferred stock	354,337	275,019	184,529	165,020
Balance	$566,889	$506,986	$787,215	$521,573
Renew. & replace. res.	200,000	200,000	200,000	200,000
Balance for surplus	$366,889	$306,986	$587,215	$321,573

Latest Earnings.—For 12 mos. ended Aug. 31 1925, gross, $5,612,510; net (after oper. exp. & taxes), $1,887,526; other int. and deductions, $149,224, and balance, $987,298.

OFFICERS.—Pres., H. P. Wright; V.-Ps., L. O. Ripley, A. S. Grenier, and E. W. Hill; Sec., Chas. H. Smyth; Treas., P. F. Gow.

Supervision.—V. 118, p. 1528; V. 119, p. 2529; V. 120, p. **2268.**

JOPLIN & PITTSBURG RAILWAYS.

Receivership.—In 1924 M. H. MacLean of Chicago was appointed receiver for the co., succeeding Karl D. Klemm. Compare V. 118, p. 1267

Foreclosure Sale.—On March 14 1925 the property was sold for $350,000 under decree of the Federal Court to M. H. MacLean and C. Corey, representing the First Mtge. bondholders' protective committee.

ORGANIZATION.—Incorporated June 10 1907 in Missouri. Took over the Pittsburg Railway & Light Co. and the Joplin & Pittsburg Street RR. V. 85, p. 469. The Pittsburg Ry. & Light Co. was incorporated in Kansas in 1905 as a consolidation of the Pittsburg RR. and the Pittsburg Light & Power Co. In 1910 absorbed the Pittsburg & Kansas City Ry.

Franchises in towns through which road runs vary from 30 to 50 year, and some are perpetual. Private right-of-way outside of cities and towns.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates 105.48 miles of track, embracing some local street railway lines in Joplin, Mo., and all in Pittsburg, Kan., and interurban lines connecting the two cities, and also Pittsburg, with Frontenac, Dunkirk, Radley, Franklin, Arma, Croweburg, Mulberry, Girard, Cherokee, Mineral, Weir City, Scammon and Columbus. Also has line extending into the Lawton-Waco zinc fields, 1½ miles. 50 to 70-lb. rails.

Interest in Default.—Int. due Mar. 1 1924 on the 1st mtge. 5s was still unpaid in Apr. 1925. V. 119, p. 1510.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common $5,000,000	----	----	$3,300,000	----
Pref. rights $2,000,000 6% cum from April 1 1916	----	----	800,000	----
First mortgage $5,000,000 ($500 and $1,000) g..c* tf	1910	5 g M-S	1,750,000	Mar 1 1936
General mortgage $1,050,000 ($500 and $1,000)...c*tf	1913	7 A-O	1,050,000	Mar 1 1930

Harris Trust & Sav. Bk., Chic., & St. L. Un. Tr. Co., Trustees.
Central Tr. Co. of Illinois, Chicago, Trustee.

Stock.—Pref. rights are 6% cumulative from April 1 1916 and also share in earnings after common has received 6%. $95,600 have been retired.

Bonds.—Remaining first mtge. bonds are reserved for extensions and additions at 80% of cost, but only when previous year's net earnings are twice interest on bonds out and to be issued. $278,500 formerly held in treasury, canceled. No sinking fund. Interest is payable at Harris Trust & Savings Bank, Chicago, Harris, Forbes & Co., New York, or any of the offices of E. H. Rollins & Sons. V. 99, p. 914. General mortgage bonds were issued in exchange for debentures of 1910. They originally bore interest at 6% and matured April 1 1920, but have been extended for three years at 7% and again for seven years to March 1 1930 at 7%. Extended bonds are callable at 100 and interest on any interest date. V. 116, p. 1411. No sinking fund. Interest is payable at Harris Trust & Savings Bank, Chicago, Harris, Forbes & Co., N. Y., or any of the offices of E. H. Rollins & Sons. V. 90, p. 914. General mtge. bonds were issued in exchange for debentures of 1910. They originally bore int. at 6% and matured April 1 1920, but have been extended for 3 years at 7% and again for 7 years to Mar. 1 1930 at 7%. Extended bonds are call. at 100 & int. on any int. date. V. 116, p. 1411.

EARNINGS.—For calendar years:

Year—	Gross.	Net (aft. Taxes).	Bond Int.	Balance.
1924	$522,529	$12,640	x$161,000	def. $148,360
1923	621,926	80,561	y174,730	def. 94,169
1922	708,169	193,881	161,000	sur. 32,881
1921	781,345	169,848	161,000	sur. 8,848

x No bond interest paid during 1924. y Including amortization of bond discount, &c. ($13,730).

OFFICERS.—Pres., Joseph J. Heim; V.-P., John A. Prescott; V.-P. & Gen. Mgr., Bruce Cameron; Sec. & Treas., O. C. Snider; Asst. Sec.-Treas., E. S. Bigelow; Aud., Tracey P. Eyestone. General office, 918 Baltimore Ave., Kansas City, Mo. Operating headquarters, Pittsburg, Kan.—V. 109, p. 2357; V. 110, p. 1289; V. 111, p. 1183; V. 116, p. 1411; V. 117, p. 670; V. 118, p. 1267; V. 119, p. 1510.

KANSAS CITY LEAVENWORTH & WESTERN RAILWAY CO.

ORGANIZATION.—Formerly Kansas City-Western Railway Co., for history of which see "Electric Railway" Supplement of April 30 1921. Freight terminals in Kansas City, Kan., and Leavenworth, Kan.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—An electric road. Owns and operates 43.75 miles of road, of which about 18 miles are within the city of Leavenworth (trolley service in Leavenworth discontinued in Feb. 1925, but bus service substituted through subsidiary company—V. 120, p. 1203.) and 25¼ miles between Leavenworth and Kansas City, Kan. Enters Kansas City, Mo., over tracks of the Kansas City Railways Co. Freight terminals in Kansas City, Kan., and Leavenworth, Kan.

Fare increase in Aug. 1925. See V. 121, p. 586.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,250,000	----	----	$1,015,800	----
Bonds first mortgage $1,250,000	1920	5%	912,600	July 1 1940

Int. at Cleveland Trust Co., Cleveland, O.

REPORT.—For years end. Dec. 31:

Calendar Years—	1924.	1923.	1922.
Gross	$361,161	$417,845	$448,515
Net after taxes	46,285	87,527	86,880
Interest on bonds	45,955	46,580	46,880
Net income	330	40,947	40,000

OFFICERS.—Pres. & Gen. Mgr., C. F. Holmes; V.-P., W. H. Holmes; Treas. & Gen. Counsel, McCabe Moore; Sec. & Aud., E. V. Henderson. General office, Kansas City, Kan.—V. 120, p. 1203; V. 121, p. 586.

THE UNION TRACTION CO.

Merger.—In Feb. 1924 it was reported that the co. would be absorbed by the United Power & Light Corp. of Kansas.

ORGANIZATION.—Incorporated Sept. 28 1906 in Kansas. In Dec. 1916 was granted a permit to do business in Oklahoma. *Franchises* expire 1957. Road is on private right of way except in Coffeyville, Independence, Cherryvale and Parsons.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 67 miles of road, of which 9¼ miles in Coffeyville, 7 miles in Independence, and 50¼ miles of interurban road between Coffeyville, Independence, Cherryvale and Parsons. 70-lb. T rails. Purchases power from the Kansas Gas & Electric Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000	----	----	$500,000	See text.
First mtge $1,000,000 gold $1,000) sinking fund...tf	1907	5 J-J	941,000	Jan 1 1937

Warren (Pa.) Trust Co., Trustee.

Bonds.—1st M. bonds are red. ann. by lot at 105 and interest since Jan. 1912, through s. f.; $59,000 have been retired. S. f. of 10% of net earnings annually began in 1911. Int. at Nat. City Bk., N. Y.; Commercial Nat. Bank, Chic., and Tradesmen's Nat. Bank, Phila. See V. 88, p. 1003.

Dividends.—A div. of 6% was paid during the fiscal year end. June 30 '13.

EARNINGS.—For year ending Dec. 31 1920, gross, $561,055; net, after taxes, $9,892; interest on bonds, &c., $64,757; deficit, $54,865.

OFFICERS.—Pres., D. H. Siggins, Warren, Pa.; Sec., H. A. Siggins; Treas., Sam Q. Smith.—V. 109, p. 2264; V. 111, p. 2424; V. 113, p. 1773.

COLORADO

THE DENVER TRAMWAY SYSTEM.

(1) DENVER & NORTHWESTERN RY.

ORGANIZATION, &c.—In Mar. 1913 a syndicate headed by Boettcher, Porter & Co. of Denver acquired a controlling interest through purchase of the stock about $1,600,000) held by Marsden J. Perry of Providence, this purchase making its total holdings about a 75% int. V. 96, p. 863. This company, since the plan in V. 98, p. 1156, went into effect, is simply a holding company, practically its only asset being the $9,791,700 common stock of the Denver Tramway Co., which is pledged as security for the $6,000,000 1st & coll. bonds of this co., and its only liability being $6,000,000 of its capital stock outstanding in the hands of the public, the payment of its bonds having been assumed by the Denver Tramway Co.

Stockholders Committee and Reorganization Plan.—See Denver Tramway Co. below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $6,000,000 ($100)	----	----	$5,999,100	See text.
First and collateral mtge. (assumed by Denv. Tram. Co.—see below).		Q-J 10		

Stock.—$900 is in the treasury.

Dividends.—Prior to July 1909 dividends were at rate of 6% per annum. In July 1909 quar. div. was increased to 2% and same amount paid quarterly to July 1913. In Oct. 1913 rate was reduced and 1% was paid (V. 97, p. 1115). Same rate quar. to and incl. April 1915. In July 1915 rate was further reduced to ½ of 1%. Oct. 1915 dividend omitted. V. 101, p. 1188, 1370. None since.

REPORT.—Of Denver Tramway *System* for fiscal year ending Dec. 31 (inter-co. transactions eliminated). Report for 1918 in V. 109, p. 1887.

Fiscal Year—	Gross Earnings.	Net (after Taxes, &c.).	Other Income.	Deductions.	Balance, Surplus.
1918	$3,597,999	$822,097	$17,078	$958,055	def. $118,880
1917	3,419,468	1,150,352	19,818	968,617	201,553

OFFICERS.—V.-P., S. M. Perry; Sec., H. S. Robertson; Treas., H. J. Alexander; Aud., W. A. Doty.—V. 106, p. 2345; V. 116, p. 720; V. 120, p. 2267; V. 121, p. 1568.

(2) DENVER TRAMWAY CO.

The Denver & Northwestern Ry. owns $9,791,700 of the common stock.

Receivership.—On Dec. 24 1920 Ernest Stenger, Pres. & Gen. Mgr., was appointed receiver for the company on application of the Westinghouse Elec. & Mfg. Co. V. 112, p. 61.

Foreclosure Proceedings.—In April 1923 a petition was filed in the Federal Court at Denver by the Bankers Trust Co., N. Y., trustee of the 1st & ref. bonds, to foreclose the mortgage. V. 116, p. 1760.

ORGANIZATION.—Incorp. March 30 1914 in Colorado as successor to the Denver City Tramway Co., which had previously absorbed the Denver Tramway Power Co. and the Denver Tramway Terminals Co. Owns entire $500,000 stock of the Consolidated Securities & Investing Co. (incorp. on the same date to succeed the Denver R7alty Co., Boulevard Real Estate Co. and Denver Excursion Co.), which in turn owns all the outstanding stock and bonds of the Denver & Inter-Mountain RR. See plan of reorganization under "Denver & Northwestern Ry." in V. 98, p. 1156.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Including the Denver & Inter-Mountain RR., owns 250.51 miles of electric track, of which there are 210.87 miles of city lines and 39.64 miles of inter-

Denver Tramway Corp.

NEW and OLD SECURITIES

Analysis on Request

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urban lines; gauge, 3 ft. 6 in. and 4 ft. 8½ in. 263 motor passenger cars, 122 trailers, 152 freight and 98 misc. cars; total, 635 cars. All freight equipment leased to Denver & Inter-Mountain RR. Co. Capacity of central generating plant, 19,200 k. w. 5 sub-stations, 2 of 1,500 k. w. each, 2 of 1,000 k. w. and 1 of 900 k. w.

Franchises.—See "Electric Railway" Supplement of April 26 1924

Valuation.—See V. 120, p. 329.

Fares.—See "Electric Railway" Supplement of Oct. 28 1922. See also V. 118, p. 3196; V. 119, p. 2877; V. 120, p. 86.

In March 1919 the company announced its inability, caused by abnormal conditions, to take up or refund the $2,000,000 1st M. 5s of the Denver City Tramway Co. due April 1 1919. The co. therefore arranged for an extension of these bonds at 6% to April 1 1924. This issue was further extended for 3 years to April 1 1927 at 6%. V. 118, p. 1135, 1267.

The $2,500,000 conv. 6% bonds of the co. due April 1 1919 were exchanged for an issue of 3-year 7% coll. trust notes due April 1 1922. These were not retired at maturity but are still outstanding. V. 114, p. 1890.

Interest Payments.—In March 1921 Federal Judge Lewis ordered the receiver to pay the int. on the following bond issues: (a) the April 1 1921 int. on (1) $2,000,000 Denver City Tram. purch. money ext. 6s; (2) $1,167,000 Denver Consol. Tram. Cons. Mtge .5s; (3) $884,000 Denver Tram. Power 1st Impt. Mtge. 5s; (b) the March 1 1921 int. on the $1,033,000 Denver Tram. Terminals 1st mtge. 5s. V. 112, p. 1309.

As of April 1 1922 we were advised that int. was in default on the Denver & Northwestern Ry. Co. 1st & coll. mtge. 5% bonds., the Denver City Tramway 1st & ref. mtge. 5% bonds and the Denver Tramway Co. 7% coll. trust notes. V. 114, p. 1890.

Holders of Denver Tramway Power Co. 1st Impt. Mtge. 5% bonds, due Apr. 1 1923, were asked to extend same for 1 year to Apr. 1 1924 at 6% p. a. V. 116, p. 1176. **This issue was further extended for 3 years to April 1 1927 at 6%. V. 118, p. 1135, 1267.**

The following committees have called for deposits:

Committee for Denver City Tramway 1st & Ref. 5s.—C. K. Boettcher, H. Martin Brown, Jas C. Burger, C. M. Clark, Donald C. Geddes, J. C. Mitchell, C. C. Parks; Sec., B. W. Jones, 16 Wall St., N. Y. City. Depositaries: Bankers Trust Co., N. Y. City; International Trust Co. Denver, Colo., Industrial Trust Co., Providence, R. I. V. 112, p. 1616

Committee for Coll. Tr. 7% Notes.—Chairman, Geo. C. Clark, Jr.; E. W. Clark, J. Cunliffe Bullock and C. M. Clark. Depositaries: **Bank of America, N. Y., and the Denver National Bank. V. 116, p. 720.**

Stockholders' Committee for Denver & Northwestern Ry. and Denver Tramway Co.—**Chairman, S. M. Perry; W. N. W. Blayney, Hume Lewis, C. R. Martin and Henry W. Bull; Sec., Robt. M. Perry, P. O. Box 838, Denver, Colo. Depositaries: International Trust Co., Denver; Illinois Merchants Trust Co., Chicago, and the Industrial Trust Co., Providence, R. I.—V. 116, p. 720; V. 120, p. 2267.**

Reorganization Plan, April 15 1925.

A plan, dated April 15 1925, for the reorganization of Denver Tramway Co. and Denver & Northwestern Ry. was adopted in May 1925 by the joint reorganization and the various protective committees and declared operative on June 24 1925. See for detailed plan V. 120, p. 2548. See also V. 120, p. 2267, 3313.

Present Outstanding Funded Debt & Capitalization of Denver Tramway Co. System.

Denver Consol. Tramway Co. 1st Consol. M. 40-Year 5s, 1933	a$1,167,000
Denver City Tramway Co. 1st Mtge. (Extended) 6s, 1927	2,000,000
Denver & Northwestern Ry. 1st & Coll. Mtge. 30-Year 5s, 1932	b261,100
Denver Tramway Power Co. 1st Impt. Mtge. (Ext.) 6s, 1927	693,000
Denver City Tramway Co. 1st & Ref. S. F. M. 25-Yr. 5s, 1933	c10,125,600
Denver Tramway Terminals Co. 1st M. 5% Serial Gold bonds, 1925 to 1938	775,000
Denver Tramway Co. 3-Yr. 7% Coll. Tr. notes, due April 1 1922	2,500,000
Interest unpaid and in default to Dec. 31 1924	3,252,433
Sinking Fund payments in default to Dec. 31 1924	921,450
Denver & Northwestern Ry. Co. Capital stock	5,999,100
Denver Tramway Co. Common stock	208,300
Consolidated Securities & Investing Co. Capital stock	d500,000

a $2,670,000 additional bonds of this issue are pledged under Denver City Tramway Co. 1st & Ref. Sinking Fund Mtge. **b** $5,738,000 additional bonds of this issue were exchanged for Denver City Tramway Co. 1st & Ref. Sinking Fund Mtge. 25-Year 5s and are deposited under the mortgage securing that issue. **c** $1,370,000 additional bonds of this issue are pledged under the trust indenture securing the 3-Year 7% Collateral Trust notes. *d* This stock is pledged under the trust indenture securing the 3-Year 7% Collateral Trust notes.

What the Reorganization is Intended to Accomplish.

(1) The termination of the receivership as soon as the reorganization can be consummated.

(2) The recapitalization of the street railway system on a conservative basis as between bonds carrying a fixed charge and Preferred and Common stock, and within the valuation fixed by the Federal Court for the city lines.

(3) The reduction of funded debt from $17,521,700 to $11,078,350, and adjustment of $3,953,337 arrears of interest, a total reduction of debt in the amount of $10,396,687.

(4) The reduction of annual interest charges from $953,015 to $580,848, and of annual sinking fund charges from $332,911 (for 1924) to a maximum of $114,433 on the funded debt outstanding on consummation of the reorganization.

(5) The creation of a new mortgage, subject only to $4,635,000 underlying bonds outstanding, to provide, among other things, for refunding such underlying bods, of which more than 50% mature in 1927, and for new capital requirements from time to time.

(6) The provision of $612,468 of new money by stockholders or underwriters for purposes of the new company and of effecting the reorganization.

Digest of Reorganization Plan.

Underlying Bonds Undisturbed in the Reorganization, Total $4,635,000.

Denver Consol. Tramway Co. 1st Consol. M. 40-Yr. 5s, 1933	a$1,167,000
Denver City Tramway Co. 1st Mtge. (Ext.) 6s, 1927	2,000,000
Denver Tramway Power Co. 1st Impt. Mtge. (Ext.) 6s, 1927	693,000
Denver Tramway Terminals Co. 1st Mtge. 5s (Serial) 1925-38	775,000

a $2,670,000 additional now pledged under Denver City Tramway Co. 1st & Ref. Sinking Fund Mtge. will remain outstanding and will be pledged under the new mortgage.

Securities ($14,256,700) *and Stock* ($6,207,400) *to be Readjusted Under Plan.*

Denver City Tramway Co. 1st & Ref. S. F. Mtge. 25-Year 5s, due 1933 (incl. $1,370,000 bonds deposited under this trust indenture securing the 3-Year 7% Coll. Trust notes)	$11,495,600
Denver & Northwestern Ry. 1st & Coll. Mtge. 30-Yr. 5s, 1932	261,100
Denver Tram'y Co. 3-Yr. 7% Coll. Tr. notes, due April 1 1922	2,500,000
Denver & Northwestern Ry. Co. Capital stock	5,999,100
Denver Tramway Co. Common stock	208,300

Method of Effecting Reorganization.—The plan contemplates the foreclosure of Denver City Tramway Co. 1st & Ref. Sinking Fund Mtge. and of Denver & Northwestern Ry. 1st & Coll. Mtge. and the organization of a new company, which will acquire, through foreclosure and receiver's sales and otherwise, the following property and assets:

(1) The street railway system and franchises which are now subject to the Denver City Tramway Co. 1st & Ref. Sinking Fund Mtge. and to the Denver & Northwestern Ry. 1st & Coll. Mtge.—to be acquired subject to the respective liens of the mortgages securing the underlying bonds, which are not being disturbed in the reorganization, which underlying bonds are to be assumed by the new company;

(2) The $2,670,000 Denver Consolidated Tramway Co. 1st Consol. Mtge. 40-Year 5% Gold bonds which are now pledged under the 1st & Ref. Sinking Fund Mtge.;

(3) All unmortgaged assets in the hands of the receiver, subject to liquidation of the obligations and expenses of the receivership and other claims;

(4) All of the $1,000,000 capital stock and $496,500 1st Mtge. notes of Denver & Intermountain RR., which are now owned by Consolidated Securities & Investing Co.;

(5) All real estate now owned by Cons. Secur. & Investing Co. the title to which may be vested in a subsid. corporation.

In regard to items (4) and (5) the plan contemplates that the indenture securing the 3-year 7% coll. trust notes shall be foreclosed, or that the collateral held thereunder shall be sold, and that the noteholders' protective committee shall cause the $1,370,000 Denver City Tramway Co. 1st & ref. s. f. mtge. 5% g. bonds which are now part of the collateral to be deposited under the plan, and shall likewise cause items (4) and (5) to be conveyed and transferred by Consol. Secur. & Investing Co. to the new company, or, in the case of the real estate, to a subsidiary corporation.

New Securities and Stock to be Issued by the New Company.—For details about the contemplated issues we refer to V. 120, p. 2548.

Table of Exchange of Old for New Securities.

Existing Securities—	*Outstanding.*	*Will Receive— New Bonds.*	*Pref. Stock.*	*Com. Shs.*
Denver City Tramway 1st & Ref. S. F. 5s	x$11,495,600	$5,747,800	$5,747,800	------
Each $1,000		500	758.33	
Denver & Northwestern 1st & Coll. 5s	261,100	130,550	130,550	------
Each $1,000		500	758.33	
100% of accr. & unpaid int. from Nov. 1920 to July 1 1925 on above bonds	3,034,587	------	3,034,587	------
3-Year Coll. Tr. notes	2,500,000	See footnote a		
Each $1,000		500	732.69	
aAll the $1,000,000 cap. stk. & $496,500 1st M. notes of Den. & Intermountain RR. & all real estate owned by Consol. Sec. & Inv. Co		565,000	792,800	------
Den. & N. W. cap. stock on pay't of $10 per sh.	b5,999,100	------	599,910	59,991 shs.
Each $100			10	1 sh.
Den. Tram. Co. Com. stk. on payment of $6 per share	b208,300	------	12,498	1,249 shs.
Each $100			6	3-5 sh.

x Includes $1,370,000 bonds deposited under the trust indenture securing the $2,500,000 3-Year 7% Collateral Trust notes. **a** The plan contemplates that the indenture securing the Coll. Trust notes shall be foreclosed or that the collateral held thereunder shall be sold and that the noteholders protective committee shall cause the $1,370,000 D. C. T. 1st & Ref. S. F. M. 5s, which are now a part of the collateral, to be deposited under the plan and also cause the $1,000,000 stock and $496,500 notes of Denver & Intermountain RR. now owned by the Consol. Securities & Investing Co. to be conveyed to the new company, or in the case of the real estate to a subsidiary company. **b** Holders of stock and certificates of deposit for stock of the companies will be required to pay 20% of the payments on assenting to the plan (to be returned if the plan shall not be declared operative), and the balance as and when called for by the joint reorganization committee after the plan shall have been declared operative.

The reorganization committee reserves the right to issue stock scrip to cover fractions of one share of new Common stock to which holders of stock of the Denver & Northwestern Ry. or the Denver Tramway Co., or certificates of deposit therefor, may become entitled under the plan.

The plan makes no provision for any holders of stock of the Denver & Northwestern Ry. or of the Denver Tramway Co. who do not deposit their stock under the plan and make the payments above referred to. Any new stock which would be deliverable under the plan to such holders, had they participated therein, may be sold by the joint reorganization committee for the purposes of the reorganization.

Cash Requirements of the Plan.—The plan does not contemplate any immediate sale of bonds by the new company to provide cash, as it is estimated that the cash in the hands of the receiver and the payments required of the stockholders under the terms of the plan, taken as a whole, will suffice for operations until the new company takes over the property, and for the liquidation of the obligations and expenses of the receivership and other claims, and for the expenses of the reorganization and of carrying out this plan, and will leave the new company a balance estimated at not less than $750,000 for working capital and for capital expenditures contemplated for 1925 and 1926.

This estimate does not include any provision for any cash payment on any of the Denver City Tramway Co. 1st & Ref. Sinking Fund Mtge. 25-Year 5% Gold bonds, or of the Denver & Northwestern Ry. 1st & Coll. Mtge. 30-Year 5% Gold bonds, or of the Denver Tramway Co. 3-Year 7% Collateral Trust Gold notes, which may not be deposited under the plan.

Estimated Funded Debt & Capitalization & Annual Charges After Reorganiza'n.

Bonds—	*Amount.*	*Annual Charges.*
Denver Consol. Tram. Co. 1st Cons. M. 5s, 1933	$1,167,000	$58,350
Denver City Tramway Co. 1st M. Ext. 6s, 1927	2,000,000	120,000
Denver Tram. Pr. Co. 1st Impt. M. Ext. 6s, 1927	693,000	41,580
Denver Tramway Term. Co. 1st M. Ser. 5s, 1925	775,000	38,750
New 5% Series bonds	6,443,350	322,168
Total	$11,078,350	a$580,848
Sinking Fund charges	------	50,000
		$630,848
Add'l Sk. Fd. payments to commence in 1928 (or sooner if divs. are paid upon the Com. stock)—one year's payment based on new bonds presently outstanding		64,433
Stocks—		
7% Preferred stock	$10,468,145	
	$21,546,495	
	*61,250	

* Shares of Common stock without par value. **a** This compares with annual interest charges of $953,015 under the present funded debt.

Estimated Earnings Applicable to Annual Charges After Reorganization.

The receiver reports that the net income of the Denver Tramway Co. system, after deducting operating expenses, taxes, depreciation and franchise payments, available for interest, sinking fund and dividends, for the 3 years ended Dec. 31 1922, 1923 and 1924 was as follows:

Net income year ended Dec. 31 1922	$1,379,737
Net income year ended Dec. 31 1923	1,215,204
Net income year ended Dec. 31 1924	1,292,365
Average net income—3 years	$1,295,768
Deduct—One year's interest on underlying bonds	$258,680
One year's interest on new 5% series bonds	322,168
Total interest charges	580,848
Leaves available for sinking fund and dividends	$714,920
Preferred stock dividend requirement at 5%	523,407

Assessments.—Under the plan each shareholder of Denver & Northwestern Ry. is assessed $10 per share and will receive therefor $10 new pref. stock and one share of new Com. stock. Likewise each shareholder, Denver Tramway Co. is assessed $6 and receives $6 new Pref. stock and 3-5th share of new Common stock.—V. 120, p. 2267; V. 121, p. 1568.

Receiver's Report Dec. 24 1920 to Dec. 31 1924. See V. 120, p. 2267.

Sale of Collateral & Properties.—See V. 121, p. 457, 705, 838, 1100. The entire property was sold on Sept. 11 1925 for $7,001,240. Sale ratified.—V. 121, p. 1568.

New Company.—The Denver Tramway Corp. was incorp. on June 23 1925 as per reorganization plan of April 15 1925.—V. 121, p. 197.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock $10,000,000	----	--------	$10,000,000	----------
Pref stk $3,000,000 (7% cum)	----	--------	See text	----------
Coll trust notes gold	1919	7%	2,500,000	Apr 1 1922
Denv & N W Ry 1st & coll M g $6,000,000 ($500 and $1,000 assumed)---c*	1902	5 g M-N	261,100 Int. at Bankers Trust Co., New York. Trustee; also office of co. in Denver.	May 1 1932
Red. at 105 and int. on 90 days notice.				
Den City Tr Co 1st & ref M $25,000,000 g $500 and $1,000) sinking fund..c*tf	1908	5 g M-N	10,125,600 Int. at Bankers Trust Co., New York. Trustee, and in Denver.	Nov 1 1933
Denv City Tram purchase money mtge g $2,000,000 ($500 and $1,000)----c*tf	1899	6 g A-O	2,000,000 Int. at Central Trust Co., N. Y., Trustee, and in Denver (*see text above*).	Apr 1 1927
Denv Cons Tram cons mtge $4,000,000 gold------ntf	1893	5 g A-O	1,167,000 Int. at Bkrs Tr. Co., N.Y., Trustee, & in Denv.	Oct 1 1933
Denv Tr Pow 1st impt mtge $1,500,000 g ($1,000) guar principal and interest---tf	1903	6 g A-O	693,000 Int. at Internat. Tr. Co., Denver, Trustee. or Guaranty Trust Co., New York.	Apr 1 1927
Denv Tr Term 1st mtge $1,500,000 g ($100 & $1,000) guar prin & int------c*tf	1910	5 g M-S	775,000 Interest at Bankers Trust Co., N. Y., Trustee, and in Denver.	See text

Stock.—$9,791,700 common owned by Denver & Northwestern Ry. of which $750,000 is held for conversion of Denv. Tramway conv. bonds, the remaining $250,000 being set aside for expenses of organizing Denver Tr. Co.

Bonds.—Of the bonds reported outstanding as above, $1,427,550 Denver City Tramway 1st & ref. 5s and $18,000 Denver Tramway Terminals 1st 5s are owned by the Denver Tramway Co.

Of the Denver & Northwestern 1st and coll. mtge. bonds, $5,738,000 have been exchanged for Denver City Tramway 1st and ref. 5s, and $900 are in treasury of Denver Tramway Co. (not included in amount reported outstanding).

Of the Denver Consolidated Tramway 1st consol. 5s, $163,000 have been canceled and $2,670,000 have been exchanged for Denver City Tramway 1st and ref. 5s.

The Denver City Tramway Co., prior to the sale of its properties, executed a mtge. upon all its physical properties (other than those formerly belonging to the Denver & Northwestern Ry. Co.) junior to the lien of its first & ref. sk. fd. mtge. (originally matured April 1 1919 and bore int. at 5%, but were extended to April 1 1924 and again to April 1 1927 at 6%) as additional security for the [$6,000,000] 1st & coll. bonds of the Denv. & Northw. Co., the payment of which Northwestern bonds the Denv. Tramway Co. has assumed.

Denver City Tr. Co. 1st & ref. bonds are red. at 105 and int. after 1913 up to Nov. 1 1923; thereafter at 102½ and int. on 60 days notice. *Sinking fund* of 1% of bonds out began Nov. 1 1914 until and incl. Nov. 1 1923; thereafter 2% of bonds out; $1,109,500 retired through sinking fund. $1,370,000 additional bonds of this issue are pledged under the trust indenture security, the 3-year 7% coll. tr. notes.

The Denver Tramway Power Co. 1st impt. mtge. bonds originally matured April 1 1923 and bore int. at 5%, but were extended for 1 year to April 1 1924 at 6%. V. 116, p. 1176. This issue was again extended, this time for 3 years, to April 1 1927, at 6%. V. 118, p. 1267. Compare V. 118, p. 1135. *Sinking fund* of $50,000 per annum, to retire bonds at 105 and int., commenced in 1908, and $807,000 have been retired. Int. payable in N. Y. and Denver. The remaining Denver Tram. Term. Co. bonds are for Impts. They mature $60,000 annually Sept. 1 1916 to 1940 Red. as a whole on any int. day at 105 and int. on 30 days notice. V. 98, p. 1156.

REPORT.—Of Denver Tramway Co. since beginning of receivership:

Period—	*Accumulative* Dec. 24 '20 to Dec. 31 '23.	Jan. '24 to Dec. 31 '24.	*Accumulat'e* Dec. 24 '20 to Dec. 31 '24.
Total revenue from transportation	$14,136,741	$4,508,917	$18,645,658
Total rev. from oper. other than trans.	514,900	195,109	710,009
Total operating revenue	$14,651,641	$4,704,026	$19,355,667
Total operating expenses	9,802,256	3,050,872	12,853,129
Net operating revenue	$4,849,385	$1,653,154	$6,502,538
Total miscellaneous income	36,462	25,273	61,735
Gross income less operating expense	$4,885,847	$1,678,428	$6,564,273
Total deductions from income	4,237,966	1,417,127	5,655,092
Net income	$647,881	$261,300	$909,180

OFFICERS.—Chairman of Board, C. Boettcher; Pres., Ernest Stenger; V.-P., S. M. Perry; Sec., H. S. Robertson; Treas., H. J. Alexander; Aud., Wm. A. Doty.—V. 116, p. 1176, 1760, 2128; V. 117, p. 1235; V. 118, p. 1135, 1267, 1910, 3196; V. 119, p. 2645, 2877; V. 120, p. 86, 329, 2011, 2267, 2548, 3313; V. 121, p. 197, 457, 705, 838, 1100, 1460, 1568.

(3) DENVER & INTER-MOUNTAIN RR.

The Consolidated Securities & Invest. Co. owns all the stock and notes.

ORGANIZATION.—Incorporated in Colorado about Oct. 29 1907 as Inter-Mountain Ry., but on April 2 1909 changed its name to present title. Private right of way. *Franchises* in Denver and Golden are perpetual. Has freight traffic agreements with Denver Tramway Co. and arrangements for interchange of transfers on Denver City lines; also contract for use of Tramway Co.'s tracks in entering Denver.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000 ($100)	----	----	$1,000,000	----
First mortgage notes	----	5%	500,000	1938

The notes were issued in lieu of $500,000 1st M. 5s due 1938, which were canceled and cremated Nov. 1 1917.

ROAD, &c.—Incl. in Denver Tram. Co.—V. 107, p. 82; V. 111, p. 1852.

SOUTHERN COLORADO POWER CO.

Standard Gas & Electric Co. owns $405,000 first pref. and $1,273,500 Class A common stock.

ORGANIZATION.—Incorp. in Colorado on Nov. 14 1911 as the Arkansas Valley Ry., Lt. & Pow. Co., but name was changed to present title in May 1922. V. 114, p. 2117.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates the street railway system in Pueblo and also has large electric lighting and power business in Pueblo, Canon City, Cripple Creek, La Junta and other adjacent towns. Owns 32 miles of track, all in city of Pueblo. Gauge, 4 ft. 65, 72, 75, 90-lb. rail. 50 cars, of which 42 are motors. Has a hydro-electric power plant at Skaguay, on Beaver Creek, near Victor; steam-electric power houses in Canon City and Pueblo; installed capacity, 33,300 h. p. Has 358 miles of transmission and 406 miles distributing pole lines. Railway *franchises* expire in 1940 in Pueblo and in 1953 in Pueblo County, and electric light *franchises* in 1936.

On July 15 1925 stockholders authorized the re-classification of the capital stock as follows: The 40,000 authorized shares of 7% cum. pref. stock to remain; 250,000 shares Class "A" common (par $25), and 200,000 shares Class "B" common stock, no par value. Each share of the outstanding 8% second pref. stock (par $100) to be converted into four shares Class "A" common (par $25). Each share of present common stock (no par) to be converted into one share Class "B" common stock, no par value. V. 121, p. 77, 331.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com Class A $6,250,000 ($25)	----	----	$2,750,000	----
Com Cl B 200,000 shs (no par)	----	----	75,000 shs	----
1st pref $400,000 ($100) 7% cu	----	Q-M 15	3,118,400	Sept '25, 1¾
1st mtge ser "A" $50,000,000 $100, $500 & $1,000) g c*tf	1922	6 g J-J	6,400,000	July 1 1947
		Cont'l & Com'l Tr. & S. Bk., Chic., Trustee.		

Stock.—Class "A" common has preference over Class "B" common as to quarterly dividends at the rate of $3 per annum. After Class "A" has received a quarterly dividend at the same rate, Class "B" common shall be entitled to dividends for such quarterly period at the rate of $2 per annum. Any further dividends to be paid equally ratably, share for share, on Class "A" and "B" common stock. Class "A" has preference as to assets to $27 50 per share, and after payment of $27 50 on the Class "B" common, a like sum shall be paid on the Class "B" shares. Any further distributions to be divided equally, share for share, to "A" and "B" common. Class "A" common is redeemable, all or part, at $35 per share and is non-voting. In Aug. 1925 H. M. Byllesby & Co. and Ladenburg, Thalmann & Co. sold 110,000 shares Class "A" common at $27 50 per share. V. 121, p. 587.

Bonds.—The 1st mtge. 6s, Ser. "A," are red. all or part on 30 days notice on or before July 1 1933, at 107½, and thereafter at ½ of 1% less for each succeeding year, plus int. Mtge. provides semi-ann. *sinking fund* commencing July 1 1925 equal to a 2% per annum basis on the total Ser. "A" bonds outstanding at respective dates of payment, including any underlying bonds then outstanding on property hereafter acquired by the co., which sinking fund will be credited with any similar payments required to be made on such underlying bonds. Int. payable in N. Y. and Chicago. Penna. 4-mill tax refunded. V. 115, p. 554. Listed on N. Y. Stock Exchange. V. 116, p. 1906; V. 117, p. 1463, 2139.

Dividends.—On first pref., 1¾% quar. from June 1912 to Sept. 1925. On Class "A" common an initial div. of 50c. in Nov. 1925. V. 121, p. 2040.

EARNINGS.—For years ending Dec. 31:

12 *Months Ended Dec.* 31—	1924.	1923.	1922.
Gross earnings	$2,199,771	$1,958,958	$1,839,460
Operating expenses, maint. & taxes	1,296,543	1,193,752	1,126,664
Interest	610,779	597,929	458,260
Dividends on first preferred stock	169,478	155,744	145,478
Balance for retirement reserves, 2d pref. & com. stock divs. & surp.	$122,972	$11,533	$109,057

Latest Earnings.—Twelve months ended June 30 1925: Gross earnings, $2,310,856; operating expenses, maintenance and taxes, excluding depreciation, $1,342,506; interest charges, $436,464; preferred stock dividends, $182,280; balance, $349,606.

OFFICERS.—Pres., J. J. O'Brien; V.-Ps., F. C. Gordon, W. N. Clark, R. J. Graf, B. W. Lynch, Geo. H. Harries, E. J. McKay and C. M. Gallmard Jr.; Gen. Mgr., W. N. Clark; Treas., M. A. Morrison; Sec., Herbert List; Gen. Mgrs., Byllesby Eng. & Mgt. Corp., Chicago, Ill.—V. 117, p. 2433; V. 118, p. 1666; V. 120, p. 2013; V. 121, p. 77, 331, 587, 2040.

COLORADO SPRINGS & INTERURBAN RAILWAY.

ORGANIZATION.—Incorp. in Aug. 1902 as a consolidation of the Colorado Springs Rapid Transit Ry. and the Colorado Springs & Suburban Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 41¼ miles of track. In 1919 added 35 one-man cars to its equipment.

CAPITALIZATION.—The consolidated company has issued $1,500,000 stock, of which $500,000 5% pref.; bonds ($1,000 5% M. S., due Sept. 1932, Central Trust Co., N. Y., trustee) auth. and issued, $1,500,000.

EARNINGS.—For cal. year 1924, gross, $440,888; net, after taxes, $10,135. In 1923, gross, $476,381; net, after taxes, $910. In 1922, gross, $505,943; net, after taxes, def., $2,305.

OFFICERS.—Pres., D. P. Strickler; V.-P., W. Lennox; Sec. and Treas.; Wm. Lloyd; Asst. Sec. & Asst. Treas., H. L. Stubbs.—V. 111, p. 188, 492, 1566; V. 114, p. 2468; V. 118, p. 1134, 1267, 3195; V. 120, p. 701.

MISSOURI

UNITED RAILWAYS CO. OF ST. LOUIS.

Is controlled by North American Co. of New York.

Receivership & Reorganization Plan.—Since April 12 1919 co. has been in the hands of a receiver. V. 108, p. 1823, 2331. A plan of reorganization dated Oct. 1 1924, was adopted by the reorganization committee and approved by a number of the various security holders' protective committees. For the various committees and details of the plan we refer to "Public Utility Compendium" of May 2 1925 and V. 119, p. 2531.

ORGANIZATION.—Incorporated in Missouri on March 11 1898 as the Central Traction Co., but changed its name to above on July 10 1899. On Dec. 31 1906 absorbed the St. Louis & Suburban Ry., giving its pref. stock, share for share, for the stock of that company. The United Rys. guarantees the $4,500,000 gen. mtge. bonds of the St. L. & Sub. Ry. See V. 83, p. 39; V. 84, p. 105. In 1908 acquired a controlling interest in the Missouri Electric Co., successor to the St. Louis St. Charles & Western RR., which was sold at foreclosure in July 1905. For receivership and reorganization see above.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The United Railways Co. comprises all the street car lines in operation in St. Louis. On Dec. 31 1923 owned total of 463.18 miles of track (including the St. Louis & Suburban), of which 347.62 miles are in the city and 115.56 miles are county track. Has 1,638 passenger cars, 4 special cars, 2 express cars, 7 snowplows and 35 snow sweepers, 3 electric locomotives and 165 service cars of various kinds. Total, 1,854. The company was originally leased to the St. Louis Transit Co., but under a readjustment arranged in Oct. 1904 by Messrs. Brown Bros. & Co. (V. 79, p. 1333), the lease was canceled and the $17,264,300 stock of that company nearly all exchanged for voting trustees' certificates for common stock of the United Railways Co. on the basis of $500 Transit stock for $200 voting trustees' certificates. Voting trust has expired and com. stock has been issued for trust certificates.

Under this plan the $20,000,000 refund. and impt. mtge. bonds of the St. Louis Transit Co., of which $8,000,000 has been issued, were cancelled, and in their place the same company issued $10,000,000 of 5% improvement bonds guar. by the United Rys. Co. of St. Louis, this guaranty being secured by a mortgage on all of that company's property next in rank to that of its general mtge. These improvement bonds are now the only outstanding security of the Transit Co.

Power.—Power is purchased from the Union Electric Light & Power Co. (successor to the Mississippi River Power Distributing Co.). See V. 111, p. 1662; also V. 112, p. 2529.

Valuation, &c.—The Missouri P. S. Commission in a decision handed down on June 4 1923, found the value of all property of the compayn, exclusive of its subsidiary, the Missouri Electric RR. Co., as of Jan. 1 1919 to be $52,838,110, and fixed the value of the Missouri Electric RR. Co. as of Jan. 1 1919 at $781,949. The valuation fixed by the Commission was accepted by all interested.

***Decisions.*—On Feb. 26 1917 the Missouri Supreme Court held that the P. S. Comm. had no auth. to compel the company to extend its tracks on streets on which it held no franchises. Also held void two sections of the city charter conferring upon the city the power to regulate its public utilities.**

Fare Situation.—See "Electric Railway" Supplement of Apr. 26 1924.

City Purchase Plan.—See V. 118, p. 2181.

Bus Operations.—See V. 119, p. 1627.

CAPITALIZATION.—The following show the securities that will be outstanding after the proposed readjustments under the above-mentioned reorganization plan of Oct. 1 1924 have been completed:

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common	----	----	343,645 shs.	----
Preferred Series A	----	$7	53,845 shs.	----
Gen 1st mtge ($1,000) gold c*tf Cannot be called.	$42,000,000	1899	4 g J-J	30,300,000 July 1 1934
		Int. at St. Louis Union Trust Co., trustee, or at Bankers Trust Co., New York.		
First mtge 5s s f g (to be issued by a new suburban sub co.		1924	5	4,500,000 July 1 1934

Bonds.—Of the $45,000,000 general first mortgage bonds originally authorized, $3,000,000, which had been previously reserved for the purpose of retiring bonds of the St. Louis & Suburban system, in case of purchase,

Continental Gas & Electric Corporation

(all issues)

WE are prepared to furnish quotations or other information regarding the securities of the above Company.

Inquiries Invited

HOWE, SNOW & BERTLES INC.

120 Broadway Tel. Rector 3563

Grand Rapids Chicago Detroit

have been canceled, making the total authorized issue now $42,000,000, of which $9,768,000 are reserved for the retirement of underlying liens. In Aug. 1919 $1,932,000 bonds of this issue which were owned by the company were ordered canceled by the Federal Court. V. 111, p. 787. The bonds are secured by all the stocks of the constituent companies, and by direct mortgage lien upon their property and franchises. In 1903 the general mortgage bonds were listed on the New York and Philadelphia stock exchanges (see V. 76, p. 980; V. 89, p. 995), and in April 1906 the St. Louis Transit Co. improvement bonds were listed on the New York Stock Excb.

Interest Advanced by Protective Committees.—The Jan. 1 1924 interest on the first gen. mtge. 4s was advanced by the three protective committees for this issue. V. 118, p. 204. Up to May 1925 the committee had not yet been reimbursed by the receiver. The July 1 1924 coupon was paid by the receiver on Dec. 31 1924, together with interest on each coupon at 6% per annum. The committee for the St. Louis Transit Co. 20-year 5% improvement bonds advanced to such of its depositors as so desired the amount of interest due and in default April 1 1924 on those bonds, and announcement has been made that, should Oct. 1 1924 interest be defaulted, the committee will advance same to depositing bondholders. V. 118, p. 1667; V. 119, p. 1511.

REPORT.—Income calendar years:

Calendar Years—	1924.	1923.	1922.	1921.
Rev. from transport'n	$19,288,744	$20,220,765	$19,740,118	$19,498,946
Rev. from other ry. oper.	226,532	232,680	223,438	159,605
Gross oper. revenue	$19,515,276	$20,453,445	$19,903,555	$19,658,551
Oper. exp. (incl. depr.)	15,093,195	15,123,183	14,895,508	15,093,218
Surplus over oper. exp.	$4,422,080	$5,330,262	$5,068,047	$4,565,333
Taxes	1,772,134	1,832,603	1,845,723	1,675,697
Income from oper'n	$2,649,946	$3,497,659	$3,222,325	$2,889,635
Inc. from other sources	287,870	225,701	202,831	216,350
Gross income (less oper. expenses and taxes)	$2,937,816	$3,723,360	$3,425,155	$3,105,985
Deductions from income	2,907,939	2,913,615	2,912,063	2,802,940
Surplus	$29,877	$809,745	$513,092	$303,045

Annual report 1924, see V. 121, p. 190.

OFFICERS.—Receiver, Rolla Wells; Gen. Mgr. for Receiver, Albert T. Perkins.

Corporate Officials.—Pres., A. L. Shapleigh; V.-P., Murray Carleton; Sec. & Treas., Frank A. Gannon; Gen. Counsel, H. S. Priest. Directors: J. I. Begg, Murray Carleton, H. S. Priest, A. C. Brown, A. L. Shapleigh, F. O. Watts, A. J. Siegel, John F. Dulles, J. K. Newman, Richard McCulloch and Morton Jourdan.—V. 117, p. 1557, 2214; V. 118, p. 86, 204, 909, 1269, 1393, 1521, **1662**, 1667, 1775, 2181, 3199; V. 119, p. 326, 1511, 1627, 1735, 2181, 2523, 2531, 2880, 3012; V. 120, p. 960, **2818**; V. 121, p. **190**.

(1) MISSOURI ELECTRIC RR.

Controlled by United Rys. Co. of St. Louis.

Receivership.—See United Railways Co. above.

ORGANIZATION.—Incorp. in July 1908 in Missouri and took over property of St. Louis St. Charles & Western RR., sold at foreclosure sale July 24 1905, on behalf of a syndicate.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company operates about 20 miles of track between St. Louis and St. Charles. Gauge, 4 ft. 10 in.; 60 to 100-lb. T rail.

CAPITALIZATION.—Stock, $1,000,000, all outstanding. A $1,000,000 mtge. has been made to Mercantile Trust Co. of St. Louis, as trustee, of which $700,000 are outstanding.

OFFICERS.—Pres., Richard McCulloch.—V. 87, p. 226, 480, 1366.

CONTINENTAL GAS & ELECTRIC CORP.

Control.—Controlled by United Light & Rys. Co. (Del.), all of the issued common stock of which is owned by the United Light & Power Co. (Mary'd).

ORGANIZATION.—A holding company. Incorp. in Delaware Nov. 16 1912. Controls a group of electric power and light companies operating in four States and in Canada and serving 192 communities. The companies controlled are as follows: (*a*) Kansas City Power & Light Co., Kansas City Mo. [through acquisition of control of Kansas City Power Securities Corp.]; see statement below; (*b*) Nebraska Gas & Electric Co.; (*c*) Canada Gas & Electric Corp.); Brandon, Man.; (*d*) Columbus Ry., Power & Light Co., Columbus, O. [see statement on another page]; (*e*) Iowa Service Co.; (*f*) Lincoln Gas & Electric Light Co., Lincoln, Neb.; (*g*) Maryville Electric Light & Power Co., and (*h*) Havelock (Neb.) Electric Light Co. Has also acquired the Lincoln (Neb.) Traction Co. (V. 119, p. 1630; see statement on a subsequent page).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The subsidiaries serve with electric light and power: Kansas City, Mo.; Columbus, O.; Lincoln, Neb.; Brandon, Manitoba, and 188 cities and communities in Iowa, Nebraska and Missouri. They furnish gas to Lincoln, Neb., Brandon, Manitoba, and five other cities; do the entire street railway business in Columbus, O., and a steam heating business in restricted districts in Kansas City and Columbus. The corporation derives over 83% of its net revenue through the sale of electricity. Its subsidiaries have 230,918 customers, and serve a total population of approximately 1,090,000.

Kansas City Group.—See Kansas City Power & Light Co. below.

Columbus, Ohio, Group.—See separate statement of Columbus Ry., Power & Light Co. on another page.

Iowa and Nebraska Group.—Corporation, through its subsidiaries, serves electric light and power to 141 adjacent cities and communities all interconnected by transmission lines, in Iowa, Nebraska and Missouri. Properties operated from Lincoln, Neb., as a centre have a total steam capacity of 28,335 k. w. and hydro-electric capacity of 6,185 k. w. Population served in this territory is over 242,000, and the subsidiaries have over 68,000 customers.

An order refusing the company permission to sell stock in Missouri was issued April 18 1924 by the "blue sky" office of the Missouri State Finance Department, but on Aug. 11 1925 their orders were overruled. V. 121, p. 977.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 350,000 shs (no par)	----	Q—J	144,057 shs.	See text
Prior preference 7% cum $20,000,000 ($100)	----	7 Q—J	$11,713,100	See text
Partic pref $20,000,000 ($100)	----	See text	2,505,000	See text
Coll tr bonds conv Ser "A" ($100, &c) c*tf	1924	7 g F-A	5,113,800	Feb 1 1954
	Cleveland Trust Co., Cleveland, trustee.			
Refunding Series "A" ($100 &c) c*&r*	1922	6 A-O	5,461,200	Apr 1 1947
	Int. payable in N. Y., Chicago or Cleveland.			
First lien collateral trust ($100 &c) gold c*	1912	5 g M-N	4,021,800	Nov 1 1927
	Union Trust Co., Cleveland, trustee.			
Secured 6½% bonds, Ser "A" ($100,$500&$1,000)g .c*.tf	1924	6½ g A-O	11,700,000	Oct 1 1964
	Cleveland Trust Co., Cleveland, trustee.			

Stock.—Prior pref. is call. all or in part on any div. date on 90 days' notice, at 110 and divs. Payable in case of liquidation at 110 and divs. In Oct. 1924 $4,000,000 7% prior pref. was *sold* by Otis & Co.; Howe, Snow & Bertles, Inc., and Peirce, Fair & Co. at 92 per share and div., to yield 7.61%. V. 119, p. 2069.

The partic. pref. is entitled to 6% cum. divs. and participates up to an additional 2%. Is red. at 110.

Bonds.—The coll. trust 7% gold bonds, series "A," are conv. into partic. pref. stock, at the rate of $100 par value of such stock and $10 cash for each $100 principal amount of bonds so converted. Red. all or part on any int. date upon 30 days notice, on or before Feb. 1 1927 at 102, on or before Feb. 1 1929 at 105, on or before Feb. 1 1934 at 104, on or before Feb. 1 1939 at 103, on or before Feb. 1 1944 at 102, on or before Feb. 1 1949 at 101, thereafter at par (and int. in each case). Int. payable in N. Y., Chicago or Cleveland. Free from Penna. State tax.

The 6% refunding bonds, ser. "A," are red. at 107½ to April 1 1932; at 105 thereafter to April 1 1942, and at 102 thereafter.

The 1st lien & coll. tr. 5s are call. at 105 & int. on any int. date. Int. payable in Cleveland and New York.

The *secured 6½% gold bonds, Series A*, due Oct. 1 1964 ($20,000,000 authorized), are secured by pledge of stocks of certain controlled companies. Of the remaining Series "A" bonds authorized, $5,658,000 are reserved to refund $5,658,000 of Continental Gas & Electric Corp. collateral trust 7s, due 1954. The remaining $2,600,000 may be sold and the proceeds used to reimburse the company for not to exceed 75% of the purchase price of securities of controlled companies. The trust indenture provides for an annual *sinking fund* payment for the retirement of this issue commencing October 1 1926, equal to 1% of the maximum principal amount outstanding (less bonds retired through sale of pledged collateral), at any time preceding such payment during the first 8 years; 2% during the next 25 years; and 2½% during the last 5 years. Redeemable, all or part, on any interest date, upon 30 days' notice, on or before Oct. 1 1959, at 105 and interest; thereafter at 100 and interest. In Oct. 1924 $11,700,000 Series "A" 6½s were *sold* by Otis & Co., Howe, Snow & Bertles, Inc., Peirce, Fair & Co., and J. G. White & Co., Inc., at 99 and interest, to yield over 6.55%.—V. 119, p. 1738.

Dividends.—The directors have declared the following dividends for the year 1925 on the various classes of stock: (1) *Prior preference stock*, regular div. of $1 75 per share quarterly.; (2) *participating preferred*, a regular div. of $1 50 per share quarterly and an extra div. of 50c. per share quarterly; (3) *common*, $1 10 per share in cash quarterly. The above quarterly divs. were all paid, incl. Oct. 1925.

EARNINGS.—12 mos. end. July 31—	1924.	1925.
Gross earnings	$21,413,310	$21,862,716
Operating expense, maintenance and taxes	12,192,567	12,030,851
Net revenue	$9,220,743	$9,831,865
Total int. & div. charges on sub. cos. & other prior deductions		3,466,072
Interest on Continental 1st Lien 5s, 1927, full year		198,915
Interest on Continental refunding 6s, 1947, full year		327,672
Interest on Continental collateral trust 7s, 1954, full year		276,282
Interest on Continental secured 6½s, 1964, full year		760,500
Dividend on Continental prior pref. 7% stock, full year		822,402
Div. on Continental partic. pref. 6-8% stock, full year, 8%		293,048
Balance available for depreciation & common stock div		$3,686,434

OFFICERS.—Pres., Richard Shaddelee; V.-Ps., B. J. Denman, L. H. Heinke and W. H. Abbott; Sec., Thos. H. Jones; Treas., B. J. Olsen. Offices, Cleveland, Ohio, and Omaha, Neb.—V. 119, p. 1738, 1847, 2069, 2528, 2759; V. 120, p. 210, 1202, 2011, 2683, 3064; V. 121, p. 329, 705, 977, 1227, 1247.

KANSAS CITY POWER SECURITIES CORP.

Control.—In Jan. 1924 the Continental Gas & Electric Corp. acquired control of the co. V. 118, p. 550. Compare V. 117, p. 2323.

ORGANIZATION.—Incorp. in Illinois on March 8 1921. Owns all the common stock of Kansas City Power & Lt. Co. See that company below.

CAPITAL STOCK.—Auth., 65,000 shares common and 50,000 shares pref. (no par value). Outstanding, 65,000 com. shares and 40,000 pref. shares. The pref. shares carry a preference of $5 per share per annum, cum., payable quar. and in case of dissolution or liquidation of the company, to the extent of $100 per share and all unpaid, accrued and accruing dividends thereon.

Dividends.—On pref., $1 25 per share was paid April 1 1921 and same amount has been paid regularly quar. since. A div. of $2 per share was paid on the com. stock in Dec. 1922, and since a quar. div. of $2 has been regularly paid.

OFFICERS.—Pres., Joseph F. Porter; V.-Pres., Richard Schadellee; Sec., Chester C. Smith; Treas., L. H. Heinke.—V. 117, p. 2323; V. 118, p. 202, 550, 1260.

KANSAS CITY POWER & LIGHT CO.

All the common stock owned by Kansas City Power Securities Corp., in turn controlled by the Continental Gas & Electric Corp.

ORGANIZATION.—Organized in Missouri July 29 1922 as a consolidation of the old Kansas City Power & Light Co. (for history see "Electric Railway" Supplement of April 29 1922) and Carroll County Electric Co. V. 115, p. 443.

Electric lighting and power *franchises* in Missouri and in Kansas are, with minor exceptions, perpetual. Steam heating franchises in Missouri run for a period of 30 years from 1905. The company owns the entire capital stock of the Edison Electric Lt. & Pow. Co., the Standard Elec. Lt. Co., the Kansas City Electrical Wire Subway Co., Kansas City Heating Co., Kansas City Power & Light Appliance Co., Kansas City Light & Power Co., Kansas City Electric Ry. Co., Kansas City Electric Light Co., the Southwest Cities Investment Co. and the Electric Truck Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controls the electric lighting and power business in Kansas City, Mo., and furnishes electrical energy in Wyandotte and Johnson Counties, Kan., and Jackson, Platte and Clay Counties, Mo., and furnishes steam heat to Kansas City, Mo. Has a contract with the municipality of Kansas City, Mo., to supply electric energy for operation of the city's pumping station. V. 118, p. 2188. Also operates an electric light and power business in Carroll, Charlton and Howard counties, Mo., and has coal rights in about 9,000 acres of coal lands. Owns four electric generating stations, aggregate installed normal capacity of 153,670 k. w., and 53 substations with transformer capacity of over 159,336 k. v. a. Has 452 miles of high tension transmission lines, 388 miles of underground cable and 2,365 miles of low tension distributing lines. Of the installed capacity 130,250 k. w. is at Northeast power plant in Kansas City, Mo. This plant has an ultimate capacity o 240,000 k. w.

Valuation.—See V. 115, p. 443; V. 117, p. 1468.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com 350,000 shares (no par)	----	-------	250,000 shs.	Sept '25, $1
Partic pref 100,000 shs (no par)	----	-------	None	----------
1st pref Ser "A" 250,000 shares (no par)	----	$7 Q-J	110,000 shs	Oct '25 $1.75
First mortgage Series "A" (see text) gold tf	1922	5 g M-S	$25,000,000	Sept. 1 1952
	Cont'l & Comm. Tr. & S. Bk., Chic., trustee.			

***Stock.*—First pref. stock is entitled to cum. divs. of $7 per share per annum. Preferred as to assets (to extent of $100 per share) and divs. Redeemable, all or part, at $115 and div., upon 60 days' notice. V. 115, p. 443 Listed on N. Y. Stock Exchange. V. 116, p. 418, 1185.**

Bonds.—The 1st mtge. bonds are issuable in series under certain restrictions for 75% of the cost of permanent impts., &c. An annual maintenance and depreciation fund of 12½% of gross earnings is provided for. An annual improvement fund of 1% of the amount of this issue outstanding beginning Apr. 1 1927 is also provided for, this fund to be applied to permanent impts., additions, &c., or to the retirement of outstanding bonds of this issue. Series "A" are issued in the following denoms. c*$100, $500 & $1,000; r $1,000, $5,000, $10,000 and $25,000; redeemable, all or in part, on 60 days' notice, on or before Sept. 1 1946, at 105 and int.; thereafter on or before Sept. 1 1950 at 102½ and int., and thereafter at 100 and int. Penn. 4 mills tax refunded. Int. payable in New York or Chicago. V. 115, p. 1328. Listed on N. Y. Stock Exchange and Chicago Stock Exchange. In Jan. 1925 $2,000,000 1st mtge. 5s, series "A" were *offered* by Guaranty Co. of N. Y.; Bonbright & Co., Inc.; Halsey, Stuart & Co., Inc., and Otis & Co. at 97 and int., to yield over 5.20%. V. 120, p. 702.

Dividends.—An initial dividend of $1 75 was paid on first pref. stock Series "A" in Oct. 1922. Same rate paid regularly quar. since to and incl. Oct. 1925. Divs. at the rate of $4 per share per annum are being paid on the common stock.

EARNINGS.—For calendar years:

Cal. Yr.	*Gross.*	*Net aft. tax.*	*Oth. Inc.*	*Int. &c.*	*Depr., &c.*	*Bal., Sur.*
1924	$9,395,369	$4,612,658	$103,372	$1,250,335	$1,057,346	$2,408,349
1923	8,739,633	4,230,163	122,352	1,110,388	1,118,951	2,123,176
1922	7,768,488	3,564,428	118,840	1,202,826	865,006	1,615,435

Latest Earnings.—For 12 mos. end. Aug. 31 1925: Gross, $9,677,252; net, after taxes, $4,789,276; other income, $129,800; int. and amort., $1,313,059; depreciation, $1,118,777; balance, $2,487,240.

OFFICERS.—Pres., Joseph F. Porter; V.-P. & Sec., C. C. Smith; Treas., R. J. Clark; Aud., H. C. Davis.—V. 114, p. 1760, **1791** V. 115, p. 314, 443, 767, 1216, 1328, 1539, 1638, 1949; V. 116, p. 418, 522, **1046, 1074,** 1185; V. 117, p. 787, 1468, 2548; V. 118, p. 558, 801, **1267, 1286,** 2188, 2445; V. 119, p. 203, 818, 948, 1632; V. 120, p. 702, **1320, 1344,** 1881.

MISSOURI POWER & LIGHT CO.

Control.—Controlled by North American Light & Power Co.

ORGANIZATION.—Organized in Missouri. In Aug. 1925 the co. was reported to have sold its Oklahoma, Illinois and Kansas properties for $5,175,000. V. 121, p. 1462.

On July 24 1925 stockholders increased the authorized pref. stock from $2,000,000 to $3,200,000 ($100 par). V. 121, p. 979. On Nov. 3 1925 they were to vote on increasing the authorized common stock from 40,000 shares of no par value to 60,000 shares, and the authorized pref. stock from $3,200,000 to $5,700,000 (par $100). These increases will enable the company to complete its plan to acquire the West Missouri Power Co. V. 121, p. 1227, 1462.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates electric power and light, gas, heating, water, street railway and ice properties in over 100 cities and towns in Missouri, serving a population estimated at 115,000. The Missouri properties include Jefferson City, Moberly, Kirksville, Booneville, Mexico, Brookfield, Excelsior Springs, Huntsville and Centralia. The power and light properties of the co. comprise steam electric generating stations with an aggregate installed capacity of 21,130 h. p., together with 686 miles of transmission lines, and distributing systems in the communities served. Gas service is supplied to 10 communities in Missouri, including Jefferson City, Moberly, Mexico and Excelsior Springs, Mo., and Washington Court House, O.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock (no par)	----	----------	35,000 shs.	----------
Pref stk 7% $3,200,000 ($100)	----	-------	$2,600,000	Oct'25,$1.75
25-yr 7% income debentures	1924	7%	1,250,000	Jan 1 1949
1st mtge g Series A ($1,000, $500, $100 c*) tf	1925	5½ g M-S	6,500,000	Sept 1 1955
	Central Trust Co. of Ill., Chicago, Trustee.			
Excelsior Spgs Wat, G&E 1stM	1912	6%	421,500	June 1 1932
Nor Mo Pow 1st & ref ser "A"	1922	6½%	802,700	Dec 15 1952
Nor Mo Pow 3-yr coll tr notes	1923	7%	300,000	Sept 1 1926
Franklin Electric Co 1st mtge	1923	7%	14,000	July 1 1933

All of the outstanding *Series A* 7% and *Series B* 6½% *1st mtge. & ref. gen. lien s. f. gold bonds* were called for payment on Dec. 1 1925 at 105 and int. V. 121, p. 1678.

The *1st mtge. g. bonds, Series A*, 1925, are red. on 60 days notice, all or part, incl. Sept. 1 1950 at 105 and int., with successive reductions of 1% during each year thereafter. The mortgage provides for the issuance of additional bonds of such maturity and bearing such rates of int. and otherwise of such tenor as directors may from time to time determine. Such additional bonds, however, may be issued only (1) for not exceeding in face value 80% of the cash cost or fair value, whichever is less, of additions, extensions, improvements or new acquisitions to be subjected to the lien of the mortgage, either directly or through pledge of securities and of permanent improvements, additions or betterments to properties thus subjected to the lien thereof, provided that annual net earnings shall have been not less than 1¾ times the annual interest charges on all bonds including the bonds requested to be certified and on all indebtedness secured by a lien or liens prior to the lien of the mortgage securing these bonds if any, or (2) to refund underlying bonds if any; or (3) for the refunding of bonds of other series.

The deed of trust provides for the payment to the trustee annually of a sum equal to 25% of gross operating revenues derived from city railways and 12½% from other utility properties during the preceding calendar year less the amount expended for maintenance and to satisfy the sinking fund requirements of underlying bonds if any. Funds so deposited shall be employed either for the retirement of underlying bonds if any or first mortgage bonds or for renewals and replacements or for additions, improvements or acquisitions which shall not be made the basis for the certification of additional bonds. The above percentages are subject to periodical redetermination.

Interest payable in Chicago or New York. Conn., Penna., Calif. 4-mill tax, District of Columbia 5-mill tax, Maryland 4½-mill tax and Mass. 6% tax refundable.

In Oct. 1925 Hambleton & Co., &c., &c., sold $6,500,000 at 98½ and int., to yield 5.60%. V. 121, p. 1789.

All of the outstanding *North American Light & Power Co.* 1st lien 20-year g. bonds, dated Jan. 2 1917, have been called for payment on Jan. 1 1926 at 102½ and int. at the First National Bank of N. Y. V. 121, p. 840. For discounts prior to the above redemption date, see V. 121, p. 1909

Consolidated Statement of Earnings for Twelve Months Ended Dec. 31 1924

Gross earnings	$3,984,251
Operating expenses, maintenance and taxes	2,717,025
Balance for interest, bond discount and dividends	$1,267,226

OFFICERS.—Pres., Clement Studebaker Jr.; V.-P., W. A. Baehr; V.-P., H. L. Hanly; V.-P., E. R. Locke; V.-P. & Sec., Scott Brown; Treas., P. C. Dings.—V. 119, p. 948, 1072; V. 120, p. 582, 829; V. 121, p. 706, 979, 1227, 840, 1462, 1678, 1789, 1909.

ST. LOUIS & ST. CHARLES BRIDGE CO.

ORGANIZATION.—Incorp. on Dec. 22 1908 as successor to the St Charles & St. Louis County Bridge Co., whose property was bid in at foreclosure sale on Feb. 29 1908 for the bondholders at $300,000. V. 86, p 669.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Bridge across Missouri River, 2,700 ft. long, between City of St. Charles and St. Louis County, was opened April 22 1904. The Missouri Electric pays the Bridge Co. 5c. for each passenger crossing the bridge.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $562,500 ($100)	----	----------	$560,850	----------
1st mortgage $300,000 ($500) gold c*/	1909	5 g J-J	141,500	Jan. 1 1929
	American Trust Co., trustee.			

Bonds.—Subject to call at 105.

OFFICERS.—Pres., C. D. Bolin; Sec. & Treas., W. V. Delahunt.—V. 86, p. 669; V. 87, p. 227; V. 88, p. 56.

UNION ELECTRIC LIGHT & POWER CO.

Controlled by North American Edison Co.

ORGANIZATION.—A reorganization in Nov. 1922 and acquired all the properties and business of its predecessor, which bore the same name as per plan in V. 115, p. 1218. Controls through stock ownership the Light & Development Co. of St. Louis. Also owns entire capital stocks of the Cupples Station, Light, Heat & Power Co. and St. Charles Electric Light & Power Co. Owns the entire capital stock (except directors' shares) of the Union Colliery Co., which owns approx. 3,200 acres of coal lands located at Duquoin, Ill., about 75 miles from St. Louis.

In June 1925 the co. and the Missouri Public Utilities Co. of St. Louis sold to the Public Service Co. of Missouri electric properties and other utilities in 18 southeast Missouri towns for $2,750,000. The properties involved were largely owned by Missouri Public Utilities Co. but had been operated by the Union El. Co. with option to purchase. V. 121, p. 1790.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the major portion of the electric light and power and steam heating business in the city of St. Louis and the electric light and power business in the counties of St. Louis, Franklin, Jefferson and St. Francois, serving a population estimated at approx. 1,200,000. Number of consumers, 222,392. Sales of electric energy in 1924 were 595,131,980 k.w.h. (9 mos. end. Sept. 30 1925, 480,246,296 k.w.h.). The principal generating station of the company is located on the Mississippi River, and has a capacity of 122,000 k.w. The company has 17 sub-stations in the city of St. Louis and 10 sub-stations outside the city, and in addition owns the Page Ave. sub-station located outside the city limits, which has a capacity of 60,000 k.w. and affords the means of transforming the hydro-electric power purchased from the Mississippi River Power Co. to voltage suitable for local distribution and for delivery to the United Railways Co. of St. Louis. Company has contracts (the principal one being for 99 years) for the purchase of power from the hydro-electric plant of the Mississippi River Power Co.

Principal *franchises* are perpetual, except in "Underground District," in which territory they expire in 1940.

Leases the plant of the Union Electric Light & Power Co. of Illinois, situated on the east bank of the Mississippi, at Cahokia, Ill., which is directly across the river from St. Louis. See separate statement of that co. below. This makes the total capacity available to Union Electric Light & Power Co. (Missouri) 327,000 k.w.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common, 650,000 shs (no par)	----	----------	x650,000 shs	--------
Preferred, 7% non-cum, $25,000,000 ($100)	----	7 Q-J	$9,000,800	See text
1st mtge closed ($1,000) gold c*tf	1902	5 g M-S	6,200,000	Sept 1 1932
	Mississippi Valley Trust Co., St. L., trustee.			
Ref & ext mtge $50,000,000 ($1,000) gold c*tf	1908	5 g M-N	11,026,000	May 1 1933
	Bankers Tr. Co., N.Y. & Breckenridge Jones, St. Louis, trustee.			
Gen mtge Ser "A" ($1,000) gold c*tf	1924	5 g J-D	4,975,000	Dec 1 1954
	Bankers Tr. Co., N. Y., & Festus J. Wade, tr.			
Missouri Edison Elec Co 1st cons mtge ($1,000) g. c*tf	1897	5 g F-A	3,168,000	Aug 1 1927
	Irving Bank-Columbia Trust Co., N.Y., trus.			

x All except directors' shares owned by North American Edison Co. and 558,843 shares are pledged under that co's 30-year 6% and 25-year 6½% secured bonds, Ser. "A" and Ser. "B", dated March 15 1922.

Bonds.—Int. on *1st mtge. 5s* payable at Mississippi Valley Trust Co., St. Louis, trustee, and at office of the North American Co., N. Y. Listed on New York Stock Exchange.

Of the balance of the ref. and ext. 5s, $10,000,000 are reserved to retire underlying liens $5,000,000 are pledged under the gen. mtge., Ser. "A," 5s., and remainder for exts. and impts. at 85% of cost under certain restrictions. Call. at 110 and int. upon 6 weeks' notice. Int. at office of North American Co., N. Y. City. Listed on New York Stock Exchange.

Gen. mtge., Ser. "A," 5s are secured by pledge of $5,000,000 ref. and ext. mtge. bonds. Add'l gen. mtge. bonds may be issued for principal amount of 80% of cash cost of add'ns and impts. to mortgaged property under certain restrictions. Are call. all or in part at any time at 105 and int. *Purchase fund* of 1% per annum of all Ser. "A," bonds then outstanding available semi-annually to purchase Ser. "A" bonds if obtainable at or below par and int., any unexpended balance reverts to the co. Int. at 60 Broadway, N. Y. City. Penna. 4 mills tax refundable. $5,000,000 gen. mtge. 5s, Ser. "A," were *sold* in Dec. 1924 by Dillon, Read & Co., Harris, Forbes & Co. and Spencer Trask & Co. at 99 and int., to yield about 5.07%. V. 119, p. 2764.

Missouri Edison Elec. 1st cons. 5s have been assumed by Union Elec. Lt. & Power Co. $3,400,000 issued, of which $232,000 have been retired. Int. payable at National Bank of Commerce, N. Y., or St. Louis, Mo. Listed on St. Louis Stock Exchange.

Dividends.—Quar. divs. of 1¾% paid regularly (Q.-J.) on preferred.

EARNINGS.—For years end. Dec. 31:

	Gross Earnings.	Operating Expenses.	Taxes (Reserve Credit).	Net Earnings.	Other Income.	Fixed Charges.	Bal. for Deprec., Divs., &c.
	$	$	$	$	$	$	$
1925	x11,705,790	6,614,946	1,418,644	3,672,200	538,123	1,033,199	3,177,124
1924	15,380,801	8,587,656	1,593,711	5,199,434	693,120	1,168,069	4,724,485
1923	x14,020,021	6,682,152	1,468,345	5,869,524	567,132	1,109,418	5,327,238
1922	11,960,028	5,820,319	1,361,374	4,778,335	313,775	1,149,853	3,942,257
1921	10,695,424	5,413,349	1,177,390	4,104,685	282,707	1,266,775	3,120,617
1920	9,882,232	5,773,434	927,649	3,181,149	323,417	1,162,143	2,342,423
1919	8,153,407	4,692,774	754,092	2,706,541	227,545	1,128,980	1,805,106

x 9 months ended Sept. 30 1925.

Latest Earnings.—Six months ended June 30:

	1925.	1924.
Operating revenues	$7,893,702	$7,629,533
Operating expenses	$4,322,058	$4,259,624
Depreciation reserve	826,569	796,214
Taxes	961,729	810,756
Net operating revenues	$1,783,345	$1,762,939
Non-operating revenues	328,344	321,685
Gross income	$2,111,689	$2,084,624
Interest charges	678,742	541,417
Preferred dividends	314,907	312,276
Common dividends	780,000	780,000
Balance	$338,040	$450,931

x Includes Cupples Station Light, Heat & Power Co., Cape Girardeau-Jackson Interurban Ry. Co., Iron County Electric Light & Power Co., St. Charles Electric Light & Power Co., from Aug. 1 1923.

OFFICERS.—Pres., Louis H. Egan; V.-Ps., Frank J. Boehm, F. L. Dame; Sec., Hermann Spoehrer; Treas. & Asst. Sec., J. L. Ganz.—V. 119, p. 2076, 2764; V. 120, p. 213, 2552; V. 121, p. 1103, 1790.

(a) UNION ELECTRIC LIGHT & POWER CO. OF ILLINOIS.

Controlled by North American Co.

Lease.—Company's plant is leased to Union Electric Light & Power Co. (Mo.). See statement above. The lease provides for rentals which include taxes, depreciation of nearly 3%, and a fixed return based on capital expenditures.

In accordance with the accounting procedure prescribed by the Missouri P. S. Comm., the rentals are a deduction from operating income of Union Electric Light & Power Co. (of Missouri), payable before determination of net income applicable to that company's fixed charges.

ORGANIZATION.—Incorp. July 31 1923 in Illinois, to assume the ownership and control of the steam power plant under construction at Cahokia, Ill., directly across the Mississippi from St. Louis. This plant, constructed to meet the power requirements of the St. Louis district, has been leased to Union Electric Light & Power Co. (Missouri). For terms of lease, see above under "Lease." Plant is located on the east bank of the river. This station is designed to operate entirely on pulverized coal for fuel. Is designed for the ultimate capacity of 350,000 k. w. A first unit of 35,000 k. w. was placed in operation in Oct. 1923, the second unit of 35,000 k. w. in Dec. 1923, and the third unit of 35,000 k. w. in Aug. 1924.; the fourth unit of 40,000 k.w. in May 1925; the 5th and 6th units will be housed in the 3d unit, now under construction.

STOCK AND BONDS—	Date.	Interest.	Outsatnding.	Maturity.
Common $13,000,000 ($20)	----	-------	x$2,624,000	----------
Pf 6% cum $25,000,000 ($100)	----	6 Q-J	5,460,200	----------
First mtge Ser "A" ($1,000) gold c*,tf/	1924	5½ g J-J	9,625,000	Jan 1 1954
	Equitable Trust Co., New York, trustee.			

x All except directors' shares owned by the North American Co.

Srock.—Preferred has equal voting rights, share for share, with the com. stock, and is free from all property taxes in Missouri and Illinois.

Bonds.—First mtge. Series "A" bonds have a semi-annual *sinking fund* to retire $7,500,000 Series "A" bonds prior to maturity through redemption of 2½% per annum by purchase in the market at or below 100 and interest, or if not so obtainable, by call at that price. Are callable, all or in part, on 30 says' notice on any interest date to and including Jan. 1 1925, at 105 and interest, with successive reductions in redemption price of ½ of 1% during each three years' period thereafter. Penna. 4 mills tax refunded. Listed on New York Stock Exchange. V. 120, p. 1091. In Jan. 1924 $10,000,000 were *sold* by Dillon, Read & Co., Harris, Forbes & Co., and Spencer Trask & Co. at 95¼ and interest, to yield 5.80%. V. 118, p. 442.

EARNINGS.—For year end. Dec. 31 1924: Gross, $1,715,136; oper. exp. and taxes, $6,244; total income, $1,708,892; interest, $802,212; bal. for deprec., divs. and sur., $906,680.

Latest Earnings.—9 mos. end. Sept. 30 1925: Gross, $1,653,891; total net income, $1,646,207; interest, $587,619; bal. for deprec., divs. and sur., $1,058,588.

OFFICERS.—Pres., Louis H. Egan; V.-P., F. J. Boehm; V.-P., Edwin Gruhl; V.-P., J. F. Fogarty; Sec. & Treas., H. Spoehrer.—V. 118, p. 442; V. 120, p. 1091.

KANSAS CITY CLAY COUNTY & ST. JOSEPH RAILWAY CO.

ORGANIZATION.—Incorp. in Missouri in 1911 under a 200-year charter. In Jan. 1913 the line from Kansas City to Excelsior Springs, Mo., was opened, and on May 5 1913 opened for operation its line between Kansas City and St. Joseph, 52½ miles. V. 96, p. 1423.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 51.9 miles between Kansas City and St. Joseph, Mo., and 27.7 miles between Kansas City and Excelsior Springs, Mo.; total, 77.61 miles. 70 and 80-lb. T rail; standard gauge. Passenger equipment, 26 cars

5 exp. motor cars, 20 express trailers, 10 other cars and 1 American electric ditcher, 1 electric locomotive. Also handles freight.

In Dec. 1914 terminal service was begun to Kansas City for the Quincy Omaha & Kan. City RR. (C. B. & Q. system). See details in V. 99, p. 1910.

Valuation.—On Jan. 15 1920 the P. S. Commission fixed the value of all the property as of July 31 1917 at $4,800,000. V. 110, p. 562.

Freight Terminal.—The Kan. City Interurban Freight Term. Co. was incorp. in Feb. 1917 to provide facilities in the city for handling interurban freight and express matter. Stock auth. and issued, $100,000; bonds auth. $100,000, of which $62,500 outstanding. The stock of the co. is owned by interests associated with the Kansas City Clay County & St. Joseph Ry. and the Kansas City Kaw Valley & Western Ry. The terminal was opened Oct. 10 1917. Robt. P. Woods is Pres.; J. F. Holman, V.-Pres.; E. S. Bigelow, Sec. & Treas.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com $6,000,000 ($100)	----	----	$2,450,000	See text
Pref 7% cum $7,000,000	----	7%	1,550,000	Oct '25, 1¾
1st mtge $10,000,000 ($1,000 gold s f red at 105 after Sept 1 1915 c*tf	1911	5 g M-S	3,164,000	Sept 1 1941

Equitable Tr. Co., N. Y., and J. F. Downing, Kan. City, Trus. Int. payable N. Y.

Bonds.—Unissued bonds can only be issued for 80% of the cost of permanent add'ns and exts. under certain restrictions. *Sinking fund* of 1½% of bonds certified began Sept. 1 1917.

Dividends.—On 7% pref. 1¾%, paid regularly quar. On common: In 1914, 2½% paid; 1915, June, 1¾%. In 1916, 4½%. In 1917, 2⅜%. In 1918, 2¾%. In 1919, 2¾%. In 1920, 2¾%. In 1921, 3 3-16%. In 1922, 1¾%.

EARNINGS.—For years ending Dec. 31:

Cal. Yr.—	*Gross.*	*Net aft. Tax.*	*Interest &c.*	*Dividends.*	*Surplus.*
1924	$977,881	$285,866	$164,660	$108,500	$24,140
1923	1,235,041	371,904	163,493	108,500	107,950
1922	1,212,292	371,274	163,309	109,250	98,715
1921	1,186,707	324,565	155,872	127,500	41,192

OFFICERS.—Chairman of Board & Pres., Allen G. Hoyt; V.-P. & Gen. Mgr., R. P. Woods; Sec. & Treas., W. S. Tuley.—V. 106, p. 607; V. 110, p. 562, 1849; V. 111, p. 1566; V. 112, p. 469, 2190; V. 119, p. 1172; V. 121, p. 1348.

KANSAS CITY RAILWAYS.

Receivership.—On Sept. 9 1920 Judge Stone in the U. S. Dist. Court for the Western Division of the Western District of Mo. at Kansas City, Mo., appointed Frank C. Niles temporary receiver for the co. on application of the Kansas City Refining Co. V. 111, p. 1083, 1278, 1472, 1566. On Oct. 26 1920 Judge Stone of the U. S. Circuit Court of Appeals appointed Fred W. Fleming and Francis M. Wilson perm. receivers for the co. V. 111, p. 1752.

ORGANIZATION.—Organized under Missouri laws June 6 1914 and on Feb. 15 1916 took over the properties of the Metropolitan Street Ry., Kansas City Elevated Ry. and Kansas City & Westport Belt Ry. in accordance with the plan of reorganization of the Kansas City Ry. & Light Co. in V. 101, p. 614, 689, 1628.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates entire street railway system serving Kansas City and Independence, Mo., Kansas City and Rosedale, Kan., and Jackson County, Mo.; population served over 500,000. Over 317 miles of single-track equivalent, about 75% paved; remainder on bridges or private right-of-way. One power house, capacity 60,000 k. w., and 13 sub-stations. 765 motor cars and trailers in addition to work cars.

Franchise Ordinance, &c.—For summary of franchise under which company operates see "Electric Railway" Supplement of Oct. 28 1922. See franchise ordinance in detail in V. 99, p. 196, and also V. 99, p. 119. The company's franchise in Kansas City, Kan., expired by limitation on Dec. 15 1922, but service has been continued without interruption. V. 116, p. 1889.

Freight Service.—Operates an express and freight service between Kansas City and Independence, Mo., and Dodson, Mo. See also V. 107, p. 905.

Valuation.—See V. 112, p. 652.

Fares, &c.—See "Electric Railway" Supplement of April 26 1924.

Jitney Regulation.—V. 112, p. 1399; V. 113, p. 848; V. 119, p. 2760.

On Aug. 27 1919, Eastern bankers loaned the co. $1,000,000 on the personal endorsement of J. Ogden Armour.

The $1,000,000 6% ser. "A" coll. notes due Dec. 1 1919 were not paid when due, nor has any int. been paid on same since June 1 1919. V. 111, p. 1278, 1752.

The $7,750,000 7% coll. notes due May 15 1921 were not paid at maturity. V. 112, p. 2083.

Validity of Notes and Claim of J. Ogden Armour.—See V. 120, p. 330; V. 121, p. 978.

Interest Payments.—The July 1 1919 int. on the co.'s 1st and 2d mtge. bonds was paid Aug. 28 1919. V. 109, p. 982. Compare V. 109, p. 173. Subsequent int. not paid when due. The int. due Nov. 15 1919 on the co.'s 3-yr. 7% notes having been defaulted and in view of the fact that further defaults were impending, a committee was formed to protect the interests of holders of *all* the co.'s bonds and notes. V. 109, p. 1986. On May 1 1922, however, the general protective committee ceased to serve as such in connection with the 3-yr. 7% coll. notes, 2-yr. 6% coll. notes and 2d mtge. bonds, so as to confine its representation to the 1st mtge. bonds of the co. The committee for the 1st mtge. 5s as at present constituted consists of:

Committee for First Mtge. 5s.—Chairman, Melvin A. Traylor; J. K. Newman, Willits Pollock, John W. Stedman, J. F. Downing, L. W. Steeble; Sec., Jas. J. Fitzgerald, First Trust & Savings Bank, Chicago. Compare V. 110, p. 2568. See also statement by committee in V. 116, p. 1889.

Depository for 1st M. Bonds.—First Trust & Savs. Bk., Chicago, Ill.; Chase Nat. Bank, N. Y.; Penna. Co. for Insur. of L. & Gr. Annuities, Phila., Pa.; Old Colony Trust Co., Boston, Mass.; First Nat. Bank, Kansas City, Mo.; First Wisconsin Trust Co., Milwaukee, Wis.; St. Louis Union Trust Co., St. Louis, Mo.

A separate committee composed partly of the memb rs of the origina general committee has been formed to represent the holders of the co.'s 3-yr. 7% coll. notes, Series "A," & "B," and 2-yr. 6% coll. notes, Series "A" only; such committee consisting of:

Specialists in

KANSAS CITY RAILWAYS

Arthur S. H. Jones

56 WALL ST., NEW YORK CITY

Tel. Hanover 0906-7-8-9

Committee for 3-Year & 2-Year Coll. Notes.—Chairman, H. L. Stuart; Geo. W. Davison, Henry C. Olcott, Harry A. Wheeler, G. I. May; Sec., 201 So. La Salle St., Chicago, Ill.

Depositories for 3-Yr. and 2-Yr. Coll. Notes.—Contl. & Comml. Trust & Sav. Bank, Chicago, Ill.; Chase Nat. Bank, N. Y.; Penna. Co. for Insur. of Lives & Granting Annuities, Phila., Pa.; Old Colony Trust Co., Boston, Mass.; New England Nat'l Bank, Kansas City, Mo.; First Wisconsin Trust Co., Milwaukee, Wis.; St. Louis Union Trust Co., St. Louis, Mo.

In 1923 a reorganization committee was formed through action taken by the committee for the 1st mtge. bonds and by the committee representing the coll. notes.

Reorganization Committee.—Chairman, Melvin A. Traylor; H. L. Stuart, J. K. Newman, J. F. Downing, P. W. Goebel. See preliminary report of reorganization committee in V. 117, p. 2652. See also V. 119, p. 319.

Committee for 2d Mtge. Bonds, Ser A and Ser. B.—Chairman, Eugene V. R. Thayer; Fredk. J. Horne, H. P. Wright; Sec., Boyd G. Curts, 100 B'way, N. Y. City. Depositaries: New York Trust Co., N. Y.; Nat. Shawmut Bank, Boston; Illinois Merchants Trust Co., Chicago, and Commerce Trust Co., Kansas City. Deposits have been called for. For statement by committee see V. 117, p. 2542. Committee to oppose proposed reorganization plan. See V. 118, p. 550.

Stockholders' Protective Committee.—Chairman, James E. Gibson; C. D. Parker, Robt. M. Goodlet, Henry Florsheim, Edw. J. Corrigan. V. 111, p. 2228.

Validity of 1st & 2d Mtge. Bonds Questioned.—See V. 112, p. 652. Validity of 1st mtge. bonds upheld. V. 119, p. 655.

REORGANIZATION PLAN JUNE 1 1925.

A plan of reorganization under date of June 1 1925 was unanimously approved and adopted by the first mortgage bondholders' committee and the collateral gold noteholders' committee. See for full details, V. 120, p. 2942.

Bonds, Notes, Debts and Obligations of Old Company in Hands of Public.

(a) 1st mtge. 5% gold bonds dated July 1 1915	$15,917,400
(b) Collateral 6% gold notes dated Dec. 1 1917 (secured by $1,219,600 1st M. gold bonds bearing int. at rate of 6% p.a.)	1,000,000
(c) Collateral 7% gold notes, Series A, dated May 15 1918 (all notes issued under the trust agreement, whether Series A or Series B, being equally secured by $2,575,000 of 1st mtge. gold bonds bearing int. at rate of 6% per annum and $8,076,000 of 1st mtge. gold bonds bearing int. at rate of 5% per annum, but upon which the company has covenanted to pay additional interest of 1% per annum	7,750,000
(d) Secured promissory notes ($200,000 being secured by $218,000 of collateral gold notes, Series B, dated May 15 1918, and $200,000 being secured by $200,000 of collateral gold notes, Series B, dated May 15 1918)	400,000
(e) 2d mtge. gold bonds dated July 1 1915—	
Series A, bearing interest at rate of 6% per annum	3,924,000
Series B, bearing interest at rate of 5% per annum	1,000,000
(f) Other promissory notes	1,797,000
(g) Tort judgments (estimated to amount, with interest and costs, on completion of reorganization, to approximately)	2,700,000

In addition to the foregoing, (1) other tort claims have been asserted against the company or its receivers and are now in course of litigation or adjustment, and (2) claims against the company aggregating approximately $1,000,000 have been filed with its receivers by public authorities and other parties alleging money due for taxes, viaduct construction, materials furnished, &c.

Bonds, Notes, Debts and Obligations Dealt with Under Plan.

	Principal Amount.	*Unpaid Int. to July 1 '25.*
First mortgage gold bonds	$15,917,400	$4,775,220
Collateral gold notes, 2-year, 6%	1,000,000	365,000
Collateral gold notes, 3-year, 7%	7,750,000	3,322,813
Secured promissory notes	400,000	129,000

2d Mtge. Gold Bonds and "Other Promissory Notes."—Offers heretofore made to the 2d mtge. gold bonds committee and to a large majority of holders of the so-called "other promissory notes" were rejected and the litigation which followed resulted adversely to the claims of these interests. The reorganization committee shall have the right, in its discretion, to negotiate or arrange with any parties for the readjustment or acquisition of the 2d mtge. gold bonds or other promissory notes, or any of them, but shall be under no obligation to do so.

Tort Judgments.—The holders of a large number of judgments against the old company for personal injury and property damages intervened in the receivership proceedings, contending that such judgments were a charge on the property prior to the 1st mtge. gold bonds, collateral gold notes and secured promissory notes and attacking the validity of the bonds and notes. The great majority of these judgments were obtained and are held by residents of Greater Kansas City as the result of death or personal injury occasioned by the old company in its operations. The reorganization committee, believing it to be to the best interests of the holders of 1st mtge. gold bonds, collateral gold notes and secured promissory notes, has arranged on behalf of the bondholders and noteholders to purchase these tort judgments and similar claims subsequently reduced to judgment. Payment therefor is to be made on the basis provided in the plan, from funds and (or) bonds applicable to the 1st mtge. gold bonds, collateral gold notes and secured promissory notes, the reorganization committee being hereby constituted by the holders of the bonds and notes their representative with authority to receive such funds and (or) bonds, and to apply the same to such purchase. The holders of tort judgments are not participants in the plan, but are to assign their judgments as directed by the purchasers upon payment of the agreed consideration therefor. This arrangement has been accepted by substantially all the holders of said judgments.

Other Debts or Claims.—The reorganization committee shall have the right to negotiate or arrange for the readjustment, acquisition or settlement of claims for taxes, viaduct construction, materials furnished and such other debts, obligations or claims, whether arising as a result of operations or under franchises or otherwise, as may not be included in the foregoing itemization and (or) may not be disposed of by the receivers.

Cash Requirements and Provision Therefor.

The amount of cash estimated as required to carry out plan is as follows:	
For improvements, betterments and working capital of new company, less amounts required for settlements of claims and liabilities of old company and receivers, payment of expenses of foreclosure and sales and expenses of reorganization, &c. (est.)	$3,650,000
To be paid to holders of 1st mtge. gold bonds, collateral gold notes and secured promissory notes, to be applied by them (through the reorganization committee as their representative) to the purchase of tort judgments (estimated)	1,350,000
Total	$5,000,000
The cash required for the purposes of the plan will, it is estimated, be provided as follows:	
Cash estimated to be available in hands of receivers upon completion of reorganization	$5,000,000

New Company.—The reorganization may be effected through a new corporation, or, if deemed advisable, through one or more corporations, formed or to be formed, which may include the old company. There will be vested in the new company, through a foreclosure of the first mortgage or otherwise, provided the purchase or acquisition is arranged at a price deemed satisfactory to the reorganization committee, title to the street railways, equipment, franchises, securities, rights and other property of the old company and such cash as may be available in reorganization and not otherwise required, with such exceptions and additions as the reorganization committee shall determine.

New Securities.—The bonds and stocks herein provided for may be issued by one company or by two or more companies acquiring the property of the old company, as provided:

First Mortgage Bonds.—The first series (Series A) of such bonds shall not exceed $20,000,000 and bear 6% interest.

Preferred Stock.—The shares will be either without par value, or of the par value of $100 per share. The pref. stock may be issuable in series, will bear dividends not exceeding $7 a share per annum and be red. at not exceeding $107 50 a share. Holders will have the same voting rights as holders of common stock.

Common Stock.—Will be either without par value or of such par value as the reorganization committee shall determine.

Voting Trust.—The reorganization committee shall have power, in its discretion, to create a voting trust or voting trusts for all or any part of the pref. and common stock of the new company, and to cause such stock or any part thereof to be deposited thereunder, for the purpose of providing for representation of public authorities or of holders of any class of stock on the board of directors of the new company or otherwise, such voting trust or trusts to be for such period or periods and to contain such provisions as the reorganization committee in its discretion may prescribe.

Table of Exchange of Old Bonds and Notes for New Securities.

Existing Securities—	*Outstanding.*	*Will Receive— New Bonds.*	*Pref. Shs.*	*Com. Shs.*
x First mtge. 5s, 1944	$15,917,400	$6,366,960	47.752.2	111,421.8
Each $1,000		400	3	7
y 6% coll. tr. notes, 1919	a1,000,000	487,840	3,658.8	7,317.6
Each $1,000		487.84	3.659	7.317
z 7% coll. tr. notes, 1921	b7,750,000	4,042,400	30,318	60,636
Each $1,000		521.6	3.912	7.824
Secured promissory notes	c200,000	113,700	852.7	1,705.4
Each $1,000		568.5	4.264	8.528
Secured promissory notes	c200,000	104,300	782.3	1,564.6
Each $1,000		521.5	3.912	7.824
d Participation of holders of above bonds & notes to be retained by reorg. comm. and applied by it on behalf of such holders to purchase of tort judgments (est.)	$1,350,000 new bonds and $1,350,000 cash			

x With Jan. 1 1920 and subsequent coupons attached. y With Dec. 1 1919 and subsequent coupons attached. z With Nov. 15 1919 and subsequent coupons attached. a To extent of 40% of principal amount of old company 1st mtge. gold bonds pledged to secure same. b To extent of 40% of that portion of principal amount of old company 1st mtge. gold bonds pledged under trust agreement, dated May 15 1918, as is allocable to Series A notes. c Secured by collateral gold notes, Series B ($218,000 and $200,000, respectively), issued under trust agreement dated May 15 1918, to extent of 40% of that portion of principal amount of old company 1st mtge. gold bonds pledged under the trust agreement as is allocable to Series B notes. d There will be retained by the reorganization committee out of securities and cash applicable to 1st mtge. gold bonds, collateral gold notes and secured promissory notes of the old company (and additional to the amounts of new securities to be distributed to the holders of said bonds and notes of the old company as provided above), an amount sufficient to purchase the judgments against the old company for personal injury or property damages, on the basis arranged, to wit: For each $1,000 of such judgments (including interest and costs, but not including attorney's fees) the reorganization committee shall retain, as representative of said bondholders and noteholders, $500 in cash and $500 principal amount of 1st mtge. bonds, Series A, 6% and shall apply the same to the purchase of such judgments.

Sale of Bonds and Stock.

If the reorganization committee shall determine that it is to the best interests of the new company, or of the parties entitled to receive 1st mtge. bonds of the new company under the plan, the reorganization committee may in its absolute discretion withhold distribution of the new 1st mtge. bonds, or any part thereof, for a period not exceeding 6 months subsequent to completion of the reorganization, and may retain the bonds for such period as agent of the parties otherwise entitled thereto, and may issue in lieu thereof certificates or receipts evidencing proportionate interest in such bonds and (or) the proceeds thereof.

The reorganization committee may at any time during the 6 months period sell or otherwise dispose of the bonds in whole or in part to such party or parties as it may select at such price and upon such terms as it may fix, and shall within a reasonable time thereafter distribute the bonds and (or) proceeds thereof in the hands of the reorganization committee to the holders of such certificates or receipts or to the parties appearing to be entitled thereto as their respective interests may appear; provided, that at least 10 days' notice of the proposed price and terms of any such sale or other disposition of said bonds or any part thereof shall be mailed to the holders of certificates or receipts issued in lieu thereof or to the parties appearing to be entitled thereto, at their addresses if any appearing on the books of the reorganization committee, and any such holder or party may, by notice mailed to the reorganization committee and received by it within 8 days after date of mailing of the notice from the reorganization committee, disapprove such sale or other disposition as concerns such holder or party, in which case the bonds represented by his certificate or receipt or to which he appears entitled shall not be subject to such sale or other disposition; otherwise the reorganization committee shall have full power and authority to make such sale or other disposition.

The reorganization committee may likewise withhold distribution of the preferred and common stock of the new company and sell same as above provided in connection with the bonds.

The reorganization committee shall also have power, apart from the foregoing, to set aside as a separate entity, for sale to employees of the new company and (or) to residents of Greater Kansas City, such number of shares of pref. stock, Series A, not exceeding 20% thereof, and an equal number of shares of common stock, which shares would otherwise be distributable under the plan to the holders of 1st mtge. gold bonds, collateral gold notes and secured promissory notes of the old company, as it may in its discretion determine, and may issue certificates or receipts therefor applicable only to and evidencing proportionate interest in such stock and (or) the proceeds thereof; and may sell said stock or any part thereof, at any time within six months subsequent to such completion of the reorganization, at such price and upon such terms as the reorganization committee may fix; and shall within a reasonable time thereafter distribute ratably to the holders of such certificates or receipts or to the parties appearing entitled thereto the stock and (or) proceeds thereof in the hands of the reorganization committee.

Non-Assenting Holders of Bonds and Notes.—The plan makes no provision for any payments of cash or delivery of bonds or stock to any holder of bonds and (or) notes of the old company of the classes specifically herein provided to be readjusted who does not participate in this plan and assent to the agreement. Any cash, bonds or stock which would have been distributed under the plan to any such non-assenting holders had they participated in the plan may remain unissued or be disposed of for reorganization purposes by the reorganization committee as it may deem advisable in its discretion.

Comparison of Capitalization, Debt and Fixed Charges.

Old Company as of July 1 1925—	*Outstanding.*	*Annual Fixed Chges.*
1st mortgage 5% gold bonds	$15,917,400	$795,870
6% collateral gold notes	1,000,000	60,000
7% collateral gold notes	7,750,000	542,500
Secured promissory notes	400,000	26,000
*Tort claims reduced to judgment or which may be reduced to judgment (estimated)	2,700,000	162,000
2d mortgage 5% and 6% gold bonds	4,924,000	285,440
Other promissory notes	1,797,000	125,700
*Other claims (estimated)	1,000,000	60,000
Capital stock	100,000	------
Total		$2,057,600
New Company—		
1st mortgage 6% gold bonds	$12,465,200	$747,912
Shares preferred stock	83,364	------
Shares common stock	182,645.4	------
Total		$747,912

* Estimated charges 6% per annum.

Receiver's Report.—See for contents of statement of receivers accompanying reorganization plan, V. 120, p. 2933.

Time for Deposits Extended.—Was extended to July 15 1925. V. 121, p. 75.

Foreclosure Sale.—Nov. 16 1925 was tentatively set as the date for the sale of the properties. V. 121, p. 1348.

New Company.—As a step in the reorganization of the company, the *Kansas City Public Service Co.*, with a nominal capital of $25,000, was incorporated in Missouri June 16 1925.—V. 121, p. 75.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Capital stock	----	A-O	See text	See text.
1st mtge gold ------c*&r*cpt	1915	5 g J-J	$15,917,400	July 7 1944
2d M $4,291,000) Series A	1915	6 J-J	3,924,000	July 7 1944
do $1,000,000) Series B	1915	5 J-J	1,000,000	July 7 1944

Redeemable at 103 and int. New York Trust Co., N. Y., Trustee.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Coll gold notes Ser "A" $100, $500 and $1,000)----c*.tf	1917	6 g J-D	1,000,000	Dec 1 1919
	1918	7 g M-N15	7,750,000	May 15 '21
	Continental & Commercial Trust & Savings Bank, Chicago, Trustee.			
Deferred injury & dam'ge ctfs.	1915	See text	1,516	July 1 1944

Stock.—The capital stock, fully paid up, is in the nominal sum of $100,000 and is represented by 62,716.7 preferred and 63,620.5 common parts of no par value. Trustees for the stock are Robert J. Dunham, Charles W. Armour and Charles N. Black. It is provided that whenever a corporation can be lawfully formed with pref. and com. shares of no specified par value, with authority to take over the stock of another corporation as its assets, the trustees shall cause one to be organized and shall turn over to it the stock in their custody, the beneficial certificates to be canceled and replaced by pref. and com. shares.

Notes.—The 3-year notes are secured by $10,651,000 1st M. bonds, of which $8,076,000 were originally issued as 5% bonds, but upon which the co. pays an additional 1%; the remaining $2,575,000 were issued as 6s. The former are pledged as 75% and the latter at 82%. Additional notes may be issued only upon pledge of additional 1st M. 6%s in these ratios, or at the co.'s option, upon pledge of 1st M. 5s at 70%. Red. all or in part, upon 30 days' notice at 100 & int. Tax refund in Penn. The 2-year col. notes outstanding are secured by $1,219,600 6% 1st M. bonds. Red., all or part, upon 30 days' notice at 100 & int. Int. on both payable in N. Y. or Chicago without deduction of normal Federal income tax of 2%. V. 105, p. 2543; V. 107, p. 181.

First Mortgage Bonds.—Of the $15,917,400 1st Mtge. bonds now outstanding $10,150,200 were issued under plan of reorganization in retirement of securities of predecessor companies, the remaining $5,767,200 being issued for the retirement of receivers' certificates, cash requirements of reorganization and $500,000 for capital improvements to be made in the immediate future. In addition to the $15,917,400 of bonds outstanding, $10,141,000 are pledged as security for the 3-Year coll. notes, $1,219,600 as security for the 2-Year 6% coll. notes, $510,000 as security for an issue of $418,000 3-Year 7% coll. notes, $230,000 as security for judgments in damage suits and $55,000 are held in the treasury, making a total of $28,073,000 issued, $8,076,000 of pledged 1st mtge. bonds originally issued bearing interest at 5%, have been modified by agreement to bear 6% and the remainder are 6% bonds. Additional bonds may be issued for new construction, additions, extensions, &c. (in Missouri only on certificate of Board of Control), in the ratio of $1,000 of bonds for each $1,100 expended. Denominations c* $1,000, $500, $100; r* $1,000, $5,000 and $10,000. Interest payable in New York, Chicago or Kansas City. Callable as a whole or inpartat 103 and int. on any int. date on 60 days' notice. Trustee, Continental & Commercial Trust & Savings Bank, Chicago. See V. 102, p. 2254.

Second Mortgage Bonds.—A sinking fund of $105,820 per annum, which began Jan. 1 1916, is expected to retire issue by maturity. $366,400 in sinking fund and $600 in treasury (not included in amount reported outstanding) as of June 30 1920.

Deferred Injury and Damage Certificates.—Issued at par in exchange for all approved claims inferior to old bonds but superior to the stock, for which no other provision was made in plan. Callable at par. Bear 6% interest, cumulative, payable only out of net earnings. Not a lien on physical property, but status, as against owners of the stock, is substantially similar to that of a preferred stock.

Dividends.—An initial dividend of $2 50 on the pref. beneficial certificates was paid Oct. 1 1916. In 1917, April, $2 50; Oct., $2 50. April 1918 dividend omitted. V. 106, p. 1577. None since.

REPORT.—For years ending Dec. 31:

Years ending Dec. 31—	1924.	1923.	1922.
Revenue passengers carried	128,310,928	135,097,194	136,076,541
Transfer passengers	66,969,205	68,678,524	68,191,873
Total operating revenue	$10,024,230	$10,514,735	$10,661,754
Net operating revenue	$1,545,741	$2,012,623	$1,910,711
Net after taxes	$1,057,043	$1,538,245	$1,377,118
Miscellaneous income	10,878	11,929	14,134
Gross income	$1,067,921	$1,550,174	$1,391,252
City's share	------	------	------
Company's share	$1,067,921	$1,550,174	$1,391,252
Miscell. non-oper. income—Co	188,509	162,068	99,274
Gross income—Company	$1,256,430	$1,712,242	$1,490,526
Total deductions	1,903,188	1,900,126	1,909,031
Net income	def$646,758	def$187,884	def$418,505

DIRECTORS.—Representing the company: Chas. W. Armour, George S. Hovey, Herbert V. Jones, Herman P. Harbison, Edward P. Moriarty Kansas City Mo., and P. W. Goebel of Kansas City, Kan. Representing the city: William T. Kemper, Frank C. Niles, Davis M. Pinkerton, John W. Wagner and B. H. Berkshire, all of Kansas City, Mo.

OFFICERS.—Receivers, Fred W. Fleming and Francis M. Wilson Pres., Geo. S. Hovey V.-P., Frank C. Niles; Gen. Mgr., F. G. Buffe Sec. & Treas., J. A. Harder; Asst. Sec.-Asst. Treas., L. M. Boschert Aud., Neal S. Doran; Gen. Counsel, Jas. E. Goodrich, Kansas City, Mo.

BOARD OF CONTROL.—E. M. Stayton (city member). No company member at present.—V. 111, p. 2324, **2515**, 2520; V. 112, p. 62, 652, 1399, 2083, 2190; V. 113, p. 848, 1471, 2080, 2819; V. 114, p. 2580; V. 115, p. 2478; V. 116, p. **1889**, 2255; V. 117, p. 1663, 2542, 2652; V. 118, p. 550; V. 119, p. 319, 455, 2761; V. 120, p. 330, 2933, 2942; V. 121, p. 75, 978, 1348

KANSAS CITY KAW VALLEY & WESTERN RY.

Receivership.—In July 1924 Harry C. Jobes, Kansas City, was appointed receiver for the co. by the U. S. District Court in Kansas. V. 119, p. 578.

ORGANIZATION.—Incorp. in Kansas July 28 1909.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The line between Kansas City and Bonner Springs was placed in operation July 20 1914, and from Bonner Springs to Lawrence, Kan., on June 1 1916; total miles track operated, 40.693. Gauge, 4 ft. 8½ in.; 70-lb. T rail. 10 passenger cars; 2 electric locomotives; 4 express and baggage, 8 box and 14 dump cars. The road as projected will extend to Topeka, 26 miles beyond Lawrence. Connection is made with the street railway system of Kansas City. Direct freight connection at Kansas City with C. R. I. & P. Ry., K. C.-S. Ry. and K. C. Terminal Ry. At Bonner Springs with U. P. RR. and A. T. & S. F. RR. Track connection at Lawrence with U. P. RR.

Franchise in Lawrence extends to 1946.

Kansas City Interurban Freight Terminal.—See Kan. City Clay County & St. Joseph Ry. above.

Default, &c.—The co. being unable to meet the principal of the $1,070,000 1st mtge 6s (Aug. 1 1924 int. paid, however) and the $528,500 gen. mtge. 6s, due Aug. 1 1924, the following protective committee was formed:

Committee for 1st Mtge. 6s.—Chairman, Geo. W. York; Channing Folsom, J. Z. Miller Jr., Alfred R. Horr, James B. Harvey; Sec., Thos. F. Mawer, 317 Cuyahoga Bldg., Cleveland, O. Depositary, Cleveland Trust Co., Cleveland; sub-depositary, New England Nat'l Bank, Kansas City, Mo. V. 119, p. 693. Deposits have been called for. V. 119, p. 2761; V. 120, p. 1089

Foreclosure.—See V. 121, p. 978, about foreclosure proceedings held in abeyance pending a law suit against J. J. Heim, which was settled in Aug. 1925.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,500,000 ($100)	----	----	$740,500	----
1st M $2,500,000 gold ($100)	1914	6 g F-A	1,070,000	Aug 1 1924
$500 and $1,000)----c*tf	Int. at First Tr. & Sav. Bk., Chicago, Trust.			
Gen mtge, $812,500 gold	1914	6 g F-A	528,500	Aug 1 1924
	Int. at Com. Tr. Co., Kan. City, Mo., Trus.			

Bonds.—The issuance of first mtge. bonds for the construction of the road is limited to $20,000 per mile; additional bonds may only be issued for 90% of cost of improvements, betterments, additions and extensions, under conservative restrictions. Red., all or part, at 101 and int. on any int. date on 60 days' notice. $212,500 gen. mtge. bonds (incl. in amount outstanding) are held in treasury.

The gen. mtge. bonds are limited to $12,500 per mile; callable at 101 and int. V. 102, p. 1625; V. 104, p. 452.

EARNINGS.—For calendar years:

Cal. Year.	*Gross.*	*Net.aft.Tax.*	*Oth. Inc.*	*Bond.Int.*	*Deprec.*	*Bal.,Surp.*
1924	$375.528	$38.782	$2,797	$48,453	$54,423	def$61,297
1923	461,819	127,905	7,696	82,470	53,578	def447
1922	468,903	156,827	*Dr*248	82,470	52,789	sur21,318

OFFICERS.—Pres., K. D. Klemm, Kansas City, Mo.; V.-P. & Gen. Mgr., W. R. Taylor; Sec. & Treas., W. E. Barnhart; Aud., E. J. O'Brien. Office, 511 New Jersey Ave., Kansas City, Kan.—V. 110, p. 1289; V. 112, p. 744; V. 118, p. 1910, 2948; V. 119, p. 578, 693, 2529, 2761; V. 120, p. 1089. V. 121, p. 978.

THE MISSOURI & KANSAS RAILWAY CO.

ORGANIZATION.—Previously known as *Missouri & Kansas Interurban Railway.*—Incorp. in Kansas under General Railroad Law. Known as "Strang Line." In 1909 receiver appointed the previous year was discharged, and old company resumed control. V. 86, p. 1467; V. 89, p. 1281.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 20 miles of road from Kansas City through Southridge, Morrison Ridge, Milburn Place, Overland Park and Lenexa to Olathe. Enters Kansas City over tracks of the Kansas City Rys. 70-lb. rails. Has 13 cars, including passenger and freight. Motive power changed from Strang gasoline cars to electricity in 1908. V. 87, p. 614. Has private right-of-way about 80 feet wide from Kansas City to Olathe.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	-------	$1,000,000	----------
First mtge gold ($1,000) ----c	1919	6 J-J	500,000	1934
Second mortgage $300,000 ($1,000)	1919	6 J-J	155,000	July 1 1934
	Int. at Fidelity National Bank & Trust Co. Kansas City, Mo., Trustee.			

EARNINGS.—For calendar year 1924, gross, $152,237; net, $45,037. In 1923, gross, $159,480; net, $45,219. In 1922, gross, $162,377; net, $44,309.

OFFICERS.—Pres., Henry C. Flower; V.-P., Lester W. Hall; V.-P. & Gen. Mgr., Thos. Riley; Sec. & Treas., H. B. Leavens; Aud., E. H. Stair. General offices, Overland Park, Kan.—V. 87, p. 614; V. 89, p. 1281; V. 109 p. 477.

SOUTHWEST MISSOURI RAILROAD CO.

ORGANIZATION.—Organized under the general railroad laws of Missouri, and on Sept. 1 1906 acquired the Southwest Missouri Electric Ry. and the Webb City Northern Electric RR.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 91 miles of track connecting Carthage, Carterville, Webb City, Prosperity, Porto Rico, Duenweg-Oronogo, Neck City, Purcell, Alba, Joplin, Villa Heights and Chitwood, all in Missouri, and Galena in Kansas. An extension to Baxter Springs, Kan., 9 miles, was completed Feb. 21 1918 and to Picher, Okla., on June 10 1918.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000	----	---------	$3,500,000	See "earns."
General and refunding mortgage $5,000,000 gold ($1,000) ----tf	1906	5 g M-S	1,027,000	Sept 1 1931
	Int. at Harrisburg (Pa.) Trust Co., Trustee. or National Bank of Commerce, N. Y.			
Webb City Northern mtge $200,000 gold ----c*tf	1905	5 g M-S	200,000	Sept 1923
	Int. at Safe Dep. & Tr. Co., Pitts., Trustee.			
Southwest Missouri Electric Ry refunding and extension mtge $1,500,000 ---tf	1903	6 g M-S	1,150,000	Sept 1 1928
	Harrisburg Trust Co., Harrisb., Pa., Trustee Int. payable at Nat. Bk. of Commerce, N.Y.			

Bonds.—Of the $5,000,000 gen. & ref. bonds, $1,350,000 are reserved for prior liens and $2,623,000 for impts. and exts. The $1,150,000 Southwest Missouri Electric Ry. ref. & ext. mtge. 5s, due Sept. 1 1923, were extended to Sept. 1 1928 at 6%, but are subject to call all or in part by lot on any int. date on 30 days' notice at 100 & int. The extended bonds have a *sinking fund* and are secured by gen. & ref. mtge. 5% bonds of the *RR.* co. on the basis of $1.150 to each $1,000 of the extended bonds, and the latter may be exchanged for these gen. & ref. bonds in the same ratio under conditions set forth in V. 117, p. 1348.

EARNINGS.—For years ending Aug. 31:

Aug. 31—	Gross Earnings.	Net (after Taxes).	Interest Charges.	Renewals & Bett's.	Dividends.	Balance, Surplus.
1918-19	$953,876	$356,013	$128,330	------	---------	$227,683
1917-18	741,727	245,981	125,388	------	---------	120,593
1916-17	747,820	333,861	114,536	69,462	(2%)70,000	79,863

OFFICERS.—Pres., ----------; V.-P., E. Z. Wallover, Harrisburg, Pa.; Sec., Geo. W. Reily; Treas., W. E. McMechan. —V. 93, p. 752; V. 106, p. 716; V. 117, p. 1018, 1348.

OKLAHOMA

OKLAHOMA GAS & ELECTRIC CO.

ORGANIZATION.—Incorp. in Oklahoma in 1902. In Aug. 1925 it was reported that the plants at Durant and Ardmore were to be purchased from the Missouri Power & Light Co. V. 121, p. 708. In Oct. 1925 purchased the local electric light and ice plant from the city of Fishomingo Okla. V. 121, p. 2039.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Serves electricity or natural gas to 89 cities and towns, including Oklahoma City, El Reno, Enid, Drumright, Sapulpa, Muskogee, Shawnee and Ada. Estimated population over 375,000. Electric power sources of the properties include generating stations at Oklahoma City, Muskogee and Byng, with reserve stations in a number of other communities. Total generating capacity of all plants now aggregates 89,000 h. p. The River Bank power station, located on the Arkansas River near Muskogee, with initial capacity of 30,000 h. p., and the Horse Shoe Lake plant, near Oklahoma City, having initial capacity of 20,000 h. p., were placed in operation during 1924. Has 984 miles of inter-connected high-tension transmission lines. Operating statistics were as follows for the calendar years:

	1924.	1923.	1922.	1921.	1920.	1919.	1918.
Electric customers	64,573	60,342	54,759	47,975	41,362	36,829	32,014
Kilowatts connected load, all purposes	124,730	111,670	96,143	80,207	67,572	59,258	50,753
Miles of pole lines	2,045	1,533	1,385	1,215	1,142	911	797
Gas customers	41,050	39,019	37,793	36,185	33,468	32,008	30,477
Miles of gas mains	532	490	463	447	443	440	427

The stockholders voted May 14 1925 (1) on authorizing the creation of bonded indebtedness of the co. to the amount of $300,000,000 at any one time outstanding; (2) on auth. the directors to fix the terms and security upon and with which such bonded indebtedness shall be created; and (3) on auth. the increase of the capital stock to $35,000,000 by changing the auth. pref. stock from $10,000,000 to $25,000,000. V. 120, p. 2013.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $10,000,000 ($100)	----	-------	$7,500,000	----------
Pref 7% cum $10,000,000 ($100)	----	7 Q-M 15	9,982,900	Sept '25 1½
1st M Ser "A" ($500 & $1,000 and $10,000 r*) gold ----tf	1925	5 g M-S	23,500,000	Mar 1 1950
	Continental & Commercial Trust & Sav. Bank, Chicago, Trustee.			
Debentures ($100, $500 and $1,000) gold ----c*tf	1925	6 g M-S	8,000,000	Mar 1 1940
	Cont. & Comm'l Tr. & Sav. Bk., Chi., Trus.			

Stock.—Pref. is red. at 125 and divs. on 60 days' notice.

Bonds.—1st mtge. provides for the issuance thereunder of add'l bonds of Series "A," or of other series of such dates, maturities, interest rates, redemption and other provisions as may be determined by the directors. Add'l bonds may be issued for 75% of the cost of add'ns and ext. to the properties of the co. and its subsidiaries, incl. within the limitation in the mortgage the acquisition of subsidiaries under certain restrictions. Add'l bonds may also be issued for the refunding of underlying bonds, within the limitation in the mortgage, or of bonds of other series under the mortgage. Mtge. provides that while Ser. "A" bonds remain outstanding an amount equal to at least 12½% of the gross earnings, as defined in the mortgage, will be expended after March 1 1925 for (1) maintenance, repairs, renewals and replacements, or, to the extent not so expended or pending such expenditure, (2) for extensions and additions not used as a basis for the issuance of bonds, or (3) for the retirement of bonds.

1st mtge. Ser. "A" 5s are red. on any int. date until and incl. Mar. 1 1930 at 105 and int., the premium decreasing 1% each 5 years thereafter, the bonds being red. on Sept. 1 1949 at 100½ and int. Co. agrees to refund the Penn. 4-mills tax, the Conn. 4-mills tax, the Maryland Securities tax not exceeding 4½ mills, and the Mass. income tax not exceeding 6%. $23,500,000 Ser. "A" 5s were *sold* in Mar. 1925 by H. M. Byllesby & Co., Spencer Trask & Co., E. H. Rollins & Sons and Federal Securities Corp. at 95 and int., to yield over 5.36%. V. 120, p. 1328.

Debentures.—The 6% *debentures due Mar.* 1 1940 are red. at any time during first 5 years at 105; during next 5 years at 102½, and the premium decreasing ½% for each year thereafter, plus int. in each case. Int. payable in New York and Chicago. Co. agrees to refund the Penna. personal property tax not exceeding 4 mills, the Connecticut personal property tax not exceeding 4 mills, the Maryland securities tax not exceeding 4½ mills and the Mass. income tax not exceeding 6%. $8,000,000 6% debentures were *sold* in March 1925 by H. M. Byllesby & Co., Spencer Trask & Co., E. H. Rollins & Sons and Federal Securities Corp. at 98½ and int., to yield over 6.15%. V. 120, p. 1587.

EARNINGS.—For cal. years:	1924.	1923.	1922.
Gross earnings	$7,963,683	$7,075,436	$5,736,912
Operating exp., maintenance & taxes	5,384,871	4,848,056	4,263,991
Interest	1,634,092	1,113,454	872,414
Preferred dividends	511,006	456,700	336,959
Bal. for deprec., common divs., &c.	$433,715	$657,226	$263,548

OFFICERS.—Pres., J. J. O'Brien; V.-Ps., R. J. Graf, C. M. Gallmard Jr., B. W. Lynch, E. J. Mackay, F. C. Gordon, C. C. Levis; V.-P. & Gen. Mgr., J. F. Owens; Sec. & Treas., W. R. Emerson.—V. 120, p. 1328, 1460, 1587, 1882, 2013, 2402, 3315; V. 121, p. 331, 708.

SOUTHWEST POWER CO.

Controlled by National Electric Power Co. V. 121, p. 332.

Properties operated under the general supervision and management of Albert Emanuel Co., Inc., of New York.

ORGANIZATION.—Incorp. in Delaware April 23 1924 and acquired the properties of Coal District Power Co. and Choctaw Power & Light Co. Subsequently acquired all the properties of Southwestern Utilities Co., Fayetteville Gas & Electric Co., Rogers Light & Water Co., Springdale Light & Power Co. and Inter County Power & Light Co. Also owns the entire capital stock and bonds of the Pittsburg County Ry. Co. V. 121, p. 331.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Properties located in Oklahoma and Arkansas. Generating capacity 15,340 k. v. a. Manufacturers rating boiler horsepower, 3,755. Miles of transmission lines, 168. Miles of distribution lines, 256. Substation capacity, 17,491 k. v. a. Number of street lights, 1,981. Serves with electric light and power McAlester, Alva and Hartshorne, Okla., Fayetteville, Rogers, Springdale, Eureka Springs, Harrison, Boonesville and Huntington, Ark., and 16 other communities in these States. In addition, supplies electricity at wholesale to the Public Service Co. of Oklahoma for retail distribution in Atoka, Coalgate, Lehigh and Phillips, Okla.; operates ice plants in Eureka Springs and Harrison, Ark. Through a subsidiary, the Pittsburg County Ry. Co., street railway service is furnished in McAlester and interurban and freight service to Krebs, Hartshorne and Haileyville, Okla., the company also operates the water plant and distribution system n the City of Rogers, Ark. Total population served, 75,000. Approx. k. w. h. output, 20,000,000. Number of consumers, 1,114 electric, 1,070 water.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock (no par)	----	---------	21,000 shs.	----------
Pref 7% cum $5,000,000 ($100)	----	7% Q-J	895,600	----------
1st mortgage series "A" -----	1924	6½ g M-N	2,100,000	May 1 1944
Series "B" ----------	1924	6 g M-N	1,000,000	May 1 1944
($100, $500 & $1,000) g.c*tf	Seaboard National Bank, N. Y., trustee.			
Inter County Pow & Lt 1st M assumed ($100, $500 & $1,000) gold ----c*tf	1924	6 g J-J	150,000	July 1 1944
	Int. at the Colonial Trust Co., Phila., Trustee.			

Stock.—Pref. is red. all or in part on any div. date on 30 days' notice at $110 and divs. In Sept. 1924 Curtis, Stephenson & Co., Boston, *offered* $500,000 7% cum. pref. at 92½ & int., yielding 7.57%. V. 119, p. 1511.

Bonds.—Int. on 1st Mtge. bonds is payable in N. Y. or Chicago. Penna. 4-mill tax, Conn. 4-mill tax, Maryland 4½-mill tax and Mass. 6% income tax refundable. Are additionally secured by pledge of all Pittsburg County Ry. Co. stock and bonds.

Inter County Pow. & Lt. Co. 1st Mtge. 6s assumed by Southwest Power Co. Are call., all or in part, on any int. date on 30 days' notice at 105 and int. *Sink. fund* of 1½% annually commences July 1 1926. Penna. 4-mill tax and Maryland 4½-mill tax refundable.

Series "A" 6½s have annual *sinking fund* of 1% of Ser. "A" bonds outstanding commencing May 1 1926. Are red., all or in part, on any int. date on 30 days' notice to and incl. May 1 1929 at 107½ and int., this premium of 7½% of the principal decreasing at the rate of ½% of the principal on each May 1 thereafter to and incl. May 1 1943, and at 100 and int. on Nov. 1 1943. In May 1924 $2,100,000 Ser. "A" 6½s were *offered* by A. C. Allyn & Co., Arthur Perry & Co. and West & Co. at 97¼ and int., to yield over 6¾%. V. 118, p. 2574.

Series "B" 6s have annual *sinking fund* of 1% of Ser. "B" bonds outstanding commencing Nov. 1 1926. Red., all or part, on any int. date on 30 days' notice at 105 and int. to and incl. Nov. 1 1925, this premium of 5% of the principal decreasing at the rate of ¼% of the principal on each Nov. thereafter. In Jan. 1925 $1,000,000 Ser. "B" 6s were *offered* by A. C. Allyn & Co., Inc., Arthur Perry & Co. and West & Co. at 95½ and int., to yield over 6.40%. V. 120, p. 332.

EARNINGS.—For years end. Dec. 31:

	*1924.	1923.	1922.	1921.	1920.
Gross revenue	$1,000,155	$694,154	$648,631	$739,232	$739,889
Oper. exp. and taxes	595,301	426,594	419,368	474,560	456,589
Net oper. revenue	$404,854	$267,560	$229,263	$264,672	$283,300
Bond interest	147,857	84,758	83,739	80,801	154,295
Balance	$256,997	$182,802	$145,524	$183,871	$129,005
Preferred dividends	26,218	20,450	24,050	52,937	------
Surplus	$230,779	$162,352	$121,474	$130,934	$129,005

* Includes companies acquired as of Jan. 1 1925: Fayetteville Gas & Electric Co., Rogers Light & Water Co., Springdale Light & Power Co., Inter County Power & Light Co., Southwestern Utilities Co.

OFFICERS.—Pres., Albert Emanuel; V.-Ps., Victor Emanuel, P. B. Shaw, W. R. Porter, A. E. Burns and G. K. Skow; Treas., C. B. Zeigler; Sec., D. L. McDaniel.—V. 118, p. 2439; V. 119, p. 580, 1511; V. 120, p. 88, 332, 455; V. 121, p. 332, 2039.

OKLAHOMA RAILWAY CO.

Receivership.—On Dec. 27 1924 Geo. A. Henshaw and John W. Shortel were appointed receivers for the company by Judge F. E. Kennamer in the U. S. District Court on application of the bondholders. V. 120, p. 331. Compare V. 119, p. 1396.

ORGANIZATION.—Incorporated in Oklahoma on June 15 1904 under the name of Oklahoma City Ry. Co. On Sept. 21 1907 name changed to Oklahoma Ry. Co., increasing charter powers so as to constitute both an urban and interurban road with all the powers of a steam railroad corporation and of a lighting and power co., and increased stock from $1,000,000 to $3,000,000. On Apr. 1 1911 purchased Oklahoma City & Suburban Ry. and on Aug. 1 1911 purchased the El Reno Interurban Ry. and the city lines and franchises in El Reno. The Oklahoma Ry. also owns the Guthrie City Ry. and the No. Canadian Valley Ry. In 1911 increased stock from $2,000,000 com. and $1,000,000 pref. to $10,000,000 com. and $5,000,000 pref. About two-thirds of road on private right-of-way (incl. 28 miles of track within city); Oklahoma City *franchise* perpetual, subject to right of city to purchase property on Jan. 31 1932 or at end of any 15-year period thereafter. El Reno franchise expires 1933; other franchises perpetual.

The Guthrie-Edmond Electric Ry. was incorp. in Dec. 1915 with $500,000 capital to build the extension from Edmond to Guthrie, 15 miles, placed in operation July 20 1916.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates about 139 miles of track, comprising the street railway systems in Guthrie (5.5 miles) and Oklahoma City (64 miles), and the interurban lines to El Reno (placed in operation Dec. 3 1911), Norman (placed in operation Nov. 15 1913) and Edmond (placed in operation May 28 1911). The extension to Guthrie was placed in operation July 20 1916. Standard gauge. 65, 70 and 100-lb. rails. 110 pass. and 32 freight and other cars; 2 electric and 1 steam locomotive. Power plant has 12,100 k. w. capacity. Also owns valuable terminal station in Oklahoma City.

Fares.—See V. 119, p. 1734.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $10,000,000 ($100)--	----	-------	$3,800,000	----------
Pref $5,000,000($100)5% cum	----	-------	1,795,900	Jan'12,1¼%
First and refunding mtge $3,000,000 ($1,000) gold c*	1908	5 g J-J	347,000	Jan 1 1938
	Int. at Safe Dep. & Tr. Co., Pittsb., Trustee.			
First & ref mtge $12,000,000 gold ($1,000)----------c*	1911	5 g J-J	4,253,000	Jan 1 1941
	Int. at Mississippi Valley Tr. Co., St. Louis, Trustee, or Harris Tr. & Sav. Bk., Chic.			
Junior Mtg bonds ($1,000)..c	1916	6 J-J	305,000	See text.
Red at 101½ and interest	Int. at Miss. Vall. Tr. Co., St. Louis., Tr.			
Bond-secured notes $825,000 ($100, $500 & $1,000) call. at 103 and interest-------	1921	8 g J-J 1	825,000	Jan 1 1928
	Interest at Mississippi Valley Trust Co., St. Louis, Trustee.			

Bonds.—Of the 1st & refunding bonds of 1911, $347,000 are reserved to retire underlying bonds; remaining bonds can be issued at not exceeding 80% of cost of extensions, enlargements and additions under certain restrictions. Subject to call at 105 and interest on any interest date since Jan. 1 1921. V. 92, p. 1110. $680,000 are pledged as security for the 8% notes due Jan. 1 1928. No sinking fund, but bonds have a renewal fund of 2% per annum on bonds out.

The first and refunding mortgage of 1908 is limited under the terms of the 1st & refunding mortgage of 1911 to $2,500,000, of which $2,153,000 are deposited as additional security for 1st & ref. 5s of 1911 and $347,000 are out. Mtge. bonds of 1908 can be called on 90 days' notice at 110 and int. No sinking fund.

The junior mortgage bonds mature $15,000 s.-a. from Jan. 1 1918 to July 1 1925 and $260,000 on Jan. 1 1926. They are secured by a lien on the entire property subject to $4,000,000 underlying bonds, and also cover the extension from Edmond to Guthrie, subject to a construction lien of $450,000. Exempt from all general taxes in Okla. V. 102, p. 1987.

The secured 8% notes, due Jan. 1 1928 are secured by (*a*) $680,000 1st & ref. 5s of the company; (*b*) $120,000 Guthrie Ry. 1st Mtge. 5s; (*c*) $500,000 Guthrie-Edmond Elec. Ry. 1st Mtge. 5s. The notes are conv. at any time before maturity or call into 1st & ref. bonds at the rate of 80, against 100 for the note. V. 112, p. 373, 563.

Dividends.—On pref. 1st div.—5%—paid Jan. 1909 and 1¼% quar. to and incl. Jan. 1912. None since

EARNINGS.—For 12 months ending Dec. 31:

Year—	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Interest, Disc't, &c.*	*Balance, Surp.*	*Passengers Carried.*
1922	$1,978,827	$622,588	$6,437	$354,823	$274,202	22,750,696
1921	2,114,571	665,940	6,934	358,882	313,992	23,417,650

Latest Earnings.—Eight months ended Aug. 31 1925: Total revenue, $1,124,702; operating expenses, $848,645; taxes and interest charges, $307,433; deficit, $31,376. For calendar year 1924, gross, $1,719,411; net $444,169. In 1923, gross, $1,950,601; net, $486,298.

OFFICERS.—Pres., J. W. Shartel; V.-P., R. J. Edwards; Sec. & Asst. Oper. Mgr., Chas. Hoopes; Treas., E. J. Richart; Aud., W. C. Jones. General offices, Oklahoma City.—V. 111, p. 693, 1183; V. 112, p. 373, 563; V. 116, p. 1178; V. 117, p. 1993; V. 119, p. 1396, 1734; V. 120, p. 331; V. 121, p. 1679.

MUSKOGEE ELECTRIC TRACTION CO.

ORGANIZATION.—Incorp. in 1904 in Indian Territory. In Oct. 1912 acquired the People's Electric Ry., which has been merged. *Franchises* are unlimited as to time.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates city lines, 16.13 miles, and interurban and suburban, 15.13; total, 31.26 miles. Standard gauge. 70 and 60-lb. T rail. 24 passenger cars, 2 miscellaneous cars and 2 electric locomotives. Also owns an amusement park on Arkansas River about 5 miles from Muskogee.

Right of Purchase by City.—The city has the right to purchase all the company's property within city limits in 1934 and at the end of every 15-year period thereafter, at a price determinable by arbitration, but in case of such purchase the bonds must be either paid off or assumed by the city, and in the latter event the company must be allowed to operate its cars from suburban or interurban points to the centre of the city on a rental basis. See V. 95, p. 1331.

Has long-time power contract with the Muskogee Gas & El. Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $500,000 ($100)-------	----	Q-M	$500,000	See text
First mtge $5,000,000 sinking fund gold ($1,000)------c*	1912	5 g M-N	593,000	May 1 1934
	Int. at Equitable Tr. Co., N. Y., Trustee.			

Bonds.—Remaining bonds may be issued for additions and betterments at 80% of cost, with certain restrictions. Subject to call as a whole or in part at 105 and int. on any int. day on 3 weeks' notice. Semi-ann. *sinking fund* began Jan. 1 1914 of ½ of 1% of all bonds outstanding. V. 95, p. 1331.

Dividends.—1908, 5%; 1909, 6%; 1910, 7%; 1911, 8%; 1912, 7½%; 1913, 1½%. None since.

EARNINGS.—For years ending Dec. 31:

Cal. Years.	*Gross.*	*Net.*	*Bond Int. & Tax.*	*Bal., Surp.*
1924----------	$206,686	$41,134	$39,104	$2,030
1923----------	226,394	45,727	39,512	6,215
1922----------	222,007	40,792	38,007	2,785

OFFICERS.—Pres., Louis K. Hyde; V.-P., R. D. Benson; Sec. & Treas., D. Q. Brown; Gen. Mgr., J. G. Phillips.—V. 118, p. 311; V. 120, p. 331; V. 121, p. 200.

SHAWNEE-TECUMSEH TRACTION CO.

ORGANIZATION.—Incorporated in Oklahoma on Feb. 13 1906. *Franchises* are perpetual and exclusive for 25 years.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 10 miles of track in Shawnee and between Shawnee and Tecumseh. Standard gauge. 60 and 70-lb. T rail.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $500,000 ($100)-------	----	-------	$500,000	----------
First mortgage $1,000,000 ($1,000) gold----------c*	1906	5 g J-D	300,000	1926
	Int. at Equitable Trust Co., N. Y., trustee.			

Bonds.—Can be called in 1916 at 105. No sinking fund.

EARNINGS.—For 12 months ending Dec. 31:

Calendar Years—	1924.	1923.	1922.
Gross----------	$36,526	$44,906	$58,722
Operating expenses----------	38,346	42,556	49,844
Net----------	def$1,820	$2,350	$8,878
Interest and taxes----------	1,988	16,189	17,181
Balance----------	def$17,808	def$13,839	def$8,303

OFFICERS.—Pres. & Treas., Louis K. Hyde; Gen. Mgr., J. G. Phillips; Sec., Geo. L. Webb.

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HARRIS, FORBES & CO.
Pine Street, Corner William
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CALIFORNIA

PACIFIC GAS AND ELECTRIC CO.

(*See Map on page* 201.)

ORGANIZATION.—Incorporated in California Oct. 10 1905 as a consolidation. In Oct. 1919 purchased the properties and substantially all of the $10,000,000 capital stock of the Northern California Power Co. Consolikated at $34 per share.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates extensive properties employed in the production and sale of electricity and gas for light, heat and power, about 60% of its revenues being derived from electricity and about 35% from gas. It also owns and operates the entire street railway system of Sacramento, 44 miles of track, and is engaged in the sale of steam for heating and of water for irrigation and domestic purposes, deriving approximately 5% of its revenue from these and other less important activities. All the properties owned in fee except those of the Mt. Shasta Power Corp. and California Telephone & Light Co. (of which the company owns practically the entire outstanding stock) and those leased from the Sierra & San Francisco Power Co. and Yuba River Power Co.

The operations of the company extend into 38 counties of central and northern California, having an area of 59,000 square miles and an estimated present population of over 2,200,000. The business field embraces the important San Francisco Bay section and the fertile Sacramento and San Joqauin valleys. The company serves eight of the twelve largest cities in California.

At the close of 1924 the company operated 27 hydro-electric generating plants having an aggregate installation of 426,239 h. p., four modern steam turbine electric plants with an aggregate installation of 190,349 h. p., also 262 substations and 12,186 miles of transmission and distribution lines with a connected load of 1,367,501 h. p. A new station was opened in July 1925, adding 108,579 h. p. to the total installed capacity, making the total hydro-electric capacity 534,818 h. p.

The gas department includes 17 manufacturing plants with an aggregate capacity of 83,840,000 cubic feet per day and 3,833 miles of mains.

Through purchase of the Northern California Power Co. Consolidated, acquired 585 miles of high-tension lines and 1,985 miles of low-tension lines, a power site on the Pit River, and six hydro-electric generating plants on BattleCreek and Cow Creek, with an aggregate installation of over 66,000 h. p., then marketing 30,000 h. p. V. 109, p. 173. In Dec. 1919 leased for 15 years the properties of the Sierra & San Francisco Power Co. V. 109, p. 2362.

Franchises in substantially all of the cities and towns served, it is claimed, are perpetual, the U. S. Supreme Court on April 6 1914 having ruled that all franchises of public service corporations within the State of California obtained prior to Oct. 10 1911 were of perpetual duration and could not be altered.

75-cent gas rate in San Francisco held valid by U. S. District Court but reversed by U S. Supreme Court June 2 1924. Company collected at 85-cent rate during years in litigation. See V. 109, p. 2444. Rates, V. 113, p. 195, 499; V. 113, p. 77, 967; V. 115, p. 655; V. 118, p. 916; V. 118, p. 2959; V. 120, p. 1089. Proposed acquisition of distributing system by city of San Francisco, V. 117, p. 1563. Refusal of company to sell, V. 117, p. 1786.

On Feb. 11 1925 the stockholders approved an increase in the authorized bonded debt from $160,000,000 to $250,000,000. V. 120, p. 958. Compare V. 120, p. 88.

In March 1925 the company was authorized by the Calif. RR. Comm. to issue $14,399,000 gen. & ref. 5% bonds to be deposited with the trustees under its first and refunding mortgage. V. 120, p. 1460. Compare V. 120, p. 1204. In May 1925 to issue on or before March 30 1926 at not less than $104 per share, 23,570 common shares (par $100). V. 120, p. 2270.

Gas Rates Reduced.—Reduced in San Francisco June 1 1925. V. 120, p. 2944.

Financing of Melones Dam Hydro-Electric Power Development.—See for particulars about this dam and the financing of it, V. 121, p. 459, 587.

Gas Rates Reduced.—See V. 120, p. 2944.

Sued for Fire Liability.—In Sept. 1925 the company was made defendant in 630 suits filed by 60 insurance companies to recover approximately $4,000,000 in connection with the great Berkeley fire of 1923. V. 121, p. 1570.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $80,000,000 ($100)	----	Q-J	$48,130,748	Oct '25 2%
1st pref 6% cum $79,900,000 ($100)	----	6 Q-F	54,461,532	Aug '25 1½
1st & ref mtge Series A	1920	7 g J-D	10,720,000	Dec 1 1940
Series B	1921	6 g J-D	20,000,000	Dec 1 1941
Series C	1922	5½ g J-D	45,000,000	Dec 1 1952
Series D	1925	5 g J-D	10,000,000	June 1 1955
($500 &c) gold....c*&r*.tf	Mercantile Trust Co., San Francisco, and National City Bank, New York, trustees.			
Gen & ref M ($150,000,000) gold sinking fund (see text).....c*&r*tf	1911	5 g J-J	35,822,000	Jan 1 1942
	Bankers Tr. Co., N. Y., and O. Ellinghouse, trustees. Int. in N. Y. or San Francisco.			
Cal Gas & Elec Corp gen M & coll tr $10,000,000 gold ($1,000) sinking fund..c*tf	1903	5 g M-S	2,820,000	Mch 1 1933
	Interest at Mercantile Trust Co., San Francisco, trustee.			
Calif Gas & Elec Corp unify'g and refunding mortgage $45,000,000 gold....c&r.tf	1907	5 g M-N	16,447,000	Nov 1 1937
	Wells Fargo Bank and Union Trust Co., San Fran., trustee. Int at office of company, San. Fran., or Bankers Trust Co., N. Y.			
Bay Counties Power Co 1st M $2,250,000 ($1,000)...tf	1900	5 g M-S	682,000	Sept 1 1930
	Interest at Mercantile Trust Co., San Francisco, trustee, or Bankers Trust Co., N. Y.			
Second mtge $750,000 gold ($1,000).....tf	1901	6 g A-O	222,000	April 1 1931
	Int. at Wells Fargo Bank and Union Trust Co., San Francisco, trustee.			
Nevada Co Elec 1st M..ntf	1898	6 A-O	56,000	Oct 1 1928
Yuba Elec Power 1st M..ntf	1899	6 J-D	168,000	June 1 1929
Cal Central Gas & Elec Co 1st mtge $1,000,000 gold ($1,000) sink fund.....ntf	1901	5 g F-A	409,000	Aug 1 1931
	Interest at Mercantile Trust Co., San Francisco, trustee.			
Sacramento Elec Gas & Ry 1st mtge $2,500,000 gold ($1,000).....e ntf	1897	5 g M-N	1,578,000	Nov 1 1927
	Interest at Mercantile Trust Co., San Fran., or Guaranty Trust Co., New York.			
Standard Elec Co 1st M $5,000,000 guar p & i by Cal Gas & Elec Corp..ntf	1899	5 g M-S	1,594,900	Sept 1 1939
	Int. at Mercantile Trust Co., San Fran., trustee, and Crocker Nat. Bk., San Francisco.			
Blue Lakes Water 1st mtge $5,000,000.....ntf	1893	6 M-S 15	713,000	Mar 15 1938
	Int. paid in N. Y., San Fran. and London.			
United Gas & Elec Co 1st M $2,000,000 g($1,000)sf..c*tf	1902	5 g J-J	907,000	July 1 1932
	Mercantile Trust Co., San Fran., trustee.			
Valley Counties Power Co first mortgage $2,500,000 gold ($1,000) sink fund..tf	1902	5 g M-N	1,308,000	May 1 1930
	Interest at Mercantile Trust Co., San Fran. trustee, or at U. S. Mtge. & Tr. Co., N. Y.			
Cent Cal El Co mtge $5,000,000 gold ($1,000).....tf	1902	5 g M-N	See text	May 1 1933
	Int. at Equitable Trust Co., New York, trus.			
Suburban Light & Power mtge ($500). No sinking fund.....c*tf	1908	6 F-A	220,500	Aug 1 1938
	Int. at office of company. The Oakland Bank, Oakland, trustee.			
San Fran G & El gen M $10,000,000 gold ($1,000 each) ½ tf	1903	4½ g M-N	6,151,000	Nov 1 1933
	Int. at Wells Fargo Bank and Union Trust Co., San Francisco, trustee.			
Pacific Gas Improvement mtg gold ($1,000 each) sinking fund.....ntf	1900	4 g Q-M	309,000	Sept 1 1930
	Int. at Wells Fargo Bank and Union Trust Co., San Francisco,			
Mutual Electric Light Co first mortgage ($1,000)..ctf	1904	5 J-D	122,000	June 1 1934
	Int. at Mercantile Trust Co., San Fran., or United States Mtge. & Trust Co., N. Y.			
Metrop Gas Corp($500)..c*tf	1911	5 J-D	995,000	Dec 1 1941
Sinking fund $25,000 per annum.	Int. at office of company. Mercantile Trust Co., San Francisco, trustee.			
Oroville Lt & Power Co 1st M $50,000 ($500).....c	1902	6 F-A	1,500	Feb 1 1927
	Calif. Safe Dep. & Tr. Co., San Fr., trustee.			
Calif Tel & Lt 1st mtge (assumed) ($100, &c) gold..c*	1913	6 g A-O	937,600	April 1 1943
	Int. at Merc. Trust Co., San Fr., trustee.			
Northern California Power 1st mtge ($1,000) gold...c*.tf	1902	5 g J-D	473,000	June 1 1932
	Wells Fargo Bank and Union Trust Co., San Francisco, trustee.			
Refunding & consol mtge $10,000,000 ($1,000) gold sinking fund.....c*.tf	1908	5 g J-D	4,005,000	Dec 1 1948
	Wells Fargo Bank and Union Trust Co., San Francisco, trustee.			
Battle Creek Power Co 1st mtg	----	5%	61,000	Feb 2 1936
Keswick Elec Pow Co 1st mtge	----	5%	13,000	June 1 1931
Guaranteed Bonds of Northern Calif. Power Co.—				
Sacra Valley Pow 1st mtge ($500 &c).....ntf	1909	6 M-N	149,300	May 1 1929
	Int. at Anglo-Calif. Tr. Co., San Fr., trustee.			
First and refunding mtge ($1,000).....tf	1911	6 J-J	445,000	July 1 1941
	Anglo-California Tr. Co., San Fr., trustee.			

Stock.—In July 1914 the issuance of the initial $12,500,000 1st pref. stock for improvements, extensions, refunding, &c., was authorized. The old pref. stock ($10,000,000 auth. and outstanding) became 2d pref. and the auth. amount of com. was reduced from $150,000,000 to $100,000,000. V. 98, p. 1846; V. 99, p. 121. The 2d pref. stock was conv. into 102½% of 1st pref. and has been all thus retired.

The stockholders Dec. 12 1921 approved the reclassification of the $160,000,000 authorized capital stock as follows: $79,900,000 1st pref. stock (increased from $50,000,000), $100,000 original pref. stock (decreased from $10,000,000), and $80,000,000 common stock (decreased from $100,000,000). V. 113, p. 2623.

Common stock to the amount of $31,696,867 in addition to that reported outstanding is owned by subsidiary companies.

Bonds.—The 1st & ref. mtge. gold bonds are a direct first mortgage on the entire properties (incl. the new Pit River power plants and high-tension transmission line) of the Mt. Shasta Power Corp. which joined with the Pacific Gas & Elec. Co. in execution of the mortgage. Also a direct mortgage on the entire properties of the co. now owned and hereafter acquired subject to the prior liens of underlying mortgages. As additional security, company agrees to secure from time to time the certification of all gen. & ref. mtge. bonds which it may issue and will pledge the same under the new mtge.

Mortgage provides for a semi-ann. *sinking fund* of ½% of all outstanding bonds of co. after deduction of underlying sinking fund payments to be utilized in the acquisition and redemption or retirement of 1st & ref. M. bonds. A large fund is also provided annually for the maintenance and replacement of the properties.

Ser. A bonds are red. at 110 and int. on or before Dec. 1 1930 and at 105 and int. thereafter. Ser. B bonds are non-callable. Ser. C bonds are red. on any int. date at 105 and int. V. 111, p. 2528; V. 113, p. 2318; V. 116, p. 624. Series "D" bonds are redeemable, all or part, upon 60 days' notice, at 105 and int. before June 1 1950, thereafter at 100 and int. On May 1925 the National City Co., &c., &c., sold $10,000,000 Series D bonds at 95¼ and int., to yield over 5.30%. V. 120, p. 2817. Listed on San Francisco Stock & Bond Exchange. V. 121, p. 1348.

Of the $150,000,000 gen. & ref. mtge. bonds, the unissued portion is reserved to retire underlying bonds, and for future additions, betterments and improvements at 90% of cost under certain restrictions. $1,000,000 are in treasury, of which $875,000 deposited as security for surety bond in rate cases; $815,000 have been canceled by sinking fund. Denom.: Coupon, $1,000; registered, $1,000, $5,000 and $10,000. Int. also payable in London, Berlin, Amsterdam, Paris and Geneva at £5.2.9, 105 marks, 62 guilders or 129.50 francs, respectively. Red. as a whole (but not in part) Jan. 1 1937 on any int. date thereafter at par and int.; also red. at 105 and int. on any int. date on 60 days' notice in blocks of not less than $500,000. *Sinking fund* of 1% p. a. of face amount of all underlying bonds and bonds o this issue. See V. 94, p. 351, V. 103, p. 1211; V. 105, p. 1523; V. 107, p. 1837, 2477; V. 108, p. 79, 2144.

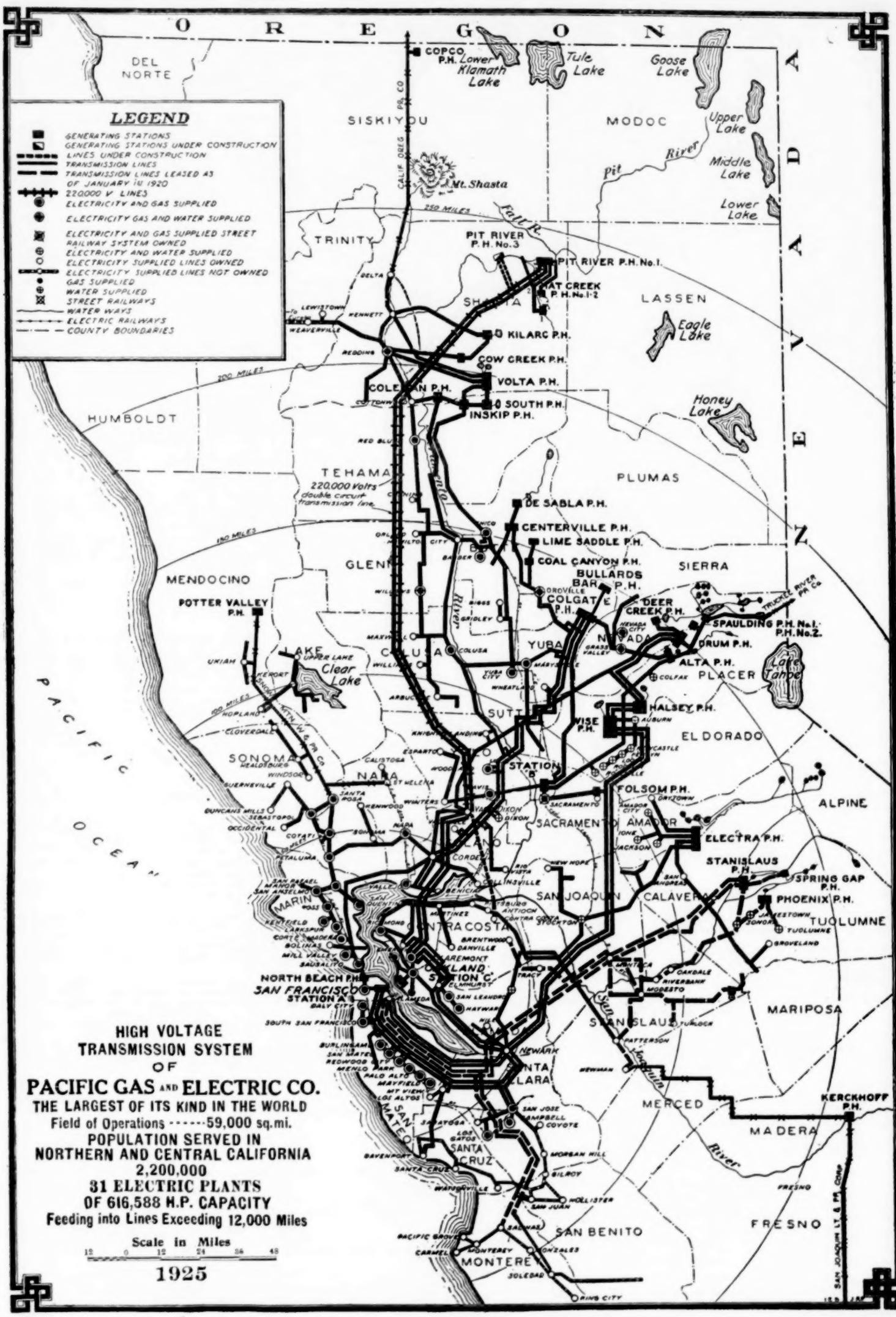
California Gas & Electric Corp. Unifying and Refunding Mortgage 5% Bonds of 1907 are a lien upon all the property and franchises of the California Gas & Electric Corp. now owned or hereafter acquired. V. 86, p. 1158. They are also a lien (through a supplementary mtge. executed by the Pacific Gas & Electric Co.), prior to the bond issues of the Pacific Gas & Electric Co , upon all the properties of that company except the properties of the San Francisco Gas & Electric Co., but includes the properties of the California Central Gas & Electric Co., Fresno Gas & Electric Lighting Co., and the Vallejo Gas Co., subject, however, to underlying mortgages of the California Central Gas & Elec. The bonds were issued under four heads—"A," "B," "C" and "D." Series "A" amounts to $30,282,000, of which $8,203,000 were issued to retire an equal amount of underlying bonds which have been deposited under this mortgage. Series "B" amounts to $3,055,000 and were issued at 90 to refund existing obligations. Series "C" and "D" aggregate $11,663,000, $9,255,000 of which were issued. Mortgage has been closed to further issue. V. 86, p. 980. The bonds are subject to call at 110 and int. upon any int. date after Nov. 1 1912 upon 60 days' notice. V. 88, p. 1199. The issuance of additional underlying bonds is prohibited by terms of mortgage. An agreement was executed Jan. 21 1908 providing that all California Gas & Elec. gen. mtge. and coll. trust bondholders depositing bonds with Mercantile Trust Co. of San Francisco would be entitled to receive an equal amount of unifying and refunding bonds, and in addition an amount of common stock of the Pacific Gas & Elec. equal to 25% of bonds so deposited. V. 86, p. 980. $4,492,000 gen. mtge. and coll. trust bonds were so deposited. Agreement expired Feb. 1 1909. The mtge. provides that a *sinking fund* be created and maintained as follows: 1912 to 1916 incl., $450,000 per annum; 1917 to 1921 incl., $550,000 per annum; 1922 to 1926 incl., $700,000 per annum; 1927 to 1936 incl., $900,000 per annum. This *sinking fund* will be applied as far as necessary toward making the *sinking fund* payments required by underlying mortgages, and the balance to the purchase for the *sinking fund* of the bonds issued under the new mortgage $3,734,000 unifying and ref. bonds are held in sinking fund; $332,000 in treasury of Pacific Gas & Electric Co. Bonds are listed on New York Stock Exchange. V. 90, p. 1677; V. 93, p. 1191; V. 95, p. 1332.

California Gas & Electric Corp. $10,000,000 *General Mortgage and Collateral Trust Bonds* are subject to call on any int. date at 110 and int. on four weeks' notice. $4,492,000 were deposited under the unifying and refunding mtge. *Sinking fund* for 5 years, beginning Mar. 1 1904, $150,000 per annum; from 1909 to 1913, $200,000 per annum; 1914 to 1918, 250,000 per annum; 1919 to 1923, $300,000 per annum; 1924 to 1928, $350,000 per annum; 1929 to 1933, $400,000 per annum. The said *sinking fund* will provide for the sinking funds of the Bay Counties Power Co., California Central Gas & Electric Co., Sacramento Elec. Gas & Ry. Co. and Valley Counties Power Co., and is to be used initially in redeeming the bonds *of the constituent companies*, the remainder for the new $10,000,000 issue. The bonds redeemed shall be kept alive and bear int. except where the mortgages of the constituent companies provide for their cancellation; in the event of the purchase of any of the gen. mtge. and coll. trust $10,000,000 bonds, these also are to be kept alive; but should any of the latter be called for payment at 110, the bonds so called are to be canceled. $2,393,000 of this and $1,017,000 of underlying issues are now alive in this sinking fund. The gen. mtge. and coll. trust bonds are secured by deposit (now secured by physical properties of these companies which have been deeded to the corporation) of practically all the capital stocks of the subsidiary companies, namely, all of the 36,000 shares of Bay Counties Power Co.; all of the 15,000 shares Calif. Cent. Gas & Elec. Co.; all of the 30,000 shares of Oakland Gas Light & Heat Co.; all of 18,584 shares of Sacramento Elec. Gas & Ry. Co.; all of the 4,898 shares of Fresno Gas & El. Lt. Co.; all of the 50,000 shares of the Standard Elec. Co.; all of the 22,286 shares of the United Gas & Elec. Co., and all of the 1,000 shares of stock of the Vallejo Gas Co.; also 39,999 out of 40,000 shares of South Yuba Water Co. stock. In addition, the Bay Counties Power Co. owns the entire $2,500,000 stock of the Valley Counties Power Co. and the United Gas & Elec. Co. owns the $1,000,000 stock of the San Mateo Power Co.

Bay Counties Power Co. $2,250,000 *First Mortgage Bonds.*—$350,000 are reserved to retire $179,000 Yuba Electric Power bonds and $171,000 Nevada Electric Power bonds. A *sinking fund* on the first 5s of 1% of outstanding bonds per annum commenced in 1905 and ran until June 1 1910, on which date and for four years thereafter 1½% of bonds out; on June 1 1915 and for four years thereafter 2% of bonds out; on June 1 1920 and for four years thereafter 2½% of bonds out; on June 1 1925 and thereafter 3% of bonds outstanding. $1,292,000 of this issue alive in sinking fund and $52,000 held in treasury of company. The 2d 6s are subject to call at any time at 105. $174,000 are held in a sinking fund and $1,000 held in treasury. $135,000 were redeemed Jan. 1 1918 and $218,000 on April 1 1925.

California Central Gas & Electric Co. First Mortgage Bonds.—A *sinking fund* of 2% of bonds outstanding commenced on Aug. 1 1902, but bonds are not subject to call. $591,000 bonds are in sinking fund.

Sacramento Electric, Gas & Ry. Co. Bonds.—$445,000 bonds have been retired. $472,000 alive in sinking fund and $5,000 held in treasury of Pacific Gas & Electric Co. By terms of a supplemental mortgage, the right to call all or any of the bonds at 103 has been rescinded; but this does not


OREGON
NEVADA
LEGEND
GENERATING STATIONS
GENERATING STATIONS UNDER CONSTRUCTION
LINES UNDER CONSTRUCTION
TRANSMISSION LINES
TRANSMISSION LINES LEASED AS OF JANUARY 1ST 1920
220000 V. LINES
ELECTRICITY AND GAS SUPPLIED
ELECTRICITY GAS AND WATER SUPPLIED
ELECTRICITY AND GAS SUPPLIED STREET RAILWAY SYSTEM OWNED
ELECTRICITY AND WATER SUPPLIED
ELECTRICITY SUPPLIED LINES OWNED
ELECTRICITY SUPPLIED LINES NOT OWNED
GAS SUPPLIED
WATER SUPPLIED
STREET RAILWAYS
WATER WAYS
ELECTRIC RAILWAYS
COUNTY BOUNDARIES
DEL NORTE
SISKIYOU
MODOC
TRINITY
SHASTA
LASSEN
HUMBOLDT
TEHAMA
PLUMAS
SIERRA
MENDOCINO
LAKE
GLENN
COLUSA
YUBA
NEVADA
PLACER
SUTTER
EL DORADO
SONOMA
NAPA
ALPINE
AMADOR
MARIN
SAN JOAQUIN
CALAVERAS
CONTRA COSTA
TUOLUMNE
ALAMEDA
STANISLAUS
MARIPOSA
SANTA CLARA
MERCED
MADERA
SANTA CRUZ
SAN BENITO
FRESNO
MONTEREY
COPCO P.H.
Lower Klamath Lake
Tule Lake
Goose Lake
Upper Lake
Middle Lake
Lower Lake
Pit River
Mt. Shasta
Eagle Lake
Honey Lake
Clear Lake
Lake Tahoe
PIT RIVER P.H. No.3
PIT RIVER P.H. No.1
KILARC P.H.
COW CREEK P.H.
VOLTA P.H.
SOUTH P.H.
INSKIP P.H.
DE SABLA P.H.
CENTERVILLE P.H.
LIME SADDLE P.H.
COAL CANYON P.H.
BULLARDS BAR P.H.
COLGATE P.H.
DEER CREEK P.H.
SPAULDING P.H. No.1
P.H. No.2
DRUM P.H.
ALTA P.H.
HALSEY P.H.
VISE P.H.
STATION B
FOLSOM P.H.
ELECTRA P.H.
STANISLAUS P.H.
SPRING GAP P.H.
PHOENIX P.H.
STATION C
NORTH BEACH P.H.
SAN FRANCISCO STATION A
POTTER VALLEY P.H.
KERCKHOFF P.H.
220,000 Volts double circuit transmission line
HIGH VOLTAGE TRANSMISSION SYSTEM OF
PACIFIC GAS AND ELECTRIC CO.
THE LARGEST OF ITS KIND IN THE WORLD
Field of Operations ------59,000 sq.mi.
POPULATION SERVED IN NORTHERN AND CENTRAL CALIFORNIA
2,200,000
31 ELECTRIC PLANTS
OF 616,588 H.P. CAPACITY
Feeding into Lines Exceeding 12,000 Miles
Scale in Miles
12 0 12 24 36 48
1925

affect the right to retire bonds as follows: From 1902 to 1906, inclusive $5,000 per annum; 1907 to 1911, inclusive, $10,000 per annum; 1912 to 1916, inclusive, $20,000 per annum; 1917 to 1921, inclusive, $30,000 per annum; 1922 to 1926, inclusive, $40,000. Total, $525,000.

Standard Electric Co. of California First Mortgage Bonds.—They are guaranteed by California Gas & Electric Corp. by endorsement. $2,599,000 were retired under unifying and ref. mtge. of California Gas & Elec. Corp., $651,100 are alive in sinking fund, $201,000 held in treasury of Pacific Gas & Electric Co., and $2,000 are deposited under general and refunding mtge. Of Blue Lakes Water first mtge. bonds $10,000 are in sinking fund.

United Gas & Electric Co.—Bonds.—Int. is payable at Crocker Nat. Bank, San Francisco, or Mercantile Trust Co., New York. A *sinking fund* began July 1 1907 of 2% of bonds outstanding for the first 5 years; 3% the next 5 years; 4% the next 5 years; 5% the next 5 years, and 6% per annum thereafter. $985,000 have been canceled by sinking fund, $105,000 held alive in sinking fund and $3,000 held in treasury of Pacific Gas & Electric Co. Bonds are not subject to call.

Valley Counties Power Co. Bonds are not subject to call. Are guaranteed, principal and interest, by Bay Counties Power Co. Listed on San Francisco Stock Exchange in June 1905. V. 80, p. 2625. Commencing Nov. 1 1905, and on Nov. 1 for each succeeding four years, 1% of aggregate amount of bonds issued and outstanding is payable to *sinking fund*: commencing Nov. 1 1910 and for succeeding four years, 1¼%; commencing with Nov. 1 1915, and for succeeding four years, 2%; commencing with Nov. 1 1920 and for succeeding four years, 2½%; commencing with Nov. 1 1925 and for succeeding four years, 3%. $1,182,000 bonds now held in *sinking funds* and $10,000 held in treasury of Pacific Gas & Electric Co.

Central California Electric Co.—$848,000 are deposited under unifying and refunding mortgage and $1,000 under general and refunding mortgage; $1,000 in treasury of Pacific Gas & Electric Co. Callable at 110 and int.

Suburban Light & Power Co.—$29,500 held alive in allied companies' sinking funds.

San Francisco Gas & Electric Co. General Mortgage Bonds Nos. 1 to 4,000, inclusive, are subject to call $100,000 yearly Nov. 1 at 105, by lot, beginning Nov. 1 1906. $1,900,000 have been canceled, $265,000 are held alive in sinking funds of allied cos. and $105,000 retired under gen. & ref. mtge. Mortgage closed; no more bonds can be issued for any purpose.

Pacific Gas Improvement Co. mortgage has a sinking fund of $20,000 annually. $608,000 have been canceled, $321,000 retired under gen. & ref. mtge.

Mutual Electric Light Co. Bonds having sinking fund of 2½% per annum of bonds issued and out: $110,000 have been canceled and $18,000 are held in sinking fund, and $8,000 in treasury of Pacific Gas & Electric Co.

Metropolitan Gas Co. bonds are red. at par and int. on any int. date. *Sinking fund* $25,000 yearly; $47,500 in sinking fund and $325,000 have been canceled.

Oroville Light & Power Co. First Mortgage 6% Sinking Fund Bonds.—$44,500 are held in sinking fund.

Calif. Tel. & Lt. 1st 6s are red. at 107½.

Northern California Power Co. Frst 5s have *sinking fund* of 3½% of gross earnings first 6 years, 4% next 10 years, and 4½% last 14 years. Int. payable at office of trustee in San Francisco and at Corn Exchange National Bank, New York. The ref. & cons. 5s are call. at 110. Int. at office of company in San Francisco and at U. S. Mtge. & Trust Co., New York.

Sacramento Valley Power Co. First 6s are call. at 105 and int. The 1st & ref. 6s are also call. at 105 & int. Int. on latter payable at office of company in San Francisco and U. S. Mtge. & Trust Co., New York.

Sinking Funds.—Total cash and bonds in all sinking funds of Pacific Gas & Electric Co. and subsidiary companies Aug. 31 1925, $21,467,252.

Dits.—	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19-'21.	'22.	'23.	'24.	'25.
Orig.(2d)pf%	6	6	6	6	6	6	6	6	6	6	6	6	--
New 1 P %	--	--	--	1½	6	6	6	6	6	6	6	6	6
Com in stk %	50s	--	--	--	6	--	--	--	--	2	2	--	--
do in cash %	--	3¼	2½	--	--	3¼	5	text	5	5	6	8	8

Dividends on common stock were resumed April 21 1919 after an interval of 1¼ years, with payment of 1¼%; to Oct. 1922 paid 1¼% quar.; Jan. 1923 to Oct. 1923, paid 1½% quar.; Jan. 1924 to Oct. 1925 paid 2% quar. Also paid 2% in com. stock in Feb. 1922, and 2% in com. stock to holders of record Dec. 30 1922.

REPORT.—For 1924 showed:

	1924.	1923.	1922.
Gross operating revenue	$44,451,586	$39,321,535	$38,593,562
Deduct—Oper. & admin. expenses	20,944,947	15,584,323	15,946,068
Taxes	3,922,678	4,029,887	3,690,213
Maintenance	2,946,463	3,442,979	3,117,531
Uncollectible accounts & casualties	389,008	436,221	663,064
Total deductions	$28,203,096	$23,493,410	$23,416,876
Net earnings from operation	16,248,490	15,828,125	15,176,686
Add—Miscellaneous income	483,833	650,207	611,043
Total net income	$16,732,323	$16,478,332	$15,787,729
Bond and other interest	6,262,264	6,165,817	5,148,614
Balance	$10,470,059	$10,312,515	$10,639,115
Bond discount and expense	384,293	331,464	449,757
Balance	$10,085,766	$9,981,051	$10,189,358
Reserve for depreciation	3,057,417	3,224,757	3,602,199
Surplus	$7,028,349	$6,756,294	$6,587,159
Dividends paid on pref. stock (6%)	3,244,608	3,103,847	2,574,157
Balance	$3,783,741	$3,652,447	$4,013,002
Cash dividends paid on common stock	3,040,123	2,310,498	1,820,431
Balance	$743,618	$1,341,949	$2,192,571

Latest Earnings.—12 mos. ended Aug. 31:

	1925.	1924.
Gross earnings	$46,771,856	$42,605,718
Net, after taxes	$18,502,480	$16,367,003
Interest, &c	7,308,890	6,592,786
Depreciation	3,469,198	3,086,253
Surplus	$7,724,392	$6,687,964

Number of Consumers Served for Calendar Years.

	1924.	1923.	1922.	1921.	1920.
Gas	365,396	343,690	316,268	297,270	286,542
Electricity	378,751	347,955	311,615	285,206	266,132
Water	18,864	17,810	16,985	16,162	16,234
Steam	606	579	542	475	451
Total	763,617	710,034	645,410	599 113	569 359

OFFICERS.—Pres., W. E. Creed; V.-Pres. & Gen. Mgr., Frank A. Leach Jr.; V.-Pres. & Treas., A. F. Hockenbeamer; V.-Pres. & Sec., D. H. Foote; Asst. Sec., Chas. L. Barrett. Office, 245 Market St., San Francisco, Calif.—V. 119, p. 1516, 2074, 2288, 2879; V. 120, p. 88, 212, 583, 958, 1089, 1204, 1560, 1882, 2013, 2270, 2394, 2944, 2817, 2402, 3065; V. 121, p. 76, 200, 459, 587, 840, 1348, 1570, 1679.

PACIFIC LIGHTING CORP.

ORGANIZATION.—Incorp. on May 21 1907. Is the successor of the Pacific Lighting Co., which was formed in 1886 to acquire and own gas and electric companies in California. Besides other holdings, the corp. owns entire com. stock of Los Angeles Gas & Elec. Corp., a substantial amount of the com. and pref. stocks of Pacific Gas & Elec. Co. and controls the Southern Counties Gas Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $10,000,000 ($100)	----	-------	$9,504,000	Aug '25, 2½
Pref 5% cum $10,000,000 ($100)	----	5 Q-F 15	4,162,000	Aug '25, 1¼
Sec bonds $6,000,000 ($500 & $1,000) gold	1925	6 g F-A	4,000,000	Feb 1 1940
		c*tf	Mercantile Trust Co. of Calif., Trustee.	

Bonds.—The secured 6% bonds are secured by deposit of 80,000 shares of the com. stock of Los Angeles Gas & Elec. Corp. Red. on any int. date on 60 days' notice on or before Feb. 1 1930 at 103½ and thereafter less ½ of 1% for each expired 6 months. Semi-ann. *sink. fund* of $120,000 in cash or bonds at par commences Feb. 1 1926. In Jan. 1925 Bond, Goodwin & Tucker, Inc., Blyth, Witter & Co. and Mercantile Securities Co. of Calif. *sold* at 100 & int. $4,000,000 6% secured bonds. V. 120, p. 583.

Dividends.—A stock div. of 80% was paid on com. in Dec. 1924. V. 119, p. 2648.

EARNINGS.—For calendar years (consolidated income account):
[Including Pacific Lighting Corp. and Los Angeles Gas & Electric Corp.]

	1924.	1923.	1922.	1921.
Total gross income	$16,204,334	$12,849,632	$12,037,727	$9,841,705
xOper. exp., taxes, int., depreciation, &c	13,567,740	10,977,217	10,398,408	8,933,571
Preferred divs. (5%)	208,100	208,100	208,100	208,100
Common divs.	844,800	765,479	672,000	672,000
Rate paid on common	(16%)	(14½%)	(14%)	(14%)
Surplus for year	$1,583,694	$898,836	$759,219	$28,034

x Incl. divs. paid on Los Angeles Gas & Elec. Corp. pref. stock.

OFFICERS.—Pres., C. O. G. Miller; V.-P., A. Schilling; V.-P., F. W. Van Sicklen; V.-P., Bernard W. Ford; Sec., R. W. Miller.—V. 120, p. 583, 1328.

(1) LOS ANGELES GAS & ELECTRIC CORPORATION.

ORGANIZATION.—Incorp. in Calif. in June 1909. Controlled by Pacific Lighting Corp. (see statement above).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Carries on a large gas and electric business in Los Angeles and controls all of the gas business of Pasadena, South Pasadena, Monterey Park, Alhambra, San Gabriel, San Marino, Watts, Huntington Park and Hawthorne, together with a portion of the gas business of Inglewood, Vernon and other suburban districts.

The gas department has a generating capacity of 87,750,000 cu. ft. per 24 hours, holders with a capacity of about 53,800,000 cu. ft. (shortly to be increased to 68,825,000 cu. ft.), and 2,617 miles of mains; the electric department has a generating capacity of 145,687 h. p., 1,200 miles of pole lines and 36 miles of underground conduits. In addition the corporation has extensive holdings of real estate.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $30,000,000 ($100)	----	----------	$12,500,000	----------
Pf 6% cum $30,000,000 ($100)	----	6 Q-F	18,284,000	Aug '25, 1½
Gen & ref mtge, Series "A"	1921	7 g M-S	2,500,000	Mar 1 1926
Series "B"	1921	7 g J-D	3,500,000	June 1 1931
Series "C"	1921	7 g J-D	1,500,000	June 1 1931
Series "D"	1922	6 g M-S	1,937,500	Mar 1 1942
Series "E"	1922	5½ g J-D	4,999,500	June 1 1947
Series "F"	1923	5½ g M-S	3,809,000	Mar 1 1943
Series "G"	1923	6 g M-S	4,000,000	Mar 1 1942
Series "H"	1924	6 g M-S	7,545,000	Mar 1 1942
Series "I"	1924	5½ g A-O	8,952,000	Oct 1 1949
$75,000,000 ($500 & $1,000) gold		c*tff	Mercantile Trust Co. of Calif., San Fran., & Security Tr. & Sav. Bk., Los Ang., Trus.	
1st & ref mtge (closed) $1,000) gold	1909	5 g M-S	5,047,000	Sept 1 1939
		c*	Wells Fargo Bk. & Union Tr. Co., San Fran., and Harris Nat. Tr. & S. B., Chi., Trustee.	
Los Angeles G & E Co gen M (closed) ($1,000) gold	1904	5 g J-J	1,993,000	July 1 1934
		c	Wells Fargo Bk. & Un. Tr. Co., S. F., Trus.	
Los Angeles Elec Co 1st M (closed) ($1,000) gold	1902	5 g J-J	482,000	Jan 1 1928
		c	Int. at Wells Fargo Bk. & Un. T. Co., S. F., Tr.	

Bonds.—Gen. & ref. mtge. provides for *sink. fund* of 1¼% of bonded indebtedness, less additions to sinking fund of underlying mortgages, annually. Int. is payable in New York, San Francisco and Los Angeles. Exempt from personal property tax in California.

Series "A" 7s are redeemable at 102½ and int. on 90 days' notice. In March 1921 Blyth, Witter & Co., San Francisco, N. Y., &c., and Bond & Goodwin, N. Y., &c., *offered* $2,500,000 at 98¼ & int., to yield about 7.40%. V. 112, p. 1150.

Series "B" 7s are redeemable all or in part upon 90 days' notice as follows: June 1 1926, 105; June 1 1927, 104½; June 1 1928, 104; June 1 1929, 103½; June 1 1930, 103 & int. In June 1921, Bond, Goodwin & Tucker, Inc., San Francisco, *sold* $3,500,000 at 97½ & int., to yield over 7.35%. V. 112, p. 2755.

Series "C" 7s are redeemable all or in part upon 90 days' notice as follows: June 1 1926, 105; June 1 1927, 104½; June 1 1928, 104; June 1 1929, 103½; June 1 1930, 103. In Sept. 1921 Bond & Goodwin & Tucker, Inc., San Francisco; Bond & Goodwin and Blyth, Witter & Co., N. Y., *offered* $1,500,000 at 99 & int., to yield over 7¼%. V. 113, p. 1477.

Series "D" 6s are non-callable before March 1 1932 and then only upon 90 days' notice at 110 and interest, less 1% each year thereafter. Bond & Goodwin & Tucker, Inc., and Mercantile Securities Co., San Francisco, in April 1922 sold $2,000,000 at 100 & int. V. 114, p. 1541.

Series "E" 5½s are non-callable before June 1 1932 and then only upon 90 days' notice at 107½ and interest; less ½ of 1% each year thereafter. Bond & Goodwin & Tucker and Mercantile Securities Co., San Francisco, &c., *offered* in June 1922 $5,000,000 at 96½ & int. V. 115, p. 80.

Series "F" 5½s are redeemable for first five years upon 90 days' notice at 107½ & int., less ½ of 1% for each year thereafter. In March 1923 Bond & Goodwin & Tucker, Mercantile Securities Co., of Calif., &c., &c., *offered* $4,000,000 at 97¼ & int., to yield about 5.70%. V. 116, p. 1186.

Series "G" 6s are non-callable before March 1 1932 and then only upon 90 day's notice at 110 and interest, less 1% each year thereafter. In Aug. 1923 Bond & Goodwin & Tucker, Inc., E. H. Rollins & Sons, &c., &c., *offered* $4,000,000 at 99½ & int., to yield over 6%. V. 117, p. 900.

Series "H" 6s are non-callable before March 1 1932, and then only upon 90 days' notice at 110 and interest, less 1% each year thereafter. In Jan. 1924 Bond & Goodwin & Tucker, Inc., Mercantile Securities Co. of Calif., &c., &c., *sold* $8,000,000 at 99 & int., to yield over 6.05%. V. 118, p. 317.

Series "I" 5½s are redeemable on Oct. 1 of any year until and including 1939 at 105 & int., the premium thereafter decreasing ½ of 1% per annum. In Oct. 1924 Bond & Goodwin & Tucker, Inc., Mercantile Securities Co. of Calif., &c., &c., *sold* $6,000,000 at 96½ & int., to yield over 5.75%. V. 119, p. 1963. In June 1925 they sold $2,952,000 additional at 100 and int. V. 120, p. 2816.

1st & ref. mtge. 5s are call. at 105 & int. on any int. date. Mtge. provides for annual *sink. fund* of 2%, less additions to sinking fund of underlying mortgages. Int. payable at offices of trustees and at National Bank of Commerce, N. Y.

Los Angeles Gas & Elec. Co. gen. mtge. 5s have *sink. fund* of $35,000 annually.

Los Angeles Elec. Co. 1st mtge 5s are call. at par plus a premium of ½ of 1% for each unexpired year before 1928. Mtge. provides for *sink. fund* of $10,000 per annum.

Latest Earnings.—12 months ended Aug. 31:

	1925.	1924.
Gross earnings	$17,176,534	$14,620,210
Operating expenses and taxes	9,813,527	8,878,989
Net earnings	$7,363,007	$5,741,221
Bond interest	2,430,407	1,994,524
Depreciation	1,534,574	1,253,575
Balance for dividends and surplus	$3,398,024	$2,493,121

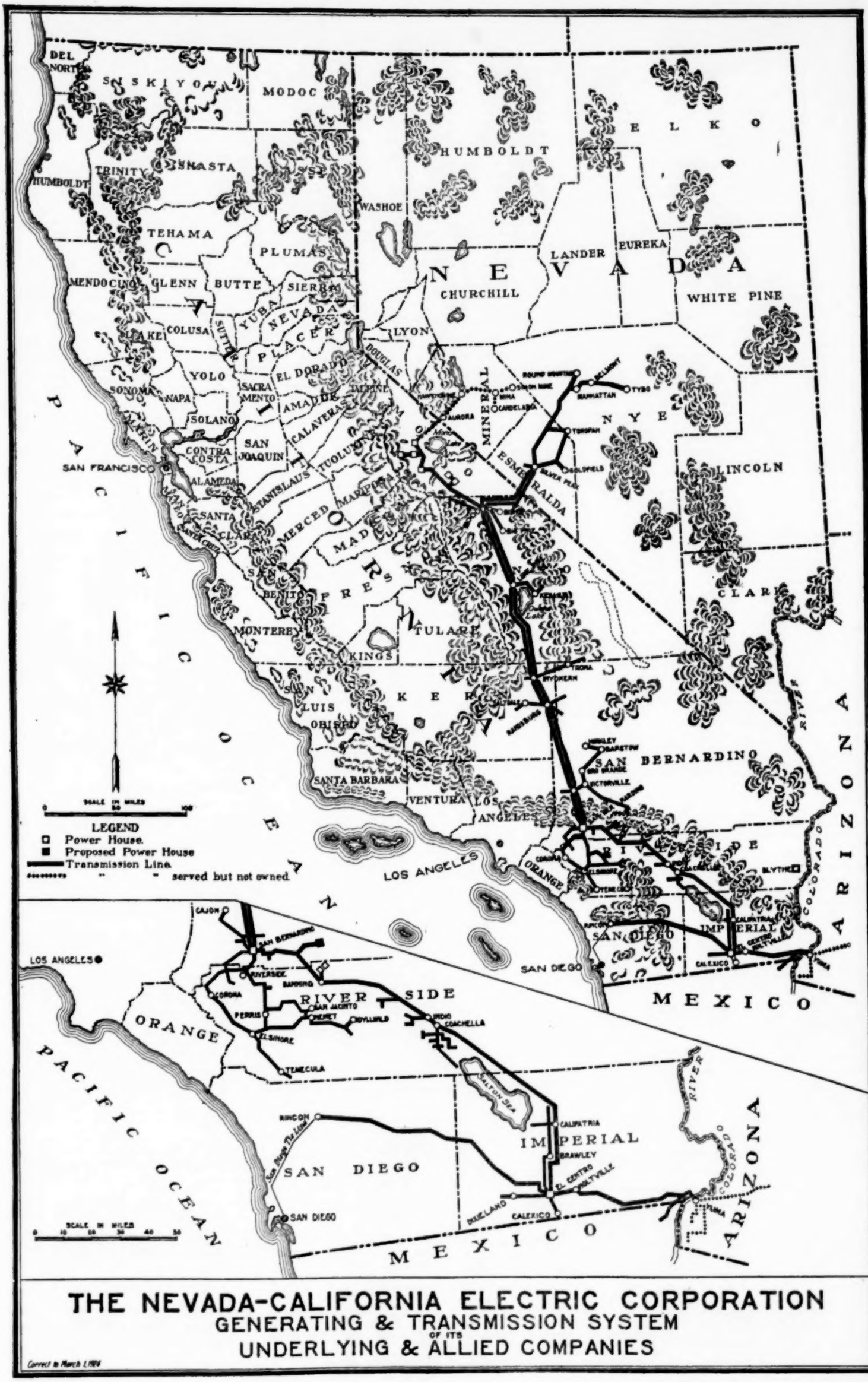
OFFICERS.—Chairman of Board, W. B. Cline; Pres., Wm. Baurhyte; V.-P. & Gen. Mgr., A. B. Day; 2d V.-P., C. S. Vance; 3d V.-P., and Treas., C. A. Luckenbach; Sec., T. P. McCrea.—V. 120, p. 703, 2816; V. 121, p. 1227, 1788.

NEVADA CALIFORNIA ELECTRIC CORP. (THE).

(*See Map on page* 203.)

ORGANIZATION.—Incorporated in Delaware on Dec. 12 1914. Owns all the outstanding capital stocks, except directors' qualifying shares, of Nevada-California Power Co., Southern Sierras Power Co., Interstate Telegraph Co., Corona Gas & Elec. Lt. Co., Hilliside Water Co., Coachella Valley Ice & Elec. Co., Cain Co., Pacific Power Corp., Imperial Ice & Development Co. and Deseret Water, Oil & Irrigation Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Has brought under one control and management (V. 102, p. 2171), hydro-electric and steam plants having a capacity of 106,620 h. p., with approximately 2,369 miles of transmission and distribution lines, serving territory indicated on accompanying map. V. 105, p. 1314; V. 106, p. 195, 1131; V. 107, p. 1196, 1668; V. 109, p. 2176; V. 116, p. 1421.



THE NEVADA-CALIFORNIA ELECTRIC CORPORATION

GENERATING & TRANSMISSION SYSTEM OF ITS UNDERLYING & ALLIED COMPANIES

Correct to March 1, 1926

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $20,000,000 ($100)	----	-------	$8,561,000	----------
Pf 7% cum $10,000,000 ($100)	----	Q F	9,345,800	Nov '25, 1¾
First lien Ser "A" $15,000,000	1916	6 g J-J	9,241,800	Jan 1 1946
Series "B" $15,000,000	1920	6 g A-O	8,400,000	Oct 1 1950
($100, &c.) gold---c*&r*	International Trust Co., Denver, Colo., trus.			
Convertible debs (conv into pref stock) ($200, &c)----	1916	6 A-O	321,800	Apr. 1 1926
	International Trust Co., Denver, Colo., trus.			
Closed Mortgage Issues—				
Nevada-Calif Power Co first ($1,000) gold---------c*	1907	6 g A-O	a1,336,000	Apr. 1 1927
	International Trust Co., Denver, Colo., trus.			
Southern Sierras Power Co 1st ($500, &c.) gold-------c*	1911	6 g J-J	b1,781,500	Sept. 1 1936
	International Trust Co., Denver, Colo., trus			

a $486,000 additional owned by Nevada-Calif. Elec. Corp. and sub. cos.
b $705,000 additional owned by Nevada-Calif. Elec. Corp. and sub. cos.

Stock.—Pref. stock is entitled to cumulative dividends at rate of 7%, and, in the event of liquidation, has preference over common stock to par and accrued dividends.

Bonds.—The 6% first lien gold bonds, Series "A" and "B" (V. 102, p. 2171; V. 103, p. 1035) in Aug. 1925 were secured by deposit of $19,558,000 bonds on the properties, of which $6,845,000 have a first lien; also by $17,802,400 (over 99%) of their stock. V. 109, p. 780, 1077; V. 107, p. 1290, 1196; V. 186, p. 195.

Of the $15,000,000 Series "A" bonds authorized, $10,727,900 have been issued; redeemed and canceled, $1,486,100; reserved to retire first mortgage bonds of the Nevada-California Power Co. and the Southern Sierras Power Co., $4,058,000; in treasury, $214,100; outstanding, $9,241,800. Corporation agrees to pay normal Federal income tax not exceeding 1% and reimburse taxpayer this amount upon request, where exemption is not claimed. Series "A" bonds are callable, all or in part, on any interest date on 60 days' notice at 103 and int. Interest payable in Denver and New York.

Redemption Fund.—For the purpose of creating and maintaining a fund to be known as the "Redemption Fund," the corporation covenants and agrees that within 30 days after Feb. 1 and Aug. 1 of each year, beginning 1921, it shall deposit semi-annually with the trustee a sum at least equal to ¼ of 1% of all First Lien Series A bonds then outstanding. The moneys in this fund shall be applied by the trustee in purchasing bonds of Series "A" at the lowest price obtainable, but not exceeding 103 and interest, all bonds so purchased or redeemed to be canceled.

Of the $15,000,000 Series "B" bonds authorized, $8,400,000 are outstanding in hands of public. Bonds of Ser. "B" and each subsequent series may be issued for not exceeding 80% of the actual cost of additions to properties when net earnings of the corporation, incl. combined net earns. of its subsid. cos., for a period of 12 consecutive calendar months out of the 14 consecutive calendar months immediately preceding such issue, shall be equal to at least 1¾ times the interest requirements on all outstanding bonds and those proposed to be issued. When all Series "A" bonds have been redeemed, proportion of net earnings to interest charges shall be reduced to 1½ times such interest requirements. Series "B" bonds are callable, all or in part, on any int. date on 60 days' notice, at 103 and int. Interest payable in Denver and New York. In Dec. 1924 $1,300,000 Ser. "B" 6s were *sold* by Spencer Trask & Co., Blyth, Witter & Co., N. Y., &c., &c., at 98 and int., to yield about 6.15%. V. 119, p. 2647.

Redemption Fund.—For the purpose of creating and maintaining a fund to be known as the "Redemption Fund," the corporation covenants and agrees that within 30 days after Sept. 1 1925 it shall deposit a sum at least equal to 1% of the aggregate principal amount of all First Lien Series "B" bonds then outstanding, and within 30 days after March 1 and Sept. 1 of each year thereafter it shall deposit with the trustee a sum at least equal to ¼ of 1% of all First Lien Series "B" bonds then outstanding. The moneys in this fund shall be applied by the trustee at the option of the corporation in purchasing bonds of Series "B" at the lowest price obtainable but not exceeding 103 and int., or for investment in permanent betterments or new properties of the corporation or an underlying company. All bonds so purchased or redeemed to be canceled.

Security.—Same as for Series "A" bonds. See above.

The authorized $1,500,000 convertible debentures, due April 1 1926, were callable at 105 and int. until April 1 1919 and since at 102 and int., and were convertible until April 1 1919 into pref. stock in the ratio $150 pref. stock and $100 debentures.

Nevada-Calif. Power Co. first mtge. provides for *sinking fund*. Are callable at 105 and int. Interest payable in New York and Denver.

Southern Sierras Power Co. first 6s are unconditionally guar., prin. and int., by the Nevada-Calif. Power Co. Mortgage provides for *sinking fund*. Callable at 105 and interest.

Dividends.—Divs. on pref. have been paid as follows: 1915, 2%; 1916, 3¼%; 1917, 5¼%; 1918, 6¼%; 1923, 7%; 1924, 7%, and all current divs. at 7% per ann. for 1925 paid in full. On Dec. 31 1923 $2,034,744 25 was transferred from surplus to capital acct. and additional pref. stock was issued and distributed among the pref. stockholders, which was required to be paid to the pref. stockholders because of their rights of preference. The stock so distributed paid up all rights of the pref. stockholders previously unsatisfied

REPORT.—For 1924 in V. 120, p. 2148, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Earnings, all sources	$4,555,183	$4,163,894	$3,491,819	$3,281,242
Expenses	2,491,266	2,035,459	1,606,727	1,525,929
Total income	$2,063,917	$2,128,435	$1,885,092	$1,755,313
Interest charges	1,149,730	1,014,601	938,580	882,557
Balance before deprec.	$914,187	$1,113,834	$946,512	$872,756
Depreciation	345,009	288,175	271,564	298,057
Balance after deprec.	$569,178	$825,659	$674,948	$574,699
Amortiz. of disct. & exp. on securities sold	98,573	88,886	70,933	60,769
Misc. debits to P. & L.	14,957	50,376	14,869	21,753
Misc. credits to P. & L.	94,192	80,477	62,838	68,854
Surplus earned	$549,840	$766,874	$651,984	$561,031
Surplus at begin. of year	2,721,416	4,468,595	3,944,179	3,383,256
Deficit of Holton Inter-Urban Ry. Co. at beg. of year, inserted for reconciling purposes	97,542	--------	--------	--------
Total	$3,173,714	$5,235,469	$4,596,163	$3,944,287
Dividends	651,051	512,937	127,568	108
Surplus transferred to capital account	--------	2,001,116	--------	--------
Surplus Dec. 31	$2,522,663	$2,721,416	$4,468,595	$3,944,179

Note.—The corporation has an interest in profits of other cos. not incl. in above statement. In 1923 its interest in the profits amounted to $291, while in 1924 the operations resulted in a loss and a consequent reduction in the combined surplus of those cos. The corporation's proportion of this loss in 1924 amounted to $106.

Holton Inter-Urban Ry. Co. is an added subsidiary co. for the year 1924. On Dec. 31 1923 the properties of Holton Power Co. were acquired by the Southern Sierras Power Co., a subsidiary co.

OFFICERS.—Pres., E. S. Kassler; V.-P., Arthur B. West; V.-P. & Treas., Lawrence C. Phipps Jr.; Sec., W. S. Fisher; Comp., W. C. Simmons. Office, 613 Symes Bldg., Denver, Colo.—V. 119, p. 2647; V. 120, p. 2148.

CALIFORNIA-OREGON POWER CO.

ORGANIZATION.—Incorp. in Calif. Oct. 16 1920, successor to California-Oregon Power Co. (per plan in V. 111, p. 75, 1664).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates a system for the generation, transmission and distribution of electricity for power and lighting purposes, serving without competition 44 communities in Oregon and northern California, including Medford, Grants Pass, Roseburg and Klamath Falls, Ore., and Dunsmuir and Yreka, Calif. Co. also furnishes the domestic water supply for Klamath Falls and Roseburg, Ore., and Dunsmuir, Calif. Population directly served is estimated to exceed 84,000.

Owns and operates 9 hydro-electric generating plants with an installed capacity of 51,970 h. p., 712 miles of high-tension transmission lines and 835 miles of distribution circuits. The largest generating plant, Copco No. 1, on the Klamath River, has a capacity of 33,500 h. p. The present construction program provides for the completion of a new hydro-electric plant in 1925, to be known as Copco No. 2, with a capacity of 40,000 h. p., 77½ miles of 110,000-volt transmission lines. The 4,300 h. p. East Side plant at Klamath Falls on Link River, was put into service in August 1924. The entire output of Copco No. 2 has been contracted for by the Pacific Gas & Electric Co. for a period of 25 years.

In Oct. 1925 the Calif. RR. Comm. authorized the company to issue $1,000,000 6% pref. stock. V. 121, p. 1788. On Nov. 24 1925, stockholders were to vote on increasing the authorized funded debt from $12,000,000 to $50,000,000. Co. plans to issue $3,000,000 bonds shortly and refund its 7½% bonds. V. 121, p. 2036.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $7,500,000 ($100)	----	----------	$4,411,100	----------
Pf 7% cum, $7,500,000 ($100)	----	7 Q-J 30	3,787,879	Oct 25 1¼%
1st & ref M $10,000,000 Ser "A"	1921	7½ g F-A	1,924,000	Feb 1 1941
Ser "B"	1921	6 g F-A	4,500,000	Feb 1 1942
Ser "C"	1921	5½ g F-A	2,000,000	Feb 1 1955
($100, $500 & $1,000) gc*tf	Mercantile Trust Co., San Francisco, Trust.			
20-yr conv deb $2,000,000	1924	7 g M-N	1,500,000	May 1 1944
($500 & $1,000) g----c*tf	Mercantile Tr. Co. of Cal., San Fran., Trust.			
Rogue River Elec prior lien M	1907	5 g J-J	597,000	July 1 1937
($500 & $1,000) gold----c*	Int. at Guaranty Trust Co., N. Y., Trustee.			
Klamath Power Co 1st Mtge	1911	6 g A-O	155,000	Apr 1 1931
($1,000)----------c	Int. at Security Savs. Tr. Co., Portland, Ore.			

Bonds.—1st & ref. mtge. provides for an annual *sinking fund* equa to 2% of the face amount of (1) all bonds of this issue outstanding and not previously called; and (2) all underlying bonds outstanding. One-third of all sums of money paid into the sinking fund is applied by the trustee for the purchase or redemption of bonds secured by this mortgage; and the remaining two-thirds is held in trust by the trustee and may be withdrawn from time to time by the co. for additions and betterments made, provided such expenditures may not be used as the basis for the issuance of additional bonds. Int. payable at office of trustee in San Francisco, Harris Trust & Savings Bank, Chicago, and the National City Bank, New York.

Series "A" 7½s are call. all or in part on any int. date on 60 days' notice at 110 and int. up to and incl. Feb. 1 1931, and thereafter at a premium equal to 1% for each full year, or fraction thereof, of unexpired term. In March 1921, E. H. Rollins & Sons, National City Co. and Harris, Forbes & Co. *offered* $2,000,000 at 100 and int. V. 112, p. 1147.

Series "B" 6s are call. all or in part on any int. date on 60 days' notice at 107½ and int. up to and incl. Feb. 1 1927, and thereafter at a premium equal to ½% for each full year or fraction thereof, of unexpired term of the bonds. In Feb. 1922 Mercantile Trust Co., San Francisco; E. H. Rollins & Sons, National City Co. and Harris Trust & Savs. Bank *offered* $1,000,000 at 93½ and int., yielding about 6.60%. V. 114, p. 630. In Sept. 1923, E. H. Rollins & Sons, Harris, Forbes & Co., &c., &c., *offered* an additional $1,000,000 at 99½ and int. V. 117, p. 1351. In June 1924, $2,500,000 were offered by E. H. Rollins & Sons, Harris, Forbes & Co. and Mercantile Securities Co. of Calif. at 99½ and int., to yield about 6.05%. V. 118, p. 2828.

Series "C" 5½s are red. on any int. date at 100 & int. plus a premium of 1-10 of 1% for each year or fraction of year of unexpired term. $2,000,000 were *offered* in Mar. 1925 by E. H. Rollins & Sons, Harris, Forbes & Co., N. Y., and Mercantile Securities Co. of Calif. at 97½ & int., to yield about 5.67%. V. 120, p. 1324.

20-year conv. debentures were called for payment May 1 1925 and have been eliminated from table above. V. 120, p. 1324.

Rogue River Elec. prior lien 5s are call. at 105 and int. on any int. date
Klamath Power Co. 1st 6s are call. at 105 and int.

EARNINGS.—For years ended Dec. 31:

Calendar Years—	1924.	1923.	1922.
Gross earnings	$1,699,764	$1,370,545	$1,066,100
Deduct—Maintenance	84,793	70,415	56,247
Operation and administration	434,910	375,425	274,257
Taxes	166,077	138,221	109,766
Reserve for doubtful accounts	13,109	10,542	8,217
Bond and other interest	314,785	273,691	216,868
Preferred dividends	223,908	194,513	155,862
Balance	$462,182	$307,738	$245,673
Previous surplus	195,146	144,175	125,517
Total	$657,328	$451,913	$371,190
Depreciation on plant & equipment	219,429	238,242	182,982
Amort. of debt discount & expense	33,911	18,523	35,156
Federal and State taxes, 1923	37,364	------	------
Miscellaneous deductions	8,200	------	8,875
Profit and loss surplus	$358,425	$195,146	$144,175

OFFICERS.—Chairman of Board, Jos. D. Grant; Pres., John D. McKee; 1st V.-P. & Gen. Mgr., Paul B. McKee; Sec., F. G. Phelps; Compt., C. A. Swigart.—V. 120, p. 1201, 1324, **1448, 1479**; V. 121, p. 1788, 2036.

SOUTHERN CALIFORNIA EDISON CO.

(*See Map, page* 205.)

ORGANIZATION.—Incorp. in Calif. July 1909 as a reincorporation of the Edison Electric Co. of Los Angeles. On May 26 1917 purchased the physical property of the Pacific Light & Power Corp., together with the controlling interests in other smaller companies, retiring $5,000,000 of Pacific Light & Power Corp. 1st & ref. 5s. V. 103, p. 2244; V. 104, p. 2239.

In Oct. 1921 this company took over all of the properties of the Santa Barbara Electric Co., assuming all of the outstanding liabilities of that co.

As of July 1 1920 took over all of the properties of Mt. Whitney Power & Elec. Co., assuming all of the outstanding debts and liabilities of that company. In Dec. 1917 purchased the properties of the Ventura County Power Co. V. 106, p. 1365; V. 83, p. 1124. Purchase of Shaver Lake property, V. 108, p. 2335; V. 109, p. 278.

In the early part of 1919 co. sold its Santa Barbara and Ventura gas properties to Southern Counties Gas Co., and proceeds were used in the purchase of Santa Barbara Gas & Elec. Co. bonds and to pay for additions to property

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The consolidated co. operates a comprehensive system for the generation, transmission and distribution of electric energy, operating throughout Southern California and in San Joaquin Valley, embracing 360 cities and towns and covering an area of over 55,000 sq. miles, having a population of 2,250,000. This system, with the controlled companies, included in Aug. 1925: (*a*) 20 hydro-electric generating plants with an aggregate capacity of 431,000 h.p. and 4 steam generating plants with an aggregate capacity of 250,600 h.p., or a total capacity of 681,600 h.p., incl. the hydro-electric development at Big Creek; (*b*) undeveloped hydro-electric developments sufficient to increase the water power plants to an ultimate capacity of 1,428,500 h.p.; (*c*) 185 substations and 9,300 miles of transm. & distributing lines serving 316,788 meters.

The city of Los Angeles on May 16 1922 took over the distributing properties within its boundaries under purchase contract, by which company was paid $12,044,000. The city has also agreed to purchase at wholesale all electric power it may require not generated from its aqueduct. The power-purchase contract is to continue 30 years, unless canceled by vote of citizens after 10 years. (Compare V. 113, p. 1780, 738; V. 114, p. 956.)

The co. was auth. by the Calif. RR. Comm. in June 1920 to transfer its electrical distribution systems in Pasadena to the municipality for a consideration of $533,262. Development program. V. 111, p. 1190; V. 112, p. 2649.

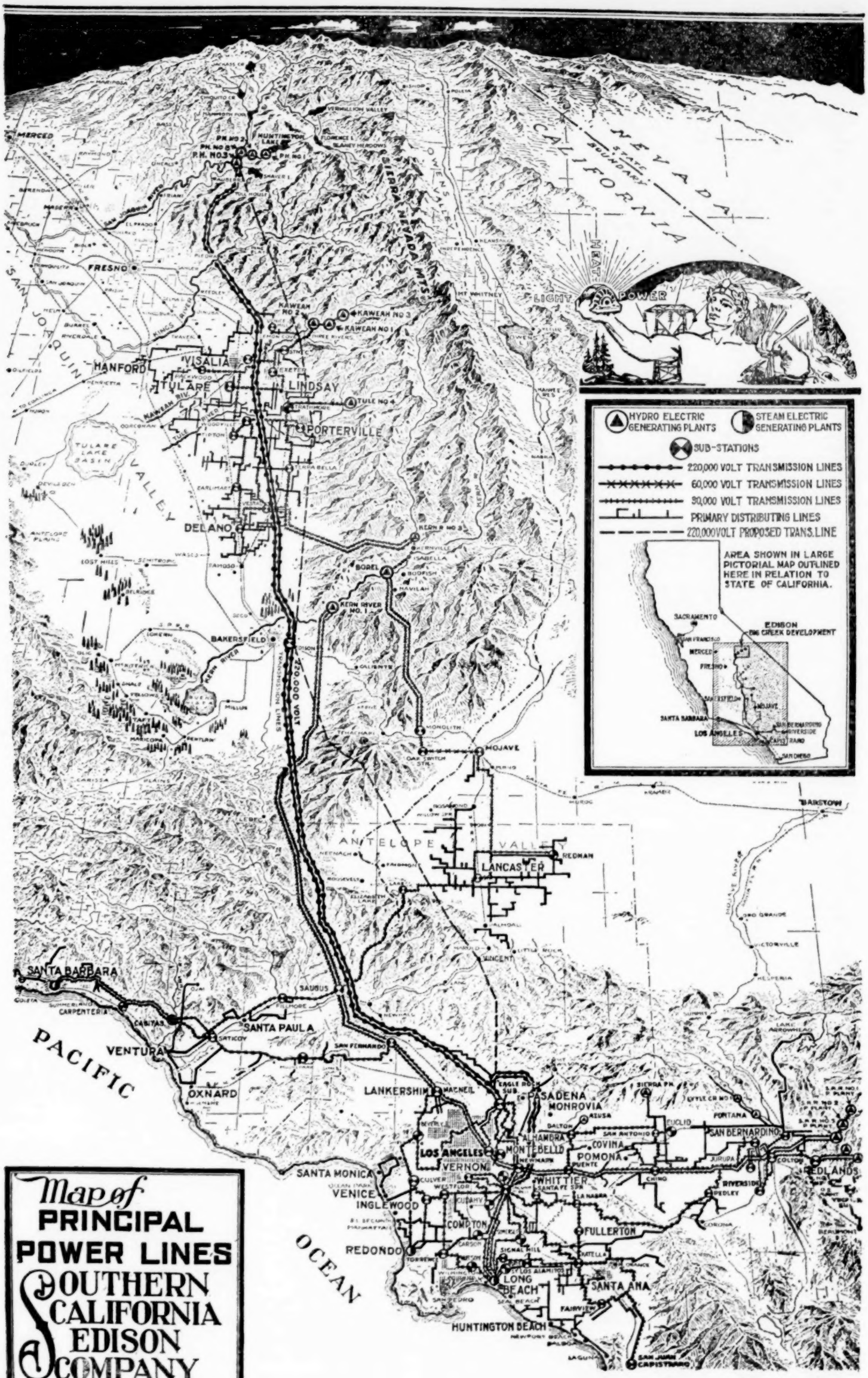
The company was authorized by the Calif. RR. Comm., in May 1925, to issue $1,500,000 7% Serisi A pref. stock, and $10,000,000 6% Series B pref. stock. V. 120, p. 2402; V. 121, p. 201, 1909.

Rights.—Pref. and com. stockholders of record May 15 1925 were given the right to purchase at $92 and in the ratio of one share for each eight shares held, new Series B pref. stock. V. 120, p. 2270.

New Transmission Line.—On Sept. 1 1925 the company began construction of the third 220,000-volt transmission line, covering a distance of 250 miles, at a cost of approximately $11,000,000. V. 121, p. 1570.

Budget for 1926.—See V. 121, p. 2040.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $125,000,000 ($100)	----	Q-F	$47,596,472	Aug '25, 2%
Original pref 5% cum & partic $4,000,000 ($100)	----	Q-J	4,000,000	Oct '25, 2%
Pref Series "A" 7% cum $60,000,000 ($100)	----	7 Q-M	25,712,200	Sept '25, 1¾
Pref Series "B" 6% cum $40,000,000 ($100)	----	6 Q-M	19,024,700	Sept '25 1½
Pref Series "C" 5% cum $21,000,000 ($100)	----	5%	None	----------
Refunding mortgage bonds ($100, &c) gold---c*&r*-tf	1923	6 g A-O	26,500,000	Oct. 1 1943
	Harris Trust & Sav. Bank, Chicago & Pacific Southw. Tr. & Sav. Bk., Los A., trustees			



Map of PRINCIPAL POWER LINES SOUTHERN CALIFORNIA EDISON COMPANY

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Gen & ref mtge of 1917 $136,000,000 ($100, &c)g c*&rtff	1917	5.5½&6F-A	54,144,000	Feb 1 1944
Debentures $8,000,000 ($100, &c) gold.....c*.tff	1919	7 g J-J15	2,937,300	To Jan 15 '28
	Harris Trust & Sav. Bank, Chicago, trustee.			
	Bankers Trust Co., New York, trustee.			
Underlying Divisional Bond Issues—				
So Cal Ed gen mtge $30,000,000 ($1,000) gold.....tf	1909	5 g J-J	13,360,000	Nov 1 1939
	Harris Trust & Sav. Bank, Chicago, trustee.			
Pacific Lt & Pow Co 1st mtge ($1,000) gold sink fd..c*tf	1902	5 g J-J	6,053,000	July 1 1942
	Union Trust Co., San Francisco, trustee.			
Pacific Lt & Power *Corp* 1st & ref mtge ($1,000) gold...tf	1911	5 g M-S	5,689,000	Sept 1 1951
	U. S. Mtge. & Trust Co., N. Y., trustee.			
Ventura Power Co 1st mtge sinking fund gold.....ntf	1906	6 g M-N	348,000	Nov 1 1936
	Title Insur. & Tr. Co., Los Ang., trustee.			
Mt Whitney Power & Elec 1st mtge gold sinking fund....	1909	6 g A-O	3,278,000	Oct 1 1939
	Bankers Trust Co., New York, trustee.			
Santa Barbara Gas & Elec 1st mtge serial gold.....	1916	5 g J-J	710,700	July 1 1941
	Pacific-Southw. Tr. & S. Bk., Los A., trust.			

a Subscribed for but not fully paid in; com., $4,900,400; pref., Ser. "A," $1,119,600; Ser. "B," $1,793,500.

Stock.—The original pref. shares equally with the common in all dividends in excess of 7%.

Each pref. and common stockholder of record July 31 1923 had the right to subscribe on or before Aug. 15 at par ($100) for 50,000 shares of pref. stock at the rate of 1 share for every 10 shares of stock owned. V. 117, p. 336.

The stockholders on Sept. 7 1923 voted to increase the authorized capital stock from $100,000,000 (consisting of $4,000,000 5% cum. original pref. stock, $36,000,000 pref. stock and $60,000,000 com. stock) to the total aggregate amount of $250,000,000, to consist of $4,000,000 original pref. stock, $121,000,000 pref. stock and $125,000,000 common stock.

The pref. stock shall be divided into 3 classes, as follows: Series A, formerly designated simply "preferred" stock, 600,000 shares (of which 245,926 shares have heretofore been issued as fully paid); series B, 400,000 shares, issued 172,312 shares; series C, 210,000 shares. The holders of the pref. stock shall be entitled to receive, after the payment of the cum. divs. upon the original pref. stock, yearly divs. at the following rates: holders of pref. stock, series A, 7% and no more; holders of pref. stock, series B, 6% and no more; holders of pref. stock, series C, 5% and no more. Except as to div. rate, no distinction or preference shall exist among the 3 series of pref. stock. All classes are red., all or in part, at 115 and divs. Divs. on the pref. stock shall also be cumulative, and shall be payable before any divs. on the common stock shall be paid or set apart.

$10,000,000 series "B" pref. stock was offered in May 1924. V. 118, p. 2316, 1924. $10,000,000 additional offered in May 1925.

In Dec. 1924 $10,000,000 ser. "B" pref. was offered to stockholders at $102 per share, payable in cash, or at $103 per share payable in installments. V. 119, p. 2880.

Bonds.—In Nov. 1923 $12,500,000 ref. mtge. gold bonds, series of 6s, due 1943, were issued; a further $14,000,000 was sold in March 1924. Red. on any int. date at 105 and int. until and incl. 1933, the premium thereafter decreasing ½% per annum, the bonds being red. April 1 1943 at 100 and int. Int. payable in New York, Chicago and Los Angeles.

The ref. mtge. bonds will be secured by a direct mtge. on the entire California property of the company subject only to the underlying bonds, for the retirement of which bonds of this issue are reserved.

Additional bonds may be issued for only 75% of expenditures for add. and ext. to the co.'s properties, provided annual net earnings have been at least equal to 1¾ times int. on all ref. mtge. bonds, incl. those proposed to be issued, and on all bonds for retirement of which ref. mtge. bonds are reserved.

Bonds may be issued in various series with such maturities, rates of int., redemption features, &c., as may be determined from time to time.

Special Trust Fund.—Adequate provision for depreciation and renewals of the property has been made in the mtge. by means of a special trust fund which may be increased or decreased by agreement between the trustee and the co. This fund may be withdrawn for cost of ext. & add'ns against which no ref. mtge. bonds shall be issued, for renewals and replace'ts, or at option of co. for retirement of ref. mtge. or underlying bonds. V. 117, p. 1898.

Of gen. & ref. mtge. bonds of 1917 outstanding, $10,000,000 are 5s, $10,225,000 are 5½s and $33,919,000 are 6s. The 5s were call. at 104.50 during 1925, premium decreasing ¼% each year thereafter. The 5½s are red. at 105 and int. to and incl. 1933, premium decreasing ½% per ann. thereafter. The 6s are call. at 105 and int. to and incl. Feb. 1 1942 and at 102 and int. thereafter. Int. payable in N. Y., Chicago and Los Angeles.

Gen. mtge. 5s of 1909 are red. at 105. Int. payable in N. Y., Los Angeles and Chicago. See V. 89, p. 1599, 1673; V. 91, p. 1517; V. 92, p. 1705; V. 93, p. 1538, 1671.

Pacific Lt. & Pow. *Corp.* 1st & ref. 5s are call. as a whole (or in part by lot for *sink. fund*) at 105 and int. Int. payable in Los Angeles and N. Y.

Ventura County Pow. Co. 1st 6s are red. at 101 and int. *Sink. fund* 2% of bonds outstanding. Int. payable in New York and Los Angeles.

Mt. Whitney Pow. & Elec. Co. 1st 6s are red. at 110 and int. to April 1930; 1% less per ann. thereafter. *Sink. fund* 1% per ann. of bonds outstanding. Int. payable in New York and San Francisco.

Santa Barbara Gas & Elec. 1st mtge. 6s mature $10,000 per ann. each July 1. *Sink. fund* 1% of bonds outstanding in excess of $1,000,000. Call. at 103 and int. on any int. date.

Debentures.—The debentures of 1919 share equally in the security of the new mtge. made, the lien of which is junior to that of the gen. & ref. mtge. of July 1 1917. They are red. at co.'s option as follows: On the 15th of any month after 60 days' notice to viz.: till Jan. 15 1926 at 103; Feb. 1 1926 to July 15 1927, 102; last six months, 101 with int. in each case. Are due $1,000,000 yearly to Jan. 15 1928. Int. in N. Y. and Los Angeles. V. 108, p. 486.

Dividends.—On original pref. paid 5% (Q.-J. 15) to Jan. 15 1914; April 1914 to July 1916, 1¼% quar.; Oct. 1916 to Jan. 1921, 1¾% quar.; April 1921 to Apr. 1925, 2% quar. Pref. series A 7% annually (1¾% Q.-M.) Dec. 1922 to and incl. Sept. 1925. Pref. series B 6% annually (1½% Q.-M.) June 1914 to and incl. Mar. 1925. On common, 5% yearly (1¼% Q.-F. 15) from May 1910 to Nov. 1913 incl.; Feb. 1914 to Aug. 1916, 6% yearly (1½% Q.-F.); Nov. 1916 to Nov. 1920, 1¾% quar.; Feb. 1921 to Aug. 1925, 2% quar. (See V. 119, p. 1853.)

REPORT.—For 1924, in V. 120, p. 1748, showed:

Calendar Years—	x1925.	1924.	1923.	1922.
System output (k.w.h.)	1936745719	1687886,206	1548896,000	1198926,369
Delivered to consumers:				
Lighting (k.w.h.)	136,176,356	119,066,532	99,358,552	72,035,940
Power (k.w.h.)	1382267 013	1234867,015	1080783,640	829,838,151
Connected load meters	319,488	294,557	247,953	196,154
Connected load horsepow	1,161,474	1,003,485	899,950	706,308
Results—				
Gross earnings	$23,535,547	$20,973,563	$19,824,959	$15,839,577
*Oper. & maint. exp	9,551,110	12,993,779	8,847,792	6,866,916
Net earnings	$13,984,437	$7,979,784	$10,977,167	$8,972,662
Int., divs., &c., received	504,583	415,936	386,201	1,142,648
Gross income	$14,489,020	$8,395,720	$11,363,368	$10,115,310
Int. on bonds & debens.	$6,445,644	$6,306,555	$4,974,648	$4,152,303
Miscellaneous interest	341,418	279,894	415,721	280,443
Construction account	Cr1,798,485	Cr2,009,011	Cr2,359,314	Cr996,178
Bond discount, rent of leased plant, &c	383,946	380,233	363,039	362,975
Balance	$9,116,499	$3,438,050	$7,969,274	$6,315,767
Previous surplus	4,094,328	3,393,008	2,786,891	1,224,777
Profit from prop. sales	------	------	------	1,138,501
Withdrawals from contingency reserves provided in advance for low water conditions	------	1,581,191	------	------
Sundry surplus items	------	107,757	------	------
Total	$13,210,825	$8,520,007	$10,756,165	$8,679,045
Reserve for deprec	$2,457,482	$2,000,000	$2,005,635	$1,850,190
Reserve for contingencies	------	------	810,000	------
Ser. "A" pref. divs. (7%)	1,324,546	772,516	510,715	112,975
Ser. "B" pref. divs. (6%)	656,528	299,627	------	------
Original pref. divs. (8%)	320,000	320,000	320,000	320,000
2d pref. divs. (5%)	------	------	------	300,748
Common divs. (8%)	3,738,678	3,661,950	3,469,121	2,972,857
Miscell. adjustments	Cr189,704	------	247,685	335,385
Total profit & loss surp	$4,903,295	$1,465,913	$3,393,009	$2,786,891

x 12 months ended Sept. 30 1925. * Includes taxes and provision for income and profits taxes (amounting to $1,997,706 for 12 months ended Sept. 30 1925, $1,679,483 in 1924 and $1,899,594 in 1923).

Latest Earnings.—Six months ended June 30 1925: Total operating revenue, $11,545,881; total operating expense, $4,048,866; net operating revenue, $7,497,015; total net income, $7,668,277; funded debt, interest and amortization, $3,576,370; charged to capital, *Cr.* $1,166,151; balance for depreciation and surplus, $5,258,058.

OFFICERS.—Pres., John B. Miller; Senior V.-P., W. A. Brackenridge; V.-P. & Gen. Mgr., R. H. Ballard; V.-P., George C. Ward; V.-P., S. M. Kennedy; Treas., E. G. Miller; Sec., Clifton Peters; Compt., D. M. Trott; V.-P. & Gen. Counsel, Roy V. Reppy. Office, Edison Bldg., Los Angeles, Calif.—V. 119, p. 2531, 2649, 2880; V. 120, p. 1205, 1748, 2270, 2402, 3316; V. 121, p. 201, 708, 1570, 1680, 1909, 2040.

WESTERN POWER CORPORATION.

Controlled by North American Co.

ORGANIZATION.—Incorp. in N. Y. June 5 1915 as successor to a New Jersey co. of similar name. A holding co. controlling the Great Western Power Co. of Calif. (see below) and the California Electric Generating Co. through ownership of the large majority of stock. Early in 1925 acquired control of the San Joaquin Light & Power Corp. and its affiliated cos., the Midland Counties Public Service Corp. and the Fresno City Water Corp.

In Sept. 1925 the North American Co. arranged to acquire the Western Power Corp. on the basis of 1¼ shares North American common for one share of Western Power common, with a cash alternative of $75. V. 121, p. 1229. In October the consummation of the plan was reported assured. See for details also about the exchange of stocks, V. 121, p. 1681.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock (no par)	----	-------	219,200 shs	----------
Pref 7% cum ($100)	----	Q-J 15	$9,655,380	Oct '25 1¾
30-yr sec debs Series A ($500 & $1,000) gold.....c*tf	1924	6½ g J-D	5,770,000	Dec 1 1954
	Bank of America, N. Y., trustee.			

Stock.—The stockholders voted Nov. 27 1923 to reclassify the shares of stock by altering the preferential rights of the authorized pref. stock so that hereafter (*a*) the holders of the pref. stock shall be entitled to divs. at the rate of 7% (instead of only 6%) per ann. in preference to the com. stock; and (*b*) the divs. on the pref. stock shall be cumul. only from and after Oct. 1 1923 (instead of from and after Jan. 1 1915), thus cancelling (in consideration of such increase in the pref. div. rate) all claims to divs. accrued on the pref. stock to Oct. 1 1923 and unpaid at the time of such alteration; and (*c*) the pref. stock shall be subject to red. at 107½ and divs. No other changes in the designations, preferences, privileges and voting powers of the pref. stock were made. V. 117, p. 1788. Increase in capitalization. See V. 120, p. 213.

Debentures.—The 30-year 6½% series A debentures are secured by deposit of all the outstanding com. stock ($27,500,000) of Great Western Power Co. of Calif. and by a majority of the outstanding com. stock of the San Joaquin Light & Power Corp. The trust indenture provides for equal semi-ann. payments of $230,000 to the trustee beginning June 1 1925. This sum is to be applied first to the payment of int. on all the outstanding series A debentures and the balance to the retirement of series A debentures by purchase in the open market or by call, which is estimated to retire the entire issue at or before maturity. Are red. on the first day of any month on 60 days' notice at 105 and int. to and incl. Dec. 1 1935, and thereafter at par and int. plus a premium of ¼% for each year or portion thereof of unexpired term. Int payable in New York, Chicago and San Francisco. Corp. agrees to reimburse holders of these debentures if requested within 60 days after payment for the Penna. 4-mill tax and for the Mass. income tax on int. not exceeding 6% of such int. per annum. In Dec. 1924 E. H. Rollins & Sons and Bonbright & Co., Inc., *offered* $6,000,000 30-year 6½% debentures series A at 98½ and int., to yield over 6.60%. V. 119, p. 2881.

REPORT.—For years ended Dec. 31:

Calendar Years—	1924.	1923.	1922.	1921.
Operating revenues	$7,599,664	$7,123,970	$7,199,472	$6,382,162
Other income credits	83,814	104,956	503,583	991,565
Gross revenues	$7,683,478	$7,228,926	$7,703,055	$7,373,726
Operating expenses	2,913,979	2,359,031	2,767,167	2,350,770
Income charges	348,231	373,263	329,957	365,418
Bond interest	2,553,451	2,513,945	2,574,119	2,402,152
Prov. for renew. & replac	528,017	502,453	360,000	360,000
Dividends—				
Calif. El. Gen. Co. 6% pf	150,000	150,000	150,000	150,000
Gt. Wes. Pr. Co. Cal. pf (7%)	516,238	461,468	339,209	173,448
Western Pr. Corp. 6% pf	495,406	442,292	424,569	424,541
Balance, surplus	$178,146	$426,473	$758,034	$1,147,399

OFFICERS.—Pres., H. P. Wilson; V.-P., Franklin Remington, R. B. Young and W. H. Spaulding; Sec. & Treas., Frank M. Tompkins. Offices, 50 Broad St., New York, and 225 Bush St., San Francisco.—V. 119, p. 1293, 2534, 2649, 2764, 2881; V. 120, p. 213, 584, 2403, 2818; V. 121, p. 1229, 1349, 1464, 1681.

GREAT WESTERN POWER CO. OF CALIFORNIA.

ORGANIZATION.—Incorp. in California Nov. 23 1917, and, as of June 1 1919, purchased, subject to existing mortgages, the properties of old Great Western Power Co. (incorp. in 906), City Electric Co. and Consolidated Electric Co. The California Electric Generating Co. properties were not included in the purchase, but the leases theref were assumed and the Great Western Power Co. of California is now the operating company of all system properties.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The company owns (1) on a tributary of the Sacramento River about 18 miles from Oroville and 160 miles from Oakland, hydro-electric plants with a capacity of 87,000 h. p., (2) steam-driven electric plant in San Francisco with capacity of 31,000 h. p. (including former City Electric Co.); (3) hlds under lease and stock control a similar 14,000 h.p. plant of California Electric Generating Co. in Oakland, transmitting electricity to Oakland over two circuits to substations at Sacramento, Brighton, Antioch, Cowel and Oakland. In 1919 began construction of an additionallhydro-electric plant, capacity 88,000 h. p., and ultimate capacity 176,000 h. p., known as the Caribou Plant, and a steel tower transmission line thence to San Francisco Bay district, 192 miles. See V. 109, p. 1364, 1703; V. 108, p. 2127; V. 112, p. 2196. With the completion of the Caribou plant the co. has a generating capacity of 175,000 h.p. of hydro-electric power, which, together with the 50,000 h.p. from steam plants, gives a total capacity of 225,000 h.p. When all the power sites are utilized about 800,000 h.p. will be developed.

Owns the $5,000,000 com. stock of the California Electric Generating Co. at Oakland, a steam power plant, capacity 10,500 k.w. (see below).

In Sept. 1925 the Calif. RR. Comm. granted authority to issue $1,000,000 7% cum. pref. and $2,000,000 6% cum. pref. stock. V. 121, p. 1100, 1461.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Common $30,000,000 ($100)	----	-------	x$27,500,000	----------
Pf 7% cum $30,000,000 ($100)	----	Q-J	11,649,884	----------
1st ref M $150,000,000 Ser A	1919	6 g M-S	5,891,300	Mar 1 1949
Series C	1922	6 g F-A	5,923,000	Feb 1 1952
Series D	1925	5½ g F-A	8,500,000	Feb 1 1955
($100 &c) gold.....c*.tf	Bankers Trust Co., New York, trustee.			
5-year 5½ gold notes ($1,000, $500 c) .....tf	1925	5½ M-N	4,000,000	Nov 2 1930
Underlying Bonds on Properties Absorbed by Merger—				
Great West Pow Co 1st M $25,000,000 ($1,000) g c * tf	1906	5 g J-J	19,371,000	July 1 1946
	Bankers Trust Co., New York, trustee.			
City Elec Co San Fran 1st M $5,000,000 gu ($1,000) g..tf	1907	5 g J-J	1,157,000	July 1 1937
	Anglo-California Trust Co., San Fran., trus.			
Central Oakland Lt & Pow Co 1st M ($1,000) gold.....	1909	5 M-N	48,000	May 1 1939
	Int. at First Federal Tr. Co., San Fr., trustee			
Consumers Lt & Pow Co gen mtge ($1,000) gold.....	1908	6 A-O 15	68,000	Apr 15 1933
	Int. at Mercantile Trust Co., San Fr., trustee			
Cons Elec Co gen M $2,500,000 ($100 &c) guar gold.ntf	1915	5 g J-D	1,540,600	June 1 1955
	Int. at Bankers Tr. Co., N. Y.; also in S. Fr.			
Held under Stock Control and Lease—				
Calif Elec Gen Co pref stock gu $2,500,000 6% cum ($100)	----	6 Q-J	2,500,000	See text
Cal El Gen Co 1st M Ser "A" $1,500,000 guar p & i ($1,000) gold.....tf	1908	5 g M-S	812,000	Sept 1 1948
	Central Union Trust Co., New York, trustee			
Series "B" $3,500,000 gold	----	5%	None	----------

x All owned by Western Power Corporation.

Stock.—The pref. stock is non-assessable by specific covenant, is preferred as to assets in liquidation, is entitled to cumulative dividends at rate of 7% per annum, payable Q.-J., and is subject to call, all or in part, at 105 and dividends upon 60 days' notice. No preferred shares, other than those reserved against conversion, may be issued unless the annual net earnings, after deducting interest on all funded debt and guaranteed dividends, are twice the annual preferred dividend, including shares proposed.

Bonds, &c.—The Great Western Power Co. of Calif. 1st & ref. mtge. of 1919 is for $150,000,000, and is secured on the hydro-electric generating station on the Feather River at Caribou and by deposit of certain securities. Interest on all series payable in New York, Boston, Chicago and San Francisco Penna. 4-mill tax and Mass. income tax on int. not exceeding 6% of such interest per annum refunded on Series "D." Mortgage provides for *sinking fund* of 1½% of bonds outstanding, commencing 1923.

Series A are call. at 103 to Feb. 28 1939, at 102 thereafter to Feb. 28 1948, and par thereafter to maturity. $94,700 held in sink. fund. (Compare offering in V. 108, p. 2126.) V. 108, p. 2127; V. 109, p. 1706.

All of the outstanding Series "B" bonds were redeemed on Aug. 1 1925.

Series "C" are callable at 106 and int. on any int. date. $67,000 are held in sinking fund.

Series D are red. on the first day of any month on 60 days' notice at 102½ and int. to and incl. Feb. 1 1935, and thereafter at par and int. plus a premium of ¼% for each year or portion thereof of unexpired term. $35,000 held in sink. fund. In Feb. 1925 $1,500,000 series D 5½s were *offered* by E. H. Rollins & Sons, Bonbright & Co., Peirce, Fair & Co., and Lee, Higginson & Co. at 97½ and interest, to yield 5¾%. V. 120, p. 956. In June 1925 they sold $6,300,000 additional at.09 and interest, to yield about 5.57%. V. 120, p. 2941.

The $5,000,000 6% convertible debentures were convertible from Nov. 1 1917 to Nov. 1 1920, inclusive, at 100 and int., into Great Western Power Co. of California 7% cum. pref. stock (par value $100) at $95 per share and divs.; had thus been reduced to $4,177,600. See V. 101, p. 1889, 2147, and offer to Western Power Co. stockholders. V. 101, p. 1890; V. 105, p. 493. Are callable at 101 and int. on four weeks' notice. Int. in New York and San Francisco

The *5-year 5½% gold notes, dated Nov.* 2 1925, are red. on 30 days' notice at par, int. and a premium of ¼ of 1% for each year or portion thereof of unexpired term. Mass. 6% tax, Penna. and Calif. 4-mill tax refundable. In Oct. 1925 Lee, Higginson & Co. *offered* $4,000,000 at 99 and int., to yield over 5.70%. V. 121, p. 2037.

Underlying Bonds (Bonds of Properties Merged in Parent Company).

Great Western Power Co. first mtge. 5s of 1906 authorized $25,000,000, all authenticated, and on Dec. 31 1924 located as follows: $19,938,000 held by public (including $567,000 pledged under California Electric Generating Co. mortgage not bearing interest); $2,180,000 retired through *sinking fund* (1% of outstanding amount annually beginning July 1 1916); and $2,770,000 pledged under first & ref. mtge. of 1919 and $5,000 held in treasury. V. 108, p. 2127; V. 109, p. 1703. The $5,000,000 com. stock of California Electric Generating Co. is deposited under the first mtge. Callable on any interest date on 90 days' notice at 106 and int. Interest payable in New York, Boston, San Francisco and London. V. 91, p. 1163; V. 92, p. 1438; V. 89, p. 1283.

City Electric Co. of San Francisco.—First mtge. 5% bonds guar. prin. and int. V. 92, p. 883. On Aug. 31 1925, $3,718,000 were outstanding, including $1,157,000 held by public, and $2,561,000 "pledged under first & ref. mtge." of 1919. Mortgage provides for *sinking fund*. $668,000 retired through sinking fund. Are callable at 105 and int. on any int. date on 60 days' notice. V. 108, p. 2127; V. 93, p. 668; V. 96, p. 1843; V. 100, p. 1440.

Central Oakland Light & Power 1st 5s have *sinking fund* of 1¼%. Callable at 105. Assumed by Great Western Power Co.

Consumers Light & Power Co. general mortgage 6s.—Mortgage provides for *sinking fund*. Assued by Great Western Power Co.

Consolidated Electric general mortgage 5s.—Guar., prin. and int., by Great Western Power Co. *Sinking fund* 1% of bonds outstanding. Interest payable in New York and San Francisco

Leased and Controlled Property.

California Electric Generating Co.—Leased to Great Western Power Co., which owns the $5,000,000 com. stock and pays 6% on the pref. stock ($2,500,000); all now out (divs. cumulative at 8% from Jan. 1 1912 and guaranteed by Great Western Power Co.); callable at 106; first mortgage authorized, $5,000,000, issued, guar. by Great Western Power Co. (V. 88, p. 688; V. 89, p. 472). $1,200,000 Series "A", of which $367,000 retired through sinking fund and $21,000 held by Great Western. *Sinking fund*, Series "A," $28,000 per annum. Callable at 105 and int. on 60 days' notice. Int. in New York and San Francisco. No Series "B" issued.

REPORT.—For 1923, in V. 119, p. 341, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Operating revenues	$7,599,664	$7,123,970	$7,201,944	$6,404,621
Oper. exp., taxes & depr.	3,408,298	2,847,970	3,156,721	2,689,983
Net earnings	$4,191,366	$4,276,000	$4,045,223	$3,714,638
Other income	95,079	110,299	221,889	531,451
Gross income	$4,286,445	$4,386,299	$4,267,112	$4,246,089
Interest	$2,521,042	$2,471,418	$2,545,485	$2,402,151
Dividends—				
Cal.El.Gen.Co.,pf.(6%)	$150,000	$150,000.	150,000	$150,000
G. W. P. Co. of Cal., pref	516,238	461,468	339,209	173,448
West.Pow.Corp.,pf.(6%)	495,406	442,293	424,569	424,541
Miscellaneous deduc'ns.	566,136	598,966	163,424	105,527
Misc. add'ns to surplus.	------	------	*Cr.*69,430	*Cr.*174,384
Unapprop'd surplus	$37,623	$262,154	$713,856	$1,164,806

Latest Earnings.—For 12 mos. end. Aug. 31 1925: Gross, $7,536,191 (same period 1924, $7,847,302); net after operating exp., $4,585,325 ($4,901,739 in 1924).

OFFICERS.—Guy C. Earl, Pres., San Francisco; H. P. Wilson, V.-P.; J. B. Black, V.-P.; W. H. Spaulding, Sec., San Francisco; F. M. Tompkins, Treas., New York. Offices, 50 Broad St., N. Y., and 225 Bush St., San Francisco.—V. 119, p. 1070, 2761; V. 120, p. 582, 702, 956, 1326, 2683, 2941, **3186;** V. 121, p. 977, 1100, 1348, 1461, 2037.

SAN JOAQUIN LIGHT & POWER CORPORATION.

Control.—Early in 1925 the Western Power Corp. acquired control of the co. V. 119, p. 2880.

ORGANIZATION.—Incorporated in California on July 19, 1910 as a consolidation of the San Joaquin Light & Power Co., the Power Transit & Light Co. (Bakersfield) and the Merced Falls Gas & Electric Co. Absorbed the Selma Water Works, Madera Water Works, Madera Lt. & Pow. Co., Lemmore Lt. & Power Corp. and Bakersfield Gas & Elec. Lt. Co. controls through stock ownership the Tule River Co., having plants on the Tule River, Cal. The Midland Counties Public Service Corporation (V. 98, p. 1849), controlled in same interest, purchases all of its power from the San Joaquin Light & Power Corporation. *Franchises* in cities are perpetual; outside of cities, with two exceptions, extend beyond 1950. About one-half the total length of transmission lines is on private right-of-way.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies electricity for lighting, power and pumping purposes throughout the San Joaquin Valley, including the cities of Merced, Madera, Fresno, Selma, Hanford, Bakersfield, Sanger, Dinuba and about 50 towns and small cities; population served, about 500,000. Distributes gas in Bakersfield, Kern, Merced and Selma. Operates a street railway system in Bakersfield and Kern and furnishes water for domestic purposes in Selma. The company owns power plants with 187,533 h. p., operates 5,900 miles of transmission and distribution lines, 42 substations. Reservoir capacity, 51,000 acre feet; 178 miles of gas mains. Operates 10½ miles street railway track in Bakersfield, supplemented by automobile bus lines in outlying territory.

In Feb. 1924 the co. was auth. to amend its articles of incorporation, to provide for $18,500,000 7% Series "A" cum. pref. stock and $6,500,000 of Series "B" 6% pref. stock, and to issue not exceeding $6,500,000 of ser. "A" 7% pref. stock in exchange for a like amount of ser. "B" 6% pref. It was reported that holders of the present outstanding $6,500,000 6% cum. pref., on which there is an accumulation of $17 50, are to receive in addition to the privilege of exchange for ser. "A" stock, a cash div. of $4 50. V. 118, p. 795, 908. Compare V. 118, p. 312.

In March 1925 the co. was auth. by the Calif. RR. Comm. to issue at not less than 95, $1,000,000 7% cum. prior pref. V. 120, p. 1461. Compare V. 120, p. 1205.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common $50,000,000 ($100)	----	-------	$11,000 000	----------
Pref ser "A" $6,500,000 ($100) 7% cum	----	Q-M15	6,438,700	See text
Pref ser "B" ($100) 6% cum.	----	-------	61,300	See text
Prior pref $75,000,000 7% cum.	----	Q-M15	10,506,300	June '24 1¼
1st & ref mtge $25,000,000 g ($1,000) sink fund c*&r*tf	1910	5-6 F-A	22,228,000	Aug 1 1950
Unify & ref mtge $150,000,000 ($500 & $1,000) c*&r*tf	1921	7 M-S 1	7,400,000	See text
Series "B"	1922	6 g M-8	9,633,000	Mar 1 1952
Series "C"	1924	6 g M-N	1,500,000	May 1 1954
San Joaquin L & P Co 1st M $3,000,000 s f ($1,000) c*ntf	1905	5 J-D	2,306,000	June 1 1945

Equitable Trust Co., N. Y., trustee.

Redeemable at 110 and interest.

Bonds.—Of the 1st & ref. bonds of 1910 reported outstanding, $1,500,000 ($1,139,000 held by public, $74,000 repurchased by the co. and $287,000 held alive in sink. fund) are Series A 6s; $799,000 are Series B, bearing 5%, and $2,125,000 are Ser. B, bearing 6%, and $17,804,000 are Ser. C. 6s. $2,772,000 1st & Ref. M. bonds are reserved to retire prior liens (incl. $244,000 held in or for sinking funds), $7,612,000 are pledged under the unif. & ref. mtge. ser. "A" 7% and ser. "B" 6% bonds. Ser. "A" callable at 102½, others at 105. Tax exempt in California. First & ref. mtge. contains *sinking fund* provisions calling for payments of $145,000 annually (to be used partly for betterments and additions and partly for redemption of bonds. Series "A" bonds having preference over other series) from 1915-1919; $150,000 annually from 1920-1924 and ranging thereafter from 2½% annually of bonds out from August 1925-1929, incl., to 4½% annually from August 1945-1949, inclusive. V. 91, p. 1332. By a supplementary mortgage, holders of Series "B" 5s were permitted to exchange them for Series "B" 6s upon payment of $100 per bond up to May 31 1917.

Of the $7,400,000 outstanding Series "A" 7% unifying and refunding mtge. bonds, $400,000 mature Mar. 1 1926, while the remaining $7,000,000 are due Mar. 1 1951. Additional bonds are issuable under certain restrictions for 75% of cost of new construction, &c. *Sinking fund* on unifying and refunding bonds commences Mar. 1 1927 of 2% of the largest amount of bonds then outstanding, plus any which may subsequently be issued, including all underlying and divisional bonds. The bonds, due 1951, are redeemable on any interest date on 30 days' notice at 107½ and interest to and including Mar. 1 1931 and at 105 and interest thereafter.

The unifying and refunding mtge. bonds, Series "B," are not subject to call. V. 114, p. 1652. Interest payable at office of trustee, New York; Union Trust Co., San Francisco, and Union Bank & Trust Co., Los Angeles. V. 112, p. 1025.

The unifying and refunding mtge. bonds, Series "C," are callable, all or in part, at 105 and interest on any interest date on 30 days' notice to May 1 1934, and thereafter at a premium of ¼ of 1% for each year or unexpired fraction thereof. Tax-exempt in California. Interest payable at office of trustee in New York, Wells Fargo Bank & Union Trust Co. of San Francisco and the Union Bank & Trust Co. of Los Angeles. $1,500,000 unifying and refunding mtge. 6% bonds, Series "C," were *offered* by Peirce, Fair & Co., Blyth, Witter & Co., &c., in May 1924, at 99½ and interest, yielding over 6%. V. 118, p. 2706.

Of the $2,353,000 San Joaquin Light & Power Co. 1st 5s, $50,000 alive in sinking fund.

Dividends.—Paid 4½% on pref. stock in 1912; in 1913, 6%; in 1914, 3%; none to June 1917, when 1½% was paid; 1½% quar. since. In Mar. 1924, 1½% in addition was paid on acct. of accumulations. Initial div. of 1¾% paid on prior pref. stock in Dec. 1920, same rate quar. since.

REPORT.—For calendar years:

Calendar Year—	*Gross Earnings.*	*Net after Taxes.*	*Int. Charges & Deprec.*	*Balance, Surplus.*
1924	$7,581,300	$3,260,355	$2,926,362	$333,993
1923	$7,037,651	$4,082,107	$2,630,778	$1,451,311
1922	6,561,126	3,769,226	2,548,311	1,220,913

Latest Earnings.—For 12 mos. ended Mar. 31 1925, gross, $7,461,835; net, after taxes, $3,312,955; interest charges and depreciation, $2,975,729; balance, surplus, $337,226.

OFFICERS.—Pres., A. G. Wishon; V.-Ps., A. C. Balch and Ben R. Meyer; V.-P. & Gen. Mgr., A. Emory Wishon; Sec., W. E. Durfey; Treas. & Compt., Ernst Behr.—V. 118, p. 312, 432, 795, 908, 1774, 2043, 2180, 2760; V. 119, p. 1396, 2531, 2648, 2763, 2880; V. 120, p. 583, 1205, 1461. V. 121, p. **841.**

WESTERN STATES GAS & ELECTRIC CO. OF DEL.

(Controlled by Standard Gas & Electric Co.)

ORGANIZATION.—A holding co. incorp. in Delaware Mar. 24 1911. Owns $2,125,000 of the pref. and all except directors' qualifying shares of the common stock of the Western States Gas & Electric Co. of California. (See separate statement below.)

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $5,000,000 ($100)	----	-------	x$3,503,000	May '23, ½
Pref 7% cum $10,000,000 ($100)	----	7 Q-J15	2,125,000	Oct '25, 1¾

x Majority owned by Standard Gas & Electric Co.

Stock.—Pref. stock is red. at 115 and dividends.

Dividends.—On pref., 7% per annum since incorporation. On common (No. 1), Aug. 15 1915 to May 15 1923, 2% p. a. (½% Q.-F.)

OFFICERS.—Pres., John J. O'Brien; Sec. & Treas., M. A. Morrison.—V. 118, p. 2206; V. 120, p. 455.

(1) WESTERN STATES GAS & ELECTRIC CO. OF CALIF.

ORGANIZATION.—Incorp. in Calif. in Nov. 1910 as a consolidation.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates in Humboldt, San Joaquin, Contra Costa and adjacent counties in California. Installed capacity, 46,859 h.p., incl. hydro-electric; 35,469 h.p., and steam-operated power plants, 11,390 h.p. Also manufactures and distributes gas in Stockton and Eureka. V. 105, p. 723. Rates, V.107, p.1389.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $5,000,000 ($100)	----	-------	x$3,931,500	----------
Pref 7% cum $10,000,000 ($100)	----	7 Q-J	5,502,600	Apr '25, 1¾
1st & ref mortgage (closed) gold ($500, &c) c*tf	1911	5 g J-D	3,595,000	June 1 1941
1st & unify mtge $100,000,000	1922	6 g M-S	8,850,000	Mar 1 1947
Ser "A" ($500,&c) gold c*tf				
15-year notes Series "A" ($100, &c) gold c*tf	1922	6 g A-O	5,000,000	Oct 1 1937

Int. at Girard Trust Co., Phila., trustee.

Bank of California, N. A., San Fran., trustee

Union Trust Co., San Francisco, trustee.

x All, except directors' shares owned by Western States Gas & Elec. Co. of Delaware (see above).

Bonds.—First & Ref. (now first) M. 5% Bonds.—Red. through sink. fund operations, $2,392,500. In addition to amount reported outstanding, $1,724,000 are deposited as security for the 1st & unify. bonds. No add'l bonds may be issued except when the annual net earnings are twice the int. on all bonds outstanding and contemplated, and then only for 75% of cost of exts. & impts. Semi-ann. *sink. fund* after June 1919, 1¾% of bonds issued. Are call. on any int. date at 105 and int. V. 102, p. 1544; V. 109, p. 1468.

The 1st & unified mtge. ($100,000,000 auth.) provides for an annual *sink. fund* commencing Mar. 1 1928 in an amount equal to 2% of total outstanding bonds, incl. underlying bonds. The ser. A bonds are red., all or part, on or before Mar. 1 1932 at 107½; thereafter at ½ of 1% less each year, plus int. Mortgage will permit the issue of add'l bonds in series, of such dates, maturities, int. rates and redemption provisions as may be determined by the directors. No bonds of a maturity prior to that of Ser. "A" bonds may be issued while any bonds of Ser. "A" are outstanding. Int. payable in New York and San Francisco. V. 114, p. 1073.

The $5,000,000 15-year notes, due 1937, are part of an auth. issue of $20,000,000, call. as a whole or part on 30 days' notice to and incl. Oct. 1 1927 at 105, thereafter to Oct. 1 1932 at 102½, and thereafter at 100 plus int. No add'l mtge. (except purchase money mtges.) shall be placed upon the property of the co. unless these notes shall be secured equally and ratably with the other obligations secured by such mtge. The remaining notes may be issued in series, bearing int. at such rate and red. at such price as may be determined by the directors of the co. Add'l notes may be issued only when net earnings for 12 consecutive months ending not more than 60 days prior to application for issuance of notes have been equal to at least 1½ times the annual int. charges on all bonds of the co. then outstanding and on all these notes then outstanding, incl. those about to be issued, or for the purpose of retiring notes of other series. Int. payable in N. Y. and San Francisco. V. 115, p. 1954.

Calendar Year—	*Gross Earnings.*	*Net, after Taxes.*	*Interest Charges.*	*Preferred Dividends.*	*Balance, Surplus.*
1924	$3,246,113	$1,456,706	$930,555	$278,438	$247,714
1923	2,984,671	1,052,738	554,960	232,902	264,876
1922	2,697,384	921,530	464,707	213,969	242,855

—V. 120, p. 2013, 3067.

STANDARD POWER & LIGHT CORP. (Del.)

Control.—Ladenburg, Thalmann & Co. and H. M. Byllesby & Co. jointly control the company.

ORGANIZATION.—Organized in 1925 and incorporated in Delaware on June 20 1925, as successor, by exchange of stocks, to a company of the same name incorp. in Maryland Oct. 29 1924. In July 1925 the co. acquired a majority of the voting shares of Pittsburgh Utilities Corp., which controls the utilities supplying all the electric power and gas and street railway transportation to Pittsburgh and surroundings.

CHARACTER OF BUSINESS.—Organized to conduct a public utility business, incl. the acquisition and operation, directly or through subsids., of public utility properties, the supervision of the management, development, operation and engineering of such properties, and the purchase of the controlling and other interests in public utility companies.

The company has over $11,000,000 temporarily invested pending the early completion of the acquirement of public utility situations.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com stock (no par) Class A	----	-------	410,000 shs.	----------
Common Class B (no par)	----	-------	30,000 shs.	----------
Pref $7 cum (no par)	----	$7 Q-F	100,000 shs.	See text

Stock.—Class B common has voting power. Pref. stock is entitled to $100 per share and div. in case of liquidation before any distribution on com. stock. Pref. is red. all or in part on any div. date on 30 days notice at $110 per share and div. In Oct. 1924 H. M. Byllesby & Co., Inc., *sold* 100,000 shares pref. stock at $100 per share, each share of pref. stock carrying one share of com. stock. V. 119, p. 2075.

Dividends.—On pref. an initial div. of $1 75 per share was paid in Feb. 1925. In May, Aug. and Nov. 1925, $1 75 quar.

OFFICERS.—Pres., J. J. O'Brien; 1st V.-P., R. J. Graf.; Sec. & Treas., M. M. Morrison.—V. 119, p. 2075; V. 120, p. 88, 212, 3316; V. 121, p. 332, 461.

SIERRA & SAN FRANCISCO POWER CO.

Stock is owned by Standard Power & Light Corp. (see above).

ORGANIZATION.—Incorporated in California on May 29 1909 and on Sept. 1 1909 took over the Stanislaus Elec. Pow. Co. and the Tuolumne Water Power Co., both foreclosed per plan in V. 88, p. 235, 569, 1005, 1066. Has contract extending to 1954 with Market St. Ry. of San Fran. to supply power to that company. In Oct. 1917 purchased the LaGrange division of the Yosemite Power Co. V. 105, p. 1528.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Has 3 hydro-electric generating plants with an installed capacity of about 60,000 h. p., an auxiliary steam plant of about 36,000 h. p.; total installed generating capacity about 96,000 h. p.; 1,070 miles transmission and distribution lines.

Lease.—On Dec. 31 1919 a contract was negotiated with the Pacific Gas & Electric Co., under which the operating properties of Sierra & San Francisco Power Co. were leased for a period of 15 years with the understanding that arrangements would be made by Pacific Gas & Electric Co., to finance necessary additions both in generating and distributing equipment by the sale of Sierra & San Francisco Power Co. bonds if feasible and otherwise by the use of Pacific Gas & Electric Co. credit. The interest obligations under both the Sierra Co.'s Trust Indentures are guaranteed in effect by Pacific Gas & Electric Co. during the life of the lease and in addition the Sierra Co. receives a rental of $50,000 per ann. for the first two years, $100,000 for the third year and $150,000 per annum for each year thereafter. V. 111, p. 1478. In accordance with terms of lease the Calif. RR. Comm. auth. the co. in July 1921 to deliver to the Pacific Gas & Elec. Co. $1,000,000 1st mtge. bonds previously approved by the Comm. The bonds were applied for the repayment of money advanced or to be advanced by the Pacific Gas & Elec. Co. for exts. and betterments to the co.'s properties. V. 113, p. 426. The proceeds of $2,000,000 additional 1st mtge. bonds have been similarly paid and applied.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $20,000,000 ($100)	----	-------	$20,000,000	----------
1st M $30,000,000 g ($1,000, $5,000, &c) c*&r*tf	1909	5 g F-A	10,500,000 Aug 1 1949	Int. at U.S.Mtge.&Tr. Co., N. Y., Trustee.
2d mtge Ser A & B $9,500,000 ($1,000) c*	1909	5-6 J-J	9,500,000 Jan 1 1944	Columbia Trust Co., New York, Trustee.

Bonds.—First mtge. bonds are subject to call on any int. date at 110 and int. The remaining bonds may be issued at 80% of cost of extensions and add'ns, provided net earnings for previous 12 mos. shall equal twice int. charge on all outstanding bonds, incl. those to be issued. V. 91, p. 157. The bonds are listed on the New York Stock Exchange.

Second mtge. consists of Series "A" $1,000,000, at 6%, and Series "B" $8,500,000 (incl. $44,000 Series "B" in treasury) at 5%.

OFFICERS.—Pres., J. J. O'Brien; V.-Ps., R. J. Graf, Samuel Kahn, Allen L. Chickering and B. W. Lynch; Sec., Alma L. Ferguson; Treas., B. B. Stith.—V. 113, p. 426; V. 116, p. 714, 3006; V. 119, p. 464, 705, 821, 1189.

COAST VALLEYS GAS & ELECTRIC CO.

Control.—In Nov. 1923 the Standard Gas & Elec. Co. acquired contro of the co. through the purchase of all the outstanding com. stock. V. 118, p. 2442. Compare V. 117, p. 2326.

ORGANIZATION.—Incorporated on March 20 1912 in California.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does entire electric and gas business in Monterey, Salinas and Pacific Grove; also owns water system of Salinas and electric distributing lines in Salinas Valley and electric and water system at King City. Purchases most of the electric energy which it distributes from Pacific Gas & Electric Co., lessee of Sierra & San Francisco Power Co. On Dec. 31 1922 acquired the electric light and power properties of the Del Monte Light & Power Co. Compare V. 115, p. 2162.

***Valuation.*—In Nov. 1922 engineers appraised the reproduction new cost of the property at $2,932,725** Compare V 111, p 2524

In Oct. 1925 co. applied for authority to issue $1,000,000 Series "B" 7% cum. pref. stock. V. 121, p. 1907.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $3,000,000 ($100)	----	-------	$3,000,000	----------
Pref 6% cum $500,000 ($100) Series "A"	----	-------	498,200	Oct'25 1½%
Pref 7% cum Ser "B" ($100)	----	7 Q-J	250,000	Oct'25 1¾%
First M $10,000,000 gold ($1,000) ann sk fd of 1% of bonds out beg Mar '18 c*	1912	6 g M-S	1,870,000 Mar 1 1952	Interest at Mercantile Trust Co., San Fran., Trustee, or U. S. Mtge. & Tr. Co., N. Y.

Stock.—6% pref Ser. "A" red. at 110. 7% pref. Series "B" red. at 110 and div. In Sept. 1924 Hunter, Dulin & Co., Los Angeles *offered* $250.000 7% pref. at par and dividends. V. 119, p. 1285.

Bonds.—Bonds are redeemable, all or any, on any int. date at 105 and int. $130,000 (not incl. in amt. outstanding) are held in s. f. V. 94, p. 1249.

EARNINGS.—For calendar years:

Twelve Months Ended Dec. 31—	1924.	1923.	1922.
Gross earnings	$886,504	$792,496	$668,245
Operating exp., maintenance & taxes	593,173	500,768	472,854
Interest	95,223	85,784	85,226
Preferred dividends	31,537	27,778	25,888
Bal. for retirement res., com. divs., amortization and surplus	$166,571	178,166	$84,276

OFFICERS.—Pres., J. J. O'Brien; V.-P., J. F. Pollard, R. J. Graf, H. L. Jackman and Allen L. Chickering; Sec., E. N. Hoffmann; Treas., P. S. George.—V. 113, p. 1364, 2618; V. 115, p. 441, 2162; V. 116, p. 2770; V. 117, p. 1132, 2326; V. 118, p. 2442; V. 119, p. 698, 945, 1285; V. 120, p. 2010; V. 121, p. 1907.

COAST COUNTIES GAS & ELECTRIC CO.

ORGANIZATION.—Organized in California on Mar. 20 1912 and has acquired the Coast Counties Light & Pow. Co., Big Creek Light & Pow. Co. and San Benito Light & Power Co., Gilroy Gas Works and Contra Costa Gas Co., also the entire capital stock of the Union Trac. Co. (Santa Cruz). *Franchises* in municipalities perpetual; county *franchises* on highways until 1946 to 1959.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Has one hydro-electric and two steam plants; combined capacity, 3,000 h. p.; 120 miles transmission lines and 510 miles distribution lines. Gas plants in Santa Cruz, Watsonville, Hollister, Gilray and Pittsburg.

The co. has been auth. by the Calif. RR. Comm. to issue at not less than 90, 3,000 shares of 6% 1st pref. stock. V. 121, p. 2037.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,000,000	----	-------	$1,000,000	----------
1st pref $2,000,000 6% cum	----	Q-M	1,666,900	See text
Pref $1,000,000 6% cum	----	Quar.	1,000,000	----------
Coast Counties L & P 1st M $1,000,000 g ($1,000) c*tf	1906	5 g F-A	768,000	Aug 1 1946 Int. at Mercantile Tr. Co., San Fran. Trus.
Big Crk Lt&Pow 1stM $339,000 tf	---	4%	254,000	May 1 1947
San Ben Lt&Pow 1stM $150,000 tf	---	6%	133,000	Sept 1 1950
Contra Costa Gas	----	-------	299,100	----------

Stock.—The 1st pref. stock is red. all or part at par and divs. V. 116, p. 2261.

Bonds.—$2,092 cash held in sink. fund of Coast Counties Light & Power. Callable 107½ and int. on any int. date. Annual cumul. *sinking fund* of 1% of bonds out. began June 30 1911. $232,000 held in sink. fund. V. 95, p. 681.

Sinking fund on Big Creek Lt. & Pr. bonds, $3,600 per ann., began Mar. 30 1908; $85,000 bonds and $8,235 cash in sinking fund.

Sinking fund on San Benito Light & Power bonds of 1% of bonds out began June 30 1915. $17,000 bonds and $2,840 cash in fund.

Dividends.—6% per annum is being paid on first pref. stock.

EARNINGS.—For years end. Dec. 31 (not incl. Union Trac. Co.):

Year—	*Gross.*	*Net (aft. Tax.).*	*Int.,&c.*	*Deprec'n.*	*Bal. Surp.*
1924	$1,217,405	$371,135	$90,154	$126,160	$154,820
1923	1,034,188	378,462	93,175	104,379	180,909
1922	841,804	285,272	84,174	63,289	137,809
1921	748,270	265,237	83,956	56,703	124,578

OFFICERS.—Pres., S. Waldo Coleman; V.-P., J. D. Grant; Sec. & Treas., Walker W. Kamm.—V. 116, p. 2261; V. 120, p. 85, 2145; V. 121, p. 2037.

(1) UNION TRACTION CO.

Controlled by the Coast Counties Gas & Electric Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 5.4 m. of track in Santa Cruz and 10 miles of auto bus line. Standard gauge.

At a meeting of the bondholders of the Union Traction Co. in Aug. 1915 a bondholders' protective committee was appointed to investigate the condition of that corporation. V. 101, p. 616, 846. A majority of the bondholders have signed an agreement, without surrender of any foreclosure rights, to the effect that property is to be managed as heretofore and coupons to be paid as earned. One coupon was paid Sept. 30 1919 and another Sept. 1 1920. None since.

In 1925 the co. was authorized to abandon all rail service and substitute bus service.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Union Trac Co 1st M $750,000 gold ($1,000) c&r ntf	1905	5%	607,000 Feb 1 1935	Int. at Union Tr. Co., San Fran., Trustee.

Bonds.—The bonds have a *sink. fund* from 1910 to 1915 of ½% of bonds out.; from 1915 to 1920 1% of bonds out., and from 1920 to maturity 2% of bonds out; said fund to be used to redeem the bonds. Are subject to call at 110 and int. $100,000 bonds are reserved for betterments and extensions. $43,000 have been retired.

EARNINGS.—12 months ending Dec. 31—

	1924.	1923.	1922.	1921.
Gross	$68,700	$73,555	$84,432	$93,267
Net (after taxes)	5,866	6,185	16,140	12,443

—V. 119, p. 1066, 1397.

CALIFORNIA RAILWAY & POWER CO.

All the common and preferred stock issued is owned by the United Rys. Investment Co.

ORGANIZATION.—Incorp. in Delaware on Dec. 18 1912. Owns the entire outstanding stocks (except director's qualifying shares) of the San Francisco Elec. Rys. The company, together with the United Railways Investment Co., owns $6,000,000 com., $3,825,000 pref. and $2,350,000 2d pref. stocks of the Market Street Ry. Formerly held entire capital stock of the Sierra & San Francisco Power Co., but in July 1924 sold its holdings in that company to H. M. Byllesby & Co. V. 119, p. 692. Compare V. 119, p. 454.

Offer to Holders of Prior Preference Stock.—**See V. 119, p. 72, 454.**

STOCK—	*Authorized.*	*Outstanding.*	*Last Div.*
Common stock	$40,000,000	$40,000,000	----------
Pref. stock, 7% cum., rec. at $115	6,874,400	6,874,400	June '14 2%
Prior preference 7% cumulative	5,000,000	1,300,000	See text

Stock.—Prior pref. stock is redeemable at $115 a share except the first $3,000,000, which will be retired, when earnings are sufficient therefor, through a cumulative sinking fund $100,000 yearly on January 1 1914 to 1917 and $260,000 annually thereafter. $100,000 was redeemed in cash Jan. 2 1914 (V. 97, p. 1820, 1662) and $100,000 Jan. 2 1915 (V. 100, p. 53). None redeemed since. Additional prior pref. stock may be issued only for additions, betterments, acquisitions &c. No mortgage or other incumbrance may be created that does not provide for the cancellation of all prior pref. stock then outstanding. V. 96, p. 61.

REPORT.—For years ending Dec. 31:

Cal. Year—	*Total Inc.*	*Net Income.*	*Previous Surplus.*	*Total for Divs.*	*Pr. Pref. Divs.*	*Total Surplus.*
1924	$33,092	$18,040	def. $8,351	------	------	sur. $9,689
1923	2,486	def. 9,000	sur. 15,648	------	------	sur. 6,649
1922	2,853	def. 9,709	sur. 25,358	------	------	sur. 15,648

Dividends.—First div. on prior pref. stock—1¾%—paid April 1 1913; same rate quarterly to and incl. July 1916. In Oct. 1916 paid only 1%. None since. V. 105, p. 1416. In Sept. 1913 a dividend of 3½% was paid on the preferred stock. In June 1914 2% was paid.

OFFICERS.—Pres., Mason B. Starring; V.-P., P. M. Rosenthal; Treas., B. S. Guiness; Sec. & Asst. Treas., P. M. Hoskins; Asst. Sec., C. H. Mann.—V. 109, p. **1608**; V. 111, p. **1469**; V. 113, p. **1572**; V. 114, p. 1405; V. 116, p. 1892; V. 118, p. 1134; V. 119, p. 72, 454, 692; V. 120, p. 1324.

(1) MARKET STREET RAILWAY CO.

$6,000,000 com., $3,825,000 pref. and $2,350,000 2d pref. stock of the co. is owned by the Calif. Ry. & Pow. Co. and the United Rys. Invest. Co.

ORGANIZATION.—Organized in Calif. on Oct. 14 1893 as a consolidation of 11 corporations operating street railroads in the city and county of San Francisco. On Mar. 18 1902 all the assets were sold and conveyed to the United RRs. of San Francisco, which operated said street railroads together with other street railroads purchased by it up to April 1921, when through reorganization and foreclosure proceedings the Market St. Ry. reacquired all the assets and properties of the United RRs. and now operates same. Reorganization was carried out in accordance with terms of plan outlined in "Electric Railway" Supplement of April 30 1921, where history of United RRs. up to time of reorganization will also be found. See also V. 112, p. 2093. The co. owns the following stocks:

Name	*Par Val.*	*Auth.*	*Issued.*	*Owned by Co.*
Sutter St. Ry. Co	$100	$2,000,000	$2,000,000	$1,999,500
South San Fran. RR. & Pow. Co	100	100,000	13,500	13,000
Gough St. RR. Co	100	60,000	60,000	59,700
San Fran. & San Mateo Elec. Ry	100	1,000,000	1,000,000	999,500
Sutro RR. Co	10	40,000	23,108	23,075
Metropolitan Ry. Co	100	1,000,000	1,000,000	999,400

Leases the Gough Street RR. Co.'s system, which includes the lines formerly owned by the San Francisco Elec. Rys. (conveyed to the former through reorganization proceedings). The balance of the property of San Francisco Elec. Rys. (consisting of power-house and rolling stock) is now owned by Market Street Ry. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates street railways in the city and county of San Francisco and in San Mateo County, Calif. Total mileage, 274 miles, of which 17.59 miles leased. The tracks in San Francisco are partly electric and partly cable; the line in San Mateo County is an interurban road extending from San Francisco to the city of San Mateo. Rails, 38 to 141-lb. T and girder Has 768 passenger cars.

Franchises.—In a report by Haskins & Sells, accountants, it was stated "that out of the total original mileage of 228.95 miles, the franchises for 11.5431 miles only expire prior to 1929; all others between that year and 1952."

Municipal Ownership Voted.—On Nov. 2 1920 the people of San Francisco voted in favor of a proposition to amend the city charter in such form as to enable it to acquire traction properties, to be paid for out of earnings. For details see V. 111, p. 1950.

In April 1922 negotiations for purchase by the city were under way. For further particulars as to city purchase plans, see V. 113, p. 2819; V. 114, p. 522, 1179, 1533; V. 115, p. 759, 2159. In March 1923 the company set a tentative valuation of $48,000,000 on its property. V. 116, p. 1533. See also V. 120, p. 2401; V. 121, p. 979. In Sept. '25 a petition for a referendum on a proposal to have the city acquire the properties of the company for $36,500,000 was reported to have had more than 27,000 signatures, indicating that the proposal were to be voted upon at the next election. V. 121, p. 1462. Supervisors of the Market Street Ry. purchase committee, however, unanimously condemned the proposed sale. V. 121, p. 1788.

Valuation.—See V. 118, p. 202.

On Mar. 13 1924 the stockholders auth. an extension of the bond debt limit to $40,000,000. V. 118, p. 1392.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $10,700,000 ($100)	----	-------	$10,647,400	----------
Prior preference 6% cum $11,750,000 ($100)	----	6%	11,618,500	Jan '24, 1½
Pref 6% cum $5,000,000 ($100)	----	6%	4,986,850	----------
2d pf 6% n-c $4,700,000 ($100)	----	-------	4,673,700	----------
1st M sk fd $15,000,000 ($500 & $1,000c* $1,000r) gtf	1924	7 g Q-J	12,486,000	Apr 1 1940
	Wells-Fargo Bk. & Un. Tr. Co., San F., Tr.			

Stock.—All classes listed on N. Y. Stock Exch. and on San Francisco Stock and Bond Exch. Both the prior preference and the preferred stock is cum. 2d pref., however, is non-cum. All classes of stock have equal voting power. There is no provision for redemption or conversion of stock.

Bonds.—$2,000,000 unissued 1st mtge. 7% bonds auth. may be issued for 75% of the cash cost of add'ns, exts., impts. and betterments to the mortgaged property under certain restrictions. $37,000 of the amount shown in above table as outstanding, are held in treasury. Are call. all or in part by lot on any int. date on 30 days' notice at 107½ & int., on or before Apr. 1 1926, and thereafter at prices decreasing ½% each year to maturity. A quar. *sink. fund* is provided for to purchase bonds in the market at or below the then current redemption price or, if not so obtainable, to call bonds at that price. Int. payable in San Francisco, Calif., and at the office of Ladenburg, Thalmann & Co., N. Y., fiscal agents. Company agrees to pay all California taxes and to refund the Penna. 4-mills tax. V. 118, p. 202. Listed on New York Stock Exchange, V. 118, p. 2042.

Dividends.—An initial dividend of $1 50 per share was paid on the 6% prior preferred stock Apr. 1 1922. Regular quar. divs. of 1½% paid to and incl. Jan. 1924. Apr. 1924 div. deferred. V. 118, p. 1268.

EARNINGS.—Earnings for 12 months ended Dec. 31:

Cal. Yr.—Oper. Rev.	Net,aft.Taz.	Oth. Inc.	Int.,Dep.,&c.	Bal., Sur.
1924 $9,852,360	$2,199,152	$36,559	$863,518	$1,372,193
1923 9,809,393	2,356,045	74,554	1,235,032	1,195,567

Latest Earnings.—Income account 9 months ended Sept. 30 1925: Railway oper. revenues, $7,369,624; oper. inc., $1,644,227; gross inc., $1,680,095; bond int., &c., $730,790; net inc. before Fed. taxes, $949,305.

OFFICERS.—Pres., Mason B. Starring; V.-Ps., A. L. Black, George B. Willcutt, M. B. Starring, Jr., and Wm. M. Abbott; Sec., George B. Willcutt; Asst. Sec., E. M. Missey and P. M. Hoskins; Treas., A. M. Dahler. Office, 58 Sutter St., San Francisco, Calif.—V. 117, p. 2212; V. 118, p. 202, 431, 907, 1132, 1268, 1392, 1665, 1911, 2042; V. 119, p. 1064; V. 120, p. 453, 1452, 2147, 2401; V. 121, p. 979, 1462, 1788.

PACIFIC ELECTRIC RAILWAY.

All the stock except directors' shares is controlled by Southern Pacific Co.

ORGANIZATION.—Incorp. in California on Sept. 1 1911 as a merger.

The following subsidiaries of the Southern Pacific Co. (V. 93, p. 667):

Pacific Electric Ry.	San Bernardino Valley Traction Co.
Los Angeles Interurban Ry	Redlands Central Ry.
Los Angeles & Redondo Ry.	San Bernardino Interurban Ry.
Riverside & Arlington Ry.	Los Angeles Pacific Co.

During 1912 acquired the right of way and all rail lines and equipment of the Pacific Electric Land Co. and purchased the property of the Ontario & San Antonio Heights RR.

Operates under agreement over the Riverside Rialt & Pacific RR.—passenger service only.

Subway Franchise.—See V. 116, p. 2389.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates an interurban electric railway system centering at Los Angeles, extending into the counties of Los Angeles, San Bernardino, Riverside and Orange, and serves the cities of Pasadena, San Bernardino, Riverside, Colton, Redlands, Pomona, Ontario, Santa Ana, Long Beach, Corona, Venice, Ocean Park, Santa Monica, Redondo, San Fernando, Owensmouth and Lankershim. Total miles operated, single track, 1,092,221, of which 617.616 miles main track, 318.491 miles second and other main track and 156.114 miles of sidings and turnouts. Standard gauge. Owns 46 electric locomotives, 2 gas electric locomotives, 603 passenger and combination cars, 31 express cars, 889 freight cars and 97 service and miscellaneous cars; 1 power station, 44 sub-stations and 4 portable sub-stations. Power purchased from Southern California Edison Co.

The Los Angeles Motor Bus Co. was organized by the Pacific Electric Ry. and the Los Angeles Ry. in Feb. 1923. V. 116, p. 936. See also V. 119, p. 694.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $100,000,000 ($100)	----	-------	$34,000,000	----------
First ref mtge $100,000,000 gold see text c*_tf	1911	5 M-S	31,950,000	Sept 1 1961
	Int. at U. S. Mtge. & Tr. Co., N. Y. Trustee.			
Pac El Ry 1st mtge $10,000,000 gold ($1,000) c_ntf	1902	5 g J-J	8,374,000	Jan 1 1942
	Int. at Union Trust Co., San Fran., Trustee.			
Los Ang & Pas El Ry M $1,000,000 g guar ($1,000) c* Can be called at 105 ntf	1898	5 g J-J	950,000	Jan 1 1928
	Int. at Ill. Tr. & Sav. Bk., Chic., Trustee. or at Chase Nat. Bank, New York.			
Ont & San Ant Heights 1st M $1,000,000 ($1,000) s f ntf	1910	6 F-A	223,000	Feb 1 1935
	Int. at Southern Tr. Co., Los Ang., Trustee.			
Pas & Mt L 1st M $500,000 gold ($1,000) c*_ntf	1900	4 g J-D	480,000	June 1 1930
	Int. at Union Trust Co., San Fran., Trustee.			
Cal Pacific Ry 1st mtge gold ($1,000) guar c_ntf	1901	5 g J-J	480,000	July 1 1941
	Int. at Co.'s office in N. Y. & Chase Nat. Bk.			
Los Angeles-Pacific *RR* first mort gold $1,000,000c*_ntf	1898	5 J-D	10,000	June 10 1928
	Int. at Citiz. Tr. & S. Bk., Los Ang., Trustee			
Los Ang-Pac *RR* 1st con mtge $1,500,000 g ($1,000) _ntf	1901	5 A-O	1,465,000	Apr 1 1931
	Int. at Crocker Nat. Bank, San Francisco.			
Los Ang Her B & Red 1st M $500,000 gold ($1,000) _ntf	1902	5 g M-N	74,000	May 1 1942
	Title Ins. & Tr. Co., Los Ang., Trustee.			
Los Angeles-Pacific *RR* first and ref mtge $5,000,000 gold ($1,000) s f c*_ntf	1903	5 g M-S	3,104,000	Sept 1 1943
	Int. at Los Angeles Tr. & Sav. Bk., Tr., or at U. S. Mtge. & Trust Co., N. Y., Co-Trus.			
Los Angeles Pacific *Co* gen consol mtge $12,500,000 gold ($1,000) sinking fund c*_ntf	1906	5 g J-J	1,096,000	Jan 2 1946
	Int. at Union Trust Co., San Fran., Trustee. or at Farmers' & Merch. Nat. Bank, Los Angeles, or Chase Nat. Bank, New York.			
Los Ang-Pac Co 1st ref mtge $20,000,000 g ($1,000) c*tf	1910	4 g J-J	8,298,000	Jan 1 1950
	Union Trust Co. of San Fran., Trustee.			
Los Ang & Redondo 1st mtge $500,000 g ($1,000) _c*_ntf	1902	5 g J-J	410,000	Jan 15 1932
	Int. at Union Trust Co., San Fran., Trustee, and RR. co's office, N. Y. City.			
San Bernard Vall Trac 1st M gold $250,000 c*_ntf	1901	5 A-O	44,000	Oct 1 1931
	Title Ins. & Tr. Co., Los Ang., Trustee.			
San Bernardino Valley Tr 1st & ref mtge $1,000,000 gold sink fund ($1,000)c*&r.ntf	1903	5 g M-S	725,000	Sept 1 1933
	Int. at Los Ang. Tr. & S. Bk. of Cal., Trustee			
Redlands St Ry 1st M g $50,000 ($1,000, &c.) redeem. at par; no sink fund _ntf	1899	6 F-A	50,000	Aug 1 1919
	Title Ins. & Tr. Co., Los Ang., Trus. Int. at First Nat. Bank, Redlands, Cal.			
Redlands St Ry 1st M gold $150,000 ntf	1901	5 M-S	27,000	Sept 1 1931
	Title Ins. & Tr. Co., Los Ang., Trustee. Int. at First Nat. Bank, Redlands, Cal.			
Redlands Central Ry 1st M gold $500,000 ($1,000) ntf	1907	5 J-J	44,000	July 1 1937
	Int. at Los Ang. Tr. & S. B. of Cal., Trustee.			

BONDS.—*Pacific Elec. Ry. 1st ref. mtge.* are to provide funds to retire underlying bonds; also for acquisitions and for corporate purposes. Bonds to bear interest at such rate or rates as may be fixed at time of issue by directors, not exceeding, however, 5% per annum. The bonds are issued in series, Series "A" being the only series issued. Denom. Series "A" $1,000—other series, $1,000, $500 and $100. *Sinking fund* $10,000 per year. Series "A" is subject to call from Sept. 1 1916 at 110 and int. Other series subject to call since Sept. 1 1916 at price to be fixed by board of directors

Pacific Elec. Ry. 1st Mtge.—A sufficient amount is reserved to retire prior issues. *Sinking fund* is $5,000 per annum, commencing Jan. 1 1907, for 5 years; then $10,000 per annum to Jan. 1 1917; $15,000 per annum to Jan. 1 1922; $20,000 per annum to Jan. 1 1927; $25,000 per annum to Jan. 1 1932; $30,000 per annum to Jan. 1 1937 and $35,000 annually thereafter, said sinking fund to be used in purchase of the bonds, but fund may be invested in other securities if bonds cannot be obtained at par.

Los Angeles & Pasadena 1st *Mtge.*—Bonds bear the guaranty of the Los Angeles Ry. by end. *Sink fund* of $10,500 per year out of net earns. from Dec. 1 1908 to and incl. 1926; callable at 105 on any int. date.

Pasadena & Mt. Lowe bonds are guar. p. & i. by both Los Angeles Ry. and Los Angeles & Pasadena Elec. Ry. A *sinking fund* for those bonds began 10 years from date of bonds of $5,000 per ann. for first 5 years, $7,500 per ann. for second 5 years, $10,000 per ann. for next 5 years and $12,500 per annum for remaining 5 years. Red. at 104 and interest.

California Pacific Ry. 1st Mtge. is for no stated authorized amount, but is limited to $20,000 per mile of completed track. No sinking funds and bonds cannot be called. Guar. p.&i. by Los Ang. Trac. Co.; see V. 75, p. 76. Title Insurance & Trust Co., Los Angeles, Trustee.

Los Angeles-Pacific RR. 1st Mtge.—Red. on any int. date at 105 and int. *Sinking fund* began June 10 1908 until June 10 1926, $10,500 per year out of net income only. Int. also payable at Illinois Tr. & Sav. Bank, Chic., and Chase Nat. Bank, N. Y.

Los Angeles-Pacific RR. 1st Cons. Mtge.—Not callable. *Sinking fund* began April 1 1911 and retires $10,500 annually (out of net earns. only) to and incl. April 1 1929. Citizens' Trust & Sav. Bank, Los Angeles, trustee.

Los Angeles Hermosa Beach & Red. Ry. 1st Mtge.—Int. payable at Crocker Nat. Bank, San Fran. *Sink. fund* began May 1 1913 and retires $10,500 per ann. (out of net income only) to and incl. May 1 1942. Not callable.

Los Angeles Pacific RR. 1st & Ref. Mtge.—Sufficient bonds are reserved to retire prior liens. A *Sinking fund* began in 1908, to which $50,000 per ann. is payable first 5 years, $60,000 per ann. next 5 years, $70,000 per ann. next 5 years, $80,000 yearly following 5 years, $90,000 per ann. next 5 years, $100,000 yearly following 5 years and $150,000 per ann. thereafter. Not subject to call.

Los Angeles Pacific Co. Consol. bonds have a sink. fund, 1911 to 1915, $10,000 per ann.; 1916 to 1920, $15,000 per ann.; 1921 to 1925, $40,000 ann.; 1926 to 1930, $75,000 per ann.; 1931 to 1944, $80,000 ann., and 1945 to 1946, $90,000 per ann. Of the $12,500,000 auth., $5,000,000 are reserved for prior liens. Bonds are not callable.

Los Angeles Pacific Co. 1st Ref. Mtge.—Subject to call as a whole or in part on and after Jan. 1 1915 on any int. date at 105 and int. on 3 months' notice. Interest payable at company's office or agency in New York. *Sinking fund* of $5,000 per annum began in 1910. Guar., p. & i., by Southern Pacific Co.

Riverside & Arlington Ry. 1st Mtge.—Not callable. *Sink. fund* began Sept. 5 1900 as follows: After payment of exps. and int. the entire net income and entire net proceeds from sale of property applicable under trust deed to be set aside each year to and incl. 1904; in 1905 and thereafter until all bonds are paid, 75% of net income and proceeds from sale of property.

Redlands St. Ry. 1st Mtge. 5% Bonds.—$50,000 are reserved for the previous issue of 6% bonds. No *sinking funds* and bonds are not callable.

Redlands Central Ry. 1st Mtge.—Sinking fund began July 1 1912 and retires $1,000 per annum to July 1 1917, $2,000 next 5 years, $3,000 per annum following 5 years, $4,000 next 5 years and $5,000 following 5 yrs. Not callable.

Los Angeles & Redondo 1st Mtge.—Sinking fund retires $10,000 per annum out of surplus and net earnings. Bonds are not redeemable.

San Bernardino Valley Traction 1st Mtge. bonds are subject to call at 105. Int. payable at First Nat. Bank, Redlands, and at First Nat. Bank, Los Angeles.

San Bernadino Valley Trac. 1st & ref. Mtge. bonds are red. at 105. *Sink. fund* retires at 105 and int. 12 bonds during 1913-15 incl.) during 1916 pays off 13 bonds; during 1917 14 bonds; during 1918-27 pays off 25 bonds yrly. during 1928-30 37 bonds yrly.; 1931 and 1932 38 bonds each year.

Ontario & San Ant. Heights 1st Mtge. bonds are red. at 101 and int. *Sink. fund* 1914 and following 4 years 1% of outstanding bonds, 2% thereafter.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	Gross Earnings	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Balance, Deficit.
1924	$20,729,483	$3,714,351	$292,163	$4,598,700	def. $592,185
1923	21,641,554	4,463,752	216,292	4,349,129	sur. 330,915
1922	18,307,733	3,542,207	98,215	4,216,411	def. 575,989
1921	17,096,117	3,192,423	104,382	4,096,439	def. 799,634

OFFICERS.—Pres., Paul Shoup, San Francisco; V.-P. & Gen. Mgr., D. W. Pontius; V.-P., Frank Karr; Sec. & Aud., L. A. Lovell, Los Angeles; Treas., M. S. Wade. General offices, Pacific Electric Bldg., Los Angeles.—V. 113, p. 850, 1364, 1675, 1888, 2080; V. 114, p. 79, 855; V. 115, p. 988, 1100, 1321, 1533, 1838, 2581; V. 116, p. 936, 2389, 2884; V. 117, p. 554, 1018, 1664; V. 119, p. 198, 694, 943, 1173; V. 120, p. 705, 3315.

LOS ANGELES RAILWAY CORPORATION.

The entire $20,000,000 stock, except directors' qualifying shares, owned by Mr. H. E. Huntington, and, along with certain amounts of different bond issues of this company and the Pacific Electric Ry. which see), is pledged as security for the Huntington Land & Improvement collateral trust issue—see V. 98, p. 527.

ORGANIZATION.—Incorporated in Calif. on Nov. 7 1910 as successor to Los Angeles Railway Co. Owns entire $5,000,000 stock of the City Ry. of Los Angeles, incorporated in Dec. 1910 to build new lines for the corporation. V. 91, p. 1766.

The Los Angeles Motor Bus Co. was organized in February 1923 by the Los Angeles Ry. and the Pacific Electric Ry. V. 116, p. 935.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Has acquired all the city narrow-gauge lines owned by Pacific Electric Railway and Los Angeles Interurban Railway, and those portions of Los Angeles & Redondo Ry. and California-Pacific Ry. Co. lying north of an east-and-west line running through Hawthorne and Athens, thus comprising all the street railway business of Los Angeles. V. 91, p. 1386. Comprises 397.05 miles of track; 60, 72, 87 and 116-lb. rails. Owns and controls 1,225 passenger cars, of which 971 are of P-A-Y-E type, 183 centre, 70 Birney Safety and 106 work cars, &c.; total, 1,331 cars. Has favorable power contract with the Southern California Edison Co.; the current being distributed through the corporation's own transmission system. Has 16 sub-stations. More than 85 miles of track is on private right-of-way. All main line and practically all down-town line *franchises* extend beyond 1940.

Valuation.—V. 110, p. 167.

Reorganization Proposed—Consolidation, &c.—See V. 119, p. 579.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $20,000,000	----	----------	$20,000,000	----------
Los Angeles Ry *Corp* 1st & ref M $20,000,000 g ($1,000) sinking fund c*	1910	5 g J-D	14,880,000	Dec 1 1940
	Pacific Southwest Trust & Savings Bank, trustee.			
Los Ang *Co* Ry M $5,000,000 gold ($1,000 each) c*	1899	5 g A-O	4,722,000	Oct 1 1938
	Int. at Union Trust Co., San Fran., Cal., Tr.			
Los Angeles Trac 1st cons M gold $250,000 ($1,000)	1898	5 g J-D	250,000	Dec 1 1938
	St. Louis Union Tr. Co., St. Louis, Trustee.			
City Ry of Los Angeles 1st M $5,000,000 ($1,000) gold c*	1911	5 F-A	5000,000	Feb 1 1941
	Int. at Pac. S. W. Tr. & S. Bk., Los A., trustee.			

Bonds.—Int. on 1st & ref. M. bonds is payable at office of trustee. Bankers Trust Co., New York, and by arrangement at Anglo & London-Paris Nat. Bank, San Fran. Bonds are not subj. to call. Bonds have *sink. fund* of $10,000 per month (incl. s. f. on underlying bonds) to be invested in first and ref. bonds at 105 and int., or in approved securities; first & ref. bonds purchased for s. f. to be kept alive, $2 229,000 bonds are held in sink. fund. V. 92, p. 262; V. 94, p. 1383; V. 95, p. 1273. On 30 days' notice int. may be made payable at the National City Bank, New York.

Int. on the Los Angeles Trac. issue paid at Chase Nat. Bank, N. Y.

$411,000 Los Angeles Ry. Co. mtge. bonds in sinking fund and $278,000 canceled.

City Ry. Co. of Los Angeles 1st mtge. bonds have a *sinking fund* of 2% per annum of principal amounts of bonds outstanding, which began Jan. 1 1916. $1,082,000 bonds in sinking fund Apr. 1 1925.

EARNINGS.—For years ending Dec. 31

Fiscal Year—	*Gross.*	**Expenses.*	*Net.*	*Int.,Tax.&S.F*	*Surplus.*
x1924	$12,845,948	$8,227,814	$4,618,134	$2,607,113	$2,011,021
x1923	12,698,978	7,763,228	4,935,750	2,547,079	2,388,671
1922	11,249,737	6,646,205	4,603,532	2,478,532	2,125,001
1921	10,241,011	7,316,897	2,924,114	2,023,021	901,093

* Excluding depreciation. x Excluding buses.

OFFICERS.—Pres., H. E. Huntington; V.-P., W. E. Dunn; V.-P. and Gen. Mgr., G. J. Kuhrts; Sec. & Treas., C. A. Henderson.—V. 108, p. 683; V. 109, p. 577, 776, 1179; V. 110, p. 167, 1415; V. 111, p. 792, 1949; V. 112, p. 2537; V. 113, p. 1675; V. 114, p. 2717; V. 115, p. 543, 2793; V. 116, p. 935, 2129, 2388, 2884; V. 117, p. 1461; V. 119, p. 579, 2878, 3187.

SAN FRANCISCO-SACRAMENTO RAILROAD CO.

ORGANIZATION.—Incorp. in Calif. late in 1919 as successor to the Oakland Antioch & Eastern RR., sold at foreclosure on Jan. 26 1920 as per plan of reorganization outlined in the "Electric Railway" Supplement of Nov. 15 1919, in which issue the history of the predecessor co. will also be found. For changes in reorganization plan see V. 110, p. 78. Controls through stock ownership Oakland & Antioch Ry. (34.12 miles between the points named). Has a traffic agreement with the Atchison Topeka & Santa Fe Ry. under which the latter reaches Sacramento and points beyond.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—87.54 miles main line in operation. 2d track, sidings, &c., 11.89 miles; total, 99.43 miles. Owns 6 sub-stations, warehouses, shops, storehouses, office buildings, freight stations, ticket stations, &c. Equipment consists of 38 passenger coaches, of which 20 are motor equipped, 6 steel locomotives, 66 freight cars, 3 cabooses and 14 construction and work cars. Power is furnished by the Great Western Power Co. under contract.

Franchises.—Practically the entire mileage of the road is located on private right of way. We understand that where franchises are required, they contain no burdensome restrictions, and extend from 1946 to 1964, the shortest covering only about 5 miles, expiring in 1941.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $6,550,000 ($100)	----	----	$6,242,955	----
Pref $1,500,000 cum ($100)	----	7%	1,242,711	See text
1st mtge serial $3,000,000 ($1,000) g c*tf	1920	6 g J-J 1	830,000	See text

Union Trust Co., San Francisco, Trustee.

Stock.—Preferred stock is callable at any time at 110.

Bonds.—Are secured by a 1st mtge. on the entire property. Escrow bonds ($1,960,000) can only be issued for 75% of the capital and reasonable cash expenditures for permanent exts. and add'ns to the property, under certain conditions. If any of the escrow bonds are issued, the bonds so issued shall mature not later than Jan. 1 1940, and not earlier than the last maturity of the present issue outstanding. The $830,000 now outstanding mature $42,000 annually to Jan. 1 1940. Call. all or in part by lot (last maturities first) at 102 and int. on any int. date. Int. payable in Chicago or San Francisco. Tax exempt in California. V. 110, p. 466.

Dividends.—An initial div. of $3.50 was paid on the pref. stock on July 15 1920. V. 110, p. 2658. In Oct. 1920 $1 75 was paid. Same amount was paid regularly quarterly to and including July 1923. None paid since. V. 117, p. 1557.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Lease Rentals.*	*Int. & Miscell.*	*Balance, Sur. or Df*
1924	$990,549	$93,118	$5,627	------	$55,987	$42,758
1923	1,032,952	83,722	8,193	------	55,700	36,215
1922	1,103,877	151,302	9,327	------	49,077	111,552
1921	1,169,684	148,268	17,251	------	56,336	109,183
1920	1,309,621	253,945	25,715	------	81,525	198,135

OFFICERS.—Pres., Walter Arnstein; V.-P. & Gen. Mgr., H. A. Mitchell; Sec., H. J. Sutherland; Treas., S. P. Westington.—V. 110, p. 2658; V. 112, p. 163; V. 114, p. 2014; V. 115, p. 1430, 1633; V. 117, p. 1557; V. 118, p. 665, 1666; V. 120, p. 2149.

KEY SYSTEM TRANSIT CO.

ORGANIZATION.—Incorp. in Calif. on June 2 1923 and acquired the properties of the San Francisco-Oakland Terminal Ry. as per plan of reorganization outlined in "Electric Railway" Supplement of Apr. 26 1924. For history of San Francisco-Oakland Terminal Ry. see "Electric Railway" Supplement of Apr. 26 1924. Owns all the stock, except qualifying directors' shares, of the Key System Securities Co., the Oakland & Hayward Ry. and the East Oakland Ry., and leases and operates the two latter properties.

Key System Securities Co.—Incorp. in California June 21 1923 as successor of the Oakland Rys. Capital stock auth., $2,600,000; outstanding, $2,600,000. All owned by Key System Transit Co.

Oakland & Hayward Railway Co.—Has been discontinued.

East Oakland Railway Co.—Has been discontinued.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates an electric street railway and interurban system in Oakland, Berkeley, Alameda, Richmond and other cities on the eastern shore of San Francisco Bay, extending from Richmond to Hayward, and an interurban ferry system between these cities and the city of San Francisco. Cal. Total track, 266.83 miles. Equipment, 509 passenger cars, 24 motor coaches, 10 freight cars, 78 work and misc., 3 electric locomotives and 5 ferry boats. Population served, 415,000. Passengers carried in 1924, 95,063,249 revenue passengers and a total of 115,865,730 revenue and free transfer passengers.

Franchises covering over 90% of the trackage operated extend beyond the life of bonds and no franchise matures prior to 1933.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common	----	----	$3,262,500	----
Preferred 7% cumulative	----	7%	3,732,100	----
Prior pref 7% cumulative	----	7%	5,909,200	----
1st mtge $10,000,000 ser "A" ($500 & $1,000) sk fd. c*tf	1923	6 J-J	2,494,000	July 1 1938

Oakland Bank, Oakland, Calif., trustee.

Gen & ref mtge $20,000,000—				
Series "A"	1923	6 g J-J	1,365,800	July 1 1938
Series 1	1923	5 g J-J	7,585,200	July 1 1938
($100, $500 & $1,000) g c*tf	Int. at Merc. Tr. Co. of Calif., San F., trust.			
Key System *Securities* Co coll trust notes	1923	6%	2,500,000	July 1 1933

Int. guar. by Key System Transit Co.

Bonds.—First mtge. bonds are further secured by pledge of stocks of Key System Sec. Co. Are red., all or part, on any int. date on 60 days' notice, at par and int., plus a premium of ¼ of 1% for each year or portion thereof of unexpired term. Mortgage provides for *sinking fund.* Int. payable at Oakland Bank, Oakland, Calif., trustee, and National City Bank, New York. $2,500,000 *offered* in March 1924 by a syndicate of bankers headed by E. H. Rollins & Sons at 99½ & int. V. 118, p. 1135.

We understand that $500,000 first mtge. bonds, Series "B," were issued to pay off the outstanding balance of the East Oakland Ry. first mtge. bonds ($299,000) and the Oakland & Hayward Ry. Co. first mtge. bonds ($236,000). No further particulars about the above additional bond issue were on hand at press time.

Gen. & ref. mtge. bonds are red., all or in part, on any int. date on 60 days' notice at par and int. plus a premium of 2%. In April 1924 Blyth, Witter & Co. *offered* $1,118,000 gen. & ref. mtge. Ser. 1 5s at 78 & int., to yield 7.75%. V. 118, p. 1772.

The Key System Securities Co. coll. trust notes are guar. as to payment of interest only by the Key System Transit Co. and are secured by deposit of $1,628,000 prior pref., $1,628,000 pref. and $250,000 com. stocks of that company (not included in amounts outstanding), and $952,000 com. stock included in the amount outstanding.

EARNINGS.—For years ending Dec. 31 (prior to 1923 are for predecessor cos.):

Calendar Year—	*Gross Earnings.*	*Net (after Taxes).*	*Other Income*	*Interest, &c. (Net).*	*Balance, Sur. or Def.*
1924	$7,448,885	$1,310,203	$134,060	$822,736	$621,527
1923	7,357,432	1,410,920	20,264	1,014,306	sur. 416,878
1922	7,052,215	1,437,188	23,322	1,054,617	sur. 405,893
1921	6,994,473	x1,753,604	21,743	x1,726,049	sur.49,297
1920	6,704,001	935,731	125,969	1,128,264	def.66,563

x Depreciation included in interest, &c., in 1921, while in other years it is included in operating expenses.

OFFICERS.—Pres., C. O. G. Miller; V.-P.s., W. W. Garthwaite and W. R. Alberger; Sec. & Treas., F. W. Frost; Asst. to Pres., C. C. Vargas; Gen. Mgr., Geo. H. Harris; Aud., Frank Smith.—V. 118, p. 1135, 1772, 2042, 2704, 2949; V. 119, p. 1282; V. 120, p. 1747, 2147.

PETALUMA & SANTA ROSA RAILROAD.

ORGANIZATION.—Incorporated in California on Aug. 23 1918 as successor to the Petaluma & Santa Rosa *Ry.* in accordance with reorganization plan outlined in "Electric Railway" Supplement of Sept. 29 1918.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates from Petaluma through Sebastopol to Santa Rosa, with branches Sebastopol to Forestville and Liberty to Two Rocks. Miles road, 38.01; sidings, &c., 9.89; total, 47.90. Connects at Petaluma with steamers for San Francisco. Owns steamers "Gold" and "Petaluma." Standard gauge. 70-lb. T rails.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com stock $1,000,000 ($100)	----	----	$770,700	See text
Pref cum $250,000 ($100)	----	6%	132,800	See text
1st mtge 25-yr $750,000 ($100) & $1,000) gold c&r	1918	5½ g M-S	602,800	Sept 1 1943

First Federal Trust Co., San Francisco, Tr.

Stock.—The common stock is deposited with the First Federal Trust Co for 7 years under proxy agreement; pref. stockholders have the right to elect a majority of directors in case of non-payment of thei rdividends. Preferred stock is redeemable at par.

Bonds.—Callable at 105 for sinking fund. $18,000 retired and $77,600 reacquired and held alive. The mtge. provides that earnings ordinarily applicable to com. divs. shall be apportioned as follows:

(1) If earnings justify and conditions permit, a div. of 2½% shall be paid on com. stock. (2) Any amount remaining after such payment shall be distributed 50% to common stockholders, 25% to a trust fund to retire 1st M. bonds, and 25% to retire preferred shares. Remaining unissued bonds are reserved for constfuction. Int. payable in New York & San Fran.

Dividends.—On pref. stock are being paid regularly. 1% was paid on the com. stock in 1919. In 1920, 1%; in 1921, 1%; in 1922, May, 1%; Nov., 1%; in 1923, 3¼%. In 1924, 4%. In 1925, 4%.

EARNINGS.—For years ending Dec. 31

Year—	*Gross.*	*Net.*	*Other Inc.*	*Chgs.& Taxes.*	*Bal., Sur.*
1924	$565,554	$155,421	$22,755	$64,500	$113,676
1923	601,502	160,617	10,496	72,898	98,215
1922	559,705	139,406	14,192	66,866	86,732

368,852 railway passengers carried in 1924, against 455,961 in 1923. 249,176 tons freight in 1924, against 262,519 in 1923.

OFFICERS.—Pres. & Gen. Mgr., E. H. Maggard; V.-P., Thos. Maclay; Treas., Geo. P. McNear; Sec., R. W. Wise; Aud., H. W. von Emster.—V. 107, p. 697, 906, 1193, 1580, 1670.

FRESNO TRACTION CO.

In 1910 Southern Pacific assumed control and owns all the stock except directors' shares.

ORGANIZATION.—Incorp. in Cal. Sept. 22 1903. Leases the Fresno City Ry. Purchases power from San Joaquin Light & Power Co. In Jan 1922 the company was granted a 50-year franchise by the Fresno City Council. The ordinance gives the city the right to purchase the road at ten-year intervals, payment to be based on value of the property at time the option is exercised. V. 114, p. 78, 2115; V. 115, p. 73.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Mileage operated (incl. 8.14 miles leased from Fresno City Ry.), 45.013 miles. Also owns 8.51 miles of single-track operated by Southern Pacific Co. Standard gauge, 75-lb. T rail. 31 electric motor passenger, 3 work cars; 2 trailers and 1 electric locomotive.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $5,000,000 ($100)	----	----	$5,000,000	----
First mortgage $5,000,000 ($1,000) gold c.ntf	1904	5 J-J	699,000	July 1 1944

Int. at Union Trust Co., San Fran., Trustee.

Bond.—Fresno Trac. 1st M. bonds have a sinking fund commencing in 1909 of $2,500 per annum for first 5 years and increasing $2,500 per annum for each 5-year period thereafter to $17,500 per annum from 1939 to 1943.

EARNINGS.—Including Fresno City Ry.

Calendar Years—	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Interest, Rentals, &c.*	*Balance, Deficit.*
1923	$430,441	$61,553	$10,013	$137,159	def.$65,593
1922	428,386	88,828	10,093	126,537	def. 27,617
1921	403,865	54,937	11,224	121,986	def. 55,825

Latest Earnings.—For 12 mos. ended Dec. 31 1925, gross, $366,699; net, after taxes, def., $6,173.

OFFICERS.—Pres., W. F. Herrin, San Francisco; V.-P., Paul Shoup Sec. & Aud., H. A. Culloden, Los Angeles; Gen. Mgr., F. W. Webster; Fresno; Treas., M. S. Wade, Los Angeles; Asst. Sec., G. L. King, San Francisco.—V. 107, p. 1192; V. 114, p. 78, 2115; V. 115, p. 73; V. 116, p. 2388.

SAN DIEGO ELECTRIC RAILROAD.

ORGANIZATION, &c.—Vegan operation in 1892 and in March 1898 purchased Citizens' Traction Co. at foreclosure sale. In 1905 sold its electric power business to the United Light, Fuel & Power Co. V. 81, p. 559. On Dec. 30 1920 Comm. sold the power house and plant to the San Diego Cons. Gas & Elec. Co. Compare V. 112, p. 63. In 1908 purchased the electric line of the Coronado RR. In 1909 acquired the South Park & East Side Ry. In Sept. 1922 the Calif. RR. Comm. approved the purchase by the co. of the properties of the Point Loma RR.; the co. to issue in payment $100,000 capital stock at par and in addition to pay $30,000 in cash. The Point Loma RR. was formerly operated by the co. under lease. V. 115, p. 870, 2478. On Feb. 4 1924 the Calif. RR. Comm. approved the purchase by the co. of the properties of the Bay Shore RR. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—An electric railway transportation system, supplemented by motor coach service. Owns and operates electric system in San Diego and vicinity aggregating 95.394 miles of track, including 33.254 miles of second track and 1.778 miles of sidings. Operates additional mileage in Chula Vista and Coronado over 10.995 miles of track leased from the San Diego & Arizona Ry. Co. Standard gauge, 75-lb. and 93-lb. T rail and 114-lb. girder rail. Owns 147 passenger, 28 construction and work cars and 33 freight cars, also 10 passenger motor coaches.

In May 1925 the Calif. RR. Comm. authorized the company to issue $2,948,000 common stock. V. 120, p. 2402.

Bus Operations.—See V. 116, p. 2390; V. 119, p. 326.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $5,000,000	----	----	$4,298,700	----
Guar eq tr ctfs ser "A" ($500 and $1,000) c*	1923	6 A-O	712,000	See text

First Trust & Savs. Bk., San Diego, Trustee.

Bonds.—The 6% equip. trust certificates, Series "A," are guaranteed unconditionally prin. and divs. jointly and severally by endorsement of the San Diego Electric Ry. and J. D. and A. B. Spreckels Securities Co., the latter of which is the owner of the entire capital stock and funded obligations of the former co. These ctfs. mature in annual installments Oct. 1 1925 to Oct. 1 1934, incl., are exempt from personal property tax in California. Divs. payable at office of trustee or at Anglo & London-Paris Nat. Bank, San Francisco, Calif. V. 117, p. 2771.

EARNINGS.—For years end. Dec 31:

Year—	*Gross.*	*Net,aft.Taxes.*	*Oth. Inc.*	*Deductions.*	*Bal.Surp.*
1924	$1,482,832	$162,298	$58,058	$314,003	$93,647
1923	1,374,908	130,080	37,143	247,486	def. 80,262
1922	1,379,490	211,162	31,861	211,706	31,317

OFFICERS.—Chairman, John D. Spreckels; Pres., W. H. Hennam; Sec., Fred G. Whitehead; Treas., Oscar de Bretteville; Gen. Counsel, Read G. Dilworth; Aud., H. D. Huff.—V. 109, p. 1462, 2172; V. 112, p. 63; V. 113, p. 2186; V. 115, p. 870, 1211; V. 116, p. 2390, 2516; V. 117, p. 782, 1665, 2771; V. 118, p. 2706; V. 119, p. 326; V. 120, p. 2402.

CALIFORNIA STREET CABLE.

ORGANIZATION.—Chartered Feb. 8 1877. Annual meeting the third Wednesday in January. *Franchise* expires in Feb. 1929.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 11 miles of track on 5¼ miles of street.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock (par $100)	----	Monthly	$1,000,000	See text
First mortgage $384,000 ($1,000) red 1st 5 yrs at 105, thereafter at 103	1915	6 g J-J	85,000	Serially. Int. at office of company. Union Trust Co of San Francisco, Trustee.

Bonds.—$384,000 bonds were issued to retire $900,000 bonds due Jan. 1 1915 (of which $516,000 were in treasury, leaving $384,000 to be refunded) The new bonds are due in 12 annual installments beginning Jan. 1 1916 and ending Jan. 1 1927 $299,000 have been retired. No. of bonds which matured in 1921, 30, the remainder mature successively thereafter, 32, 33 37, 39 and in 1927, 46 V. 99, p. 1831, 1672, 1596.

Dividends.—Were 50 cents monthly, but in Aug. 1902 were increased to 75 cents monthly, and in Nov. 1904 to 90 cents monthly. On account of earthquake and fire, no dividends were paid from April 1906 to Sept. 1908, when dividends were resumed at 50 cents per share up to May 1909, when 60c. per share was paid; same rate monthly since.

EARNINGS.—For years ending Dec. 31:

Year—	*Gross.*	*Net, after Taxes.*	*Oth. Inc.*	*Deductions.*	*Surplus.*
1924	$556,024	$128,889	$28,769	$10,433	$147,225
1923	$559,341	$116,919	$21,269	$10,169	$128,019
1922	546,312	119,962	19,626	13,791	125,797
1921	547,054	97,759	18,713	13,380	103,092

OFFICERS.—Pres., Jas. W. Harris; V.-P., A. H. Payson; 2d V.-P., S. Waldo Coleman; Sec., Geo. A. Hare; Treas., Wells Fargo Bank and Union Trust Co. of San Francisco; Aud., Chas. P. Stone; Supt., J. T. McGhee. Office, 1061 Hyde St., San Francisco, Calif.—V. 99, p. 1831, 1616.

SACRAMENTO NORTHERN RAILROAD.

The Western Pacific RR. Corp. (see "Railway and Industrial" Section) in 1921 acquired about 99% of both stock and bonds of the company. In July 1925 approved by Inter-State Commerce Commission July 8 1925. V. 121, p. 460.

ORGANIZATION.—Incorp. in California on June 20 1918 as a reorganization per plan in V. 104, p. 1489, of the Northern Electric Ry., bid in at foreclosure sale on May 28 1918. V. 106, p. 2758; V. 107, p. 182; V. 109, p. 2440.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Total main line operated, 166.56; other tracks, 49.56; total, 216.12. Connects Chico, Oroville, Marysville, Sacramento, Yuba City, Colusa, Meridian and Woodland. Also connects Suisun and Vacaville in Solano County. Gauge, 4 ft. 8½ in. Rail, 60 and 70 lb. T.

Western Pacific's Offer to Acquire Road, &c.—For terms of offer see "Electric Railway" Supplement of April 26 1924.

Over 98% of the company's stock has been deposited under this offer. V. 112, p. 1400. See also V. 112, p. 2414; V. 118, p. 552; V. 121, p. 460.

Fares.—See V. 116, p. 2994.

Capitalization.—The authorized capitalization of the co. is as follows:

First pref. (a. & d.) stock, 6% non-cumulative (par $100)	$1,902,200
Second pref. (a. & d.) stock, 6% non-cumulative (par $100)	957,800
Common stock (par $100)	2,340,000
1st M. 5% 20-year bonds, all on equal footing except as to interest payments. Dated July 1 1917. Denom. $1,000, $500 and $100; interest payable semi-annually. Total $5,500,000, viz.:	
Class "A" bonds, call. at 102, a fixed charge from July 1 1917	$2,012,400
Class "B" bonds, call. at par, a fixed charge from July 1 1919	951,200
*Class "C" bonds, call. at par, a fixed charge from July 1 1922	1,268,200
*Class "D" bonds, call. at par, a fixed charge from July 1 1927	1,268,200

* Prior to dates named, "C" and "D" bonds will receive interest only to extent of net earnings.

A sufficient number of Class "A" bonds was sold to provide for purposes necessary to the reorganization plan.

Voting Trust.—All of the capital stock is deposited with the Union Trust Co. of San Francisco under a voting trust agreement, such trust to continue until all the bonds of the new corporation shall be paying the full fixed interest of 5% per year, but not longer than July 1 1927. See V. 104, p. 1489.

EARNINGS.—For years ending Dec. 31:

Calendar Yrs.—	*Gross Revenue.*	*Net, after Tax & Depr.*	*Other Income.*	*Interest, &c.*	*Balance, Sur. or Def.*
1924	$1,403,281	$14,852	$31,537	$257,238	def. $210,849
1923	1,592,247	145,488	37,124	262,173	def. 79,561
1922	1,608,301	149,125	25,743	224,899	def. 50,030

OFFICERS.—Pres., George F. Detrick; V.-Ps., Sidney M. Ehrman, Emery Oliver and Carl Taylor; Sec. & Treas., J. R. Parke.—V. 114, p. 2360; V. 116, p. 2994; V. 117, p. 209; V. 118, p. 552; V. 121, p. 460.

PENINSULAR RAILWAY.

Entire stock, except directors' shares, is owned by Southern Pacific Co.

ORGANIZATION.—Incorporated in California June 30 1909 as a consolidation of various electric railways in which the Southern Pacific is interested, namely, the Peninsular RR., Santa Clara Inter-Urgan RR. (V. 83, p. 380; V. 87, p. 545), and the San Jose-Los Gatos Interurban Ry. (V. 76, p. 1409; V. 89, p. 104.)

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 65.420 miles of first main track, 9.648 miles second track and 5.699 miles of sidings, turnouts, &c.; total, 80.767 miles. Also owns 16.27 miles first main track, leased to Southern Pacific Co., and 1.26 miles main track operated by San Jose Railroads. Serves San Jose, Saratoga, Los Gatos, Campbell, Cupertino, Monta Vista, Mayfield and Palo Alto, all in Santa Clara County. Standard gauge. 60 and 70-lb., mostly T rail. 41 electric motor cars (incl. 2 express and 6 work), 2 trail cars and 1 electric locomotive.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $12,000,000 ($100)	----	----	$12,000,000	----
San Jose-Los Gatos Inter 1st mortgage $2,000,000 ($500 & $1,000) c*tf	1903	5 M-N 21	500,000	May 21 1927 Interest at Central Trust Co., San Francisco, Trustee.

Bonds.—A sinking fund of 2% of net earnings, but not less than $10,000 per annum, began Jan. 1 1905.

EARNINGS.—For year ending Dec. 31:

Calendar Year—	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Interest, Rents, &c.*	*Balance, Deficit.*
1923	$311,712	def. $16,896	$40,294	$401,135	def. $377,737
1922	328,205	def. 20,233	38,615	378,641	def. 360,258
1921	344,302	def. 18,120	35,968	380,384	362,536
1920	354,417	16,878	34,048	334,643	323,717

Latest Earnings.—For 12 mos. ended Dec. 31 1924, gross, $273,165; net after taxes, deficit, $81,706.

OFFICERS.—Pres., Paul Shoup, San Francisco; Sec. & Aud., H. A. Culloden, Los Angeles; Treas., M. S. Wade, Los Angeles; Asst. Sec., G. L. King, San Francisco.—V. 114, p. 2241; V. 116, p. 516; V. 118, p. 1912.

SAN FRANCISCO NAPA & CALISTOGA RAILWAY.

ORGANIZATION.—Incorp. Nov. 10 1911 in California as successor to the San Fran. Vallejo & Napa Valley RR., sold at foreclosure on Oct. 30 1911. V. 93, p. 1535. Also acquired the Vallejo Benicia & Napa Valley RR. Has a 20-year traffic agreement with Monticello SS. Co., providing for daily schedule of at least six round trips between Vallejo and San Fran. Purchases power from Great Western Power Co. under contract. *Franchise* runs to 1952 or later.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Comprises 46 miles of track, extending from Vallejo to Napa, to Calistoga, of which 30 miles on private right-of-way, 12.39 miles on streets or highways and 3.32 miles sidings; standard gauge. Owns 37 acres of land, including water front in Vallejo. Commenced operation of freight service into Mare Island Navy Yard Sept. 20 1920 over a branch of 3,900 feet additional main line and over Mare Island Government Causeway and Transfer Yard on Mare Island, the latter having a capacity of 75 cars. All transcontinental freight will hereafter move over this route for Mare Island. In 1920 completed a 75-car interchange yard at Napa Junction, 7 miles from Mare Island, where freight for the Navy Yard will be interchanged with the S. P. Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,000,000	----	----	$731,700	----
1st M $1,000,000 gold ($100 $500 & $1,000) callable at 105 & int. on any int day c*	1911	6 J-D	486,000	Dec 1 1936 Int. at Mercantile Tr. Co., San Fran., Trus., or at office of E. H. Rollins & Sons, N. Y.
Debentures—unsecured non-foreclosable $610,000	1911	5%	599,100	Dec 1 1936

Bonds.—$40,200 first mtge. bonds are held in treasury, $106,800 are in sinking fund and remainder are reserved for additions and extensions at 75% of cost under certain restrictions. Annual *sinking fund* of 1% of bonds out began in 1914. V. 93, p. 1535.

$10,900 5% debentures are held in treasury.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	*Gross.*	*Net (aft. tax).*	*Int., &c.*	*Surplus.*
1924	$297,416	$70,508	$75,788	def. $5,280
1923	316,410	106,131	80,392	25,739
1922	306,134	88,872	67,361	21,511

OFFICERS.—Pres., Jas. Irvine, San Fran.; Sec. & Treas., E. M. Price, San Fran.; V.-P. & Gen. Mgr., C. E. Brown, Napa.—V. 119, p. 1734.

SAN JOSE RAILROADS.

Southern Pacific Co. owns entire stock except directors' shares.

ORGANIZATION.—Incorp. in California Dec. 23 1909 as successor to San Jose Ry. Co. V. 90, p. 1297. Properties of San Jose & Santa Clara County RR. Co. purchased by San Jose RRs. Mar. 15 1912.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns 24.79 miles first track, 11.75 miles second track, 2.02 miles sidings and turnouts; total, 38.56 miles; serving cities of San Jose and Santa Clara and country adjacent thereto. Standard gauge. 46 electric motor and 13 trailer cars; 3 automobiles for passenger service.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $5,000,000 ($100)	----	----	$5,000,000	----
1st mortgage $1,500,000 gold ($1,000) sinking fund tf	1910	5 g J-J	1,361,000	Jan 1 1955 Int. at Mercantile Trust Co., S. F., Trustee.
San Jose & Santa Clara Co RR 1st & ref M $1,500,000 ($1,000) gold c*tf	1906	4½ A-O	1,152,000	April 1 1946 Int. at Union Trust Co., San Fran., Trustee.

Bonds.—The San Jose & Santa Clara Co. RR. bonds are subject to call at 110 and int. *Sinking fund* of 1% of outstanding bonds began Apr. 1 1911. First M. bonds are subject to following sinking fund provisions: Jan. 1 1915 to 1939, incl., $10,000 per year; 1940-44, incl., $20,000 per year; 1945-49, $30,000 per year; 1950-54, $40,000 per year; or these bonds may be delivered to trustee in lieu thereof.

EARNINGS.—For years ending Dec. 31:

Year—	*Gross.*	*Net.*	*Other Inc.*	*Int., Rent, &c.*	*Bal., Deficit.*
1923	$419,749	$45,526	$2,209	$222,133	def. $174,398
1922	430,119	82,973	2,100	214,223	def. 129,150
1921	410,772	53,706	1,649	206,644	def. 151,289

Latest Earnings.—For 12 mos. ended Dec. 31 1924, gross, $390,641; net, after taxes, $29,334.

OFFICERS.—Pres., Wm. F. Herrin; V.-P., Paul Shoup; Sec. & Aud., H. A. Culloden; Asst. Sec., G. L. King; Treas., M. S. Wade.—V. 90, p. 1297; V. 92, p. 1033; V. 104, p. 560; V. 107, p. 604.

CENTRAL CALIFORNIA TRACTION CO.

ORGANIZATION.—Organized in California in Aug. 1905 to construc_ an interurban system of electric roads for passengers and freight in the central valleys of California. Road operates over private right-of-way except in the cities. *Franchises* in all the cities of the system run for 50 years. An additional freight and passenger franchise was awarded company in May 1909 for City of Sacramento. An assessment of $5 a share was called for payment Feb. 20 1908. V. 86, p. 667. In Jan. 1918 another assessment of $5 per share was levied on both classes of stock, delinquent Feb. 25 1918, to provide additional equipment, improve trackage and restore the company's credit by reducing floating debt. The necessity for this action was ascribed to years of unprofitable operation due to jitney competition, which is now regulated. See V. 106, p. 497.

In Aug. 1925 the Southern Pacific Co. applied to the I.-S. C. Commission for authority to acquire control of the company by exchange of stocks and bonds. For particulars see V. 121, p. 1099.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—An electric road. Operates in the city of Stockton and an interurban line from Stockton through Lodi to Sacramento. Total track operated, 70.8 miles. Has operating agreement with Tidewater Southern Ry., whereby the two lines are operated as one system. Company carries American Railway express matter.

Lease.—The Cal. RR. Comm. in March 1915 authorized the company to lease its lines in Stockton to the Stockton Elec. RR. at a rental of $12,500 a year for first 3 years, and $15,000 yearly for next 35 yrs. V. 100, p. 1167.

Operating Agreement.—Early in 1916 entered into an agreement with the Tidewater Southern Ry. providing for the joint operation of the two lines as one system. The separate corporate existence of each, however, is to be maintained. V. 102, p. 1250.

Plan to Reduce Interest, &c.—In 1917 holders of the 1st M. 5s signed an agreement reducing the int. rate from 5% to 2% for the years 1917, 1918 and 1919 and waiving default in int. and also the sinking fund provision. Compare V. 106, p. 497. Another agreement under same conditions expired Oct. 1 1922. A new agreement has been made whereby bondholders agree to accept 2½% instead of 5% for 1923, 1924 and 1925.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $3,000,000 ($100)	----	----	$290,300	----
Pref $1,000,000 ($100) 6% cum	----	----	792,800	----
First mortgage $1,500,000 ($1,000) gold sink fund tf	1906	5 g A-O	1,471,000	April 1 1936 Int. at Union Trust Co. of San Fran., Trust.

Stock.—$2,928,000 com. stock was issued, but in 1923 this was reduced to $1,083,100, due to assessment of $5 per share. Delinquents sold out and bid in by company.

Bonds.—Sinking fund on first mortgage bonds has been modified so as to provide $15,000 per year for 8 years commencing 1924, $30,000 for the next two years and $340,000 for 1 year. Bonds are red. on any int day at 105 and int. on 60 days' notice.

EARNINGS.—For the 12 mos. ending Dec. 31:

	Gross.	*Net, after Taxes.*	*Int., &c.*	*Bal., Surp.*
1924	$613,626	$73,970	----	----
1923	632,091	102,803	69,366	33,437
1922	**585,283**	**108,053**	**68,436**	**39,617**

OFFICERS.—Pres., H. Fleishhacker; V.-Ps., M. Fleishhacker, Geo. W. Peltier and A. Anderson; Sec. & Treas., A. N. Baldwin; Gen. Mgr., F. W. Webster. Office, 9 Main St., San Francisco.—V. 107, p. 401; V. 121, p. 1099.

STOCKTON ELECTRIC RAILROAD.

ORGANIZATION.—Incorp. Dec. 29 1891 in California. Southern Pac. Co. owns the entire $500,000 stock except directors' shares. No bonds outstanding.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 25.51 miles of track. Standard gauge. 29 cars.

Lease.—For lease of the Central California Traction Co.'s lines in Stockton, see that company above.

EARNINGS.—For years ending Dec. 31:

Year—	*Gross.*	*Net.*	*Other Inc.*	*Rents, &c.*	*Bal., Sur.*
1923	$335,484	$31,072	$4,161	$7,001	$28,232
1922	342,368	49,143	2,324	7,050	44,417
1921	346,596	42,151	4,604	9,154	37,601

Latest Earnings.—For 12 mos. ended Dec. 31 1924, gross, $311,931; net, after taxes, $26,370.

OFFICERS.—Pres., Paul Shoup; Sec. & Aud., H. A. Culloden; Treas., M. S. Wade; Asst. Sec., G. L. King. Office, Los Angeles, Cal.—V. 76, p. 159; V. 100, p. 643, 902; V. 102, p. 1626; V. 108, p. 80; V. 111, p. 1370.

TIDEWATER SOUTHERN RAILWAY CO.

ORGANIZATION.—Incorp. in California on Mar. 11 1912, succeeding the Tidewater & Southern RR. (V. 93, p. 1790) and Ridewater & Southern Transit Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Line completed and in operation Stockton to Hilmar, 52.1 miles; also branch line Manteca Junction to Manteca, 6.6 miles, and Hatch to Turlock, 6.5 miles. Total mileage operated, 65.2 miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $4,750,000	----	-------	$1,178,902	----------
First mortgage $4,000,000 gold ($500 and $1,000)..tf	1912	5 g A-O 15	466,500	Apr 15 1942

Union Trust Co., San Francisco, trustee.

Bonds.—First mtge. bonds are subject to call at 103 on 30 days' notice. *Sinking fund* 2% of bonds out Oct. 15 1916 to Oct. 15 1921, and 3% of bonds out Oct. 15 1921 to Oct. 15 1941, which will retire bonds at maturity.

EARNINGS.—For 12 mos. ended Dec. 31—	1924.	1923.
Gross	$239,341	$242,668
Net, after taxes	37,665	41,386

OFFICERS.—Pres. & Treas., Chas. Elsey; V.-P., B. A. Bearce; Sec., W. G. Bruen.—V. 102, p. 1250; V. 103, p. 1793; V. 104, p. 164, 665; V. 106, p. 1345; V. 107, p. 1580; V. 112, p. 1400.

OREGON

PORTLAND ELECTRIC POWER CO.

ORGANIZATION.—Incorp. in Oregon June 29 1906. Was formerly known as the Portland Ry., Light & Power Co., but name was changed to present title in April 1924. Controls through stock ownership the Willamette Valley Southern Ry. Co. and Yamhill Electric Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies electric light and power in Portland and nearly 40 other communities in western Oregon. Does the gas business in Salem and operates city and interurban railway lines in Portland and adjacent territory. Operates a total of 343.9 m. of single track (of which 297.6 m. owned, 35 m. controlled through stock ownership and 11.03 m. owned by outside interests). Owns 637 passenger cars, 482 freight and miscell. cars and 9 locomotives. Also operates buses. Water power plants have a capacity of 53,130 k. w.; steam plants, 32,500 k.w. capacity. Total capacity, 85,630 k.w. Work now under way on development on Clackamas River which will have an ultimate capacity of 80,000 k.w., initial capacity, 20,000 k.w V. 113, p. 2722. Has 486 miles of high-tension and distribution lines. Owns a 9-story fireproof building in business centre of Portland used for its offices, the only park and amusement resort near Portland; also real estate in Portland suitable for terminals. Railway *franchises* in Portland expire in 1932 and 1933. In Aug. 1923 a new 50-year franchise was granted the co. by the city of Vancouver, Wash. V. 117, p. 782. Light and power *franchises* in Portland and Salem are perpetual; in Vancouver they expire in 1927. Has franchise to carry freight in Oregon City, expiring in 1926. In Dec. 1916 obtained a franchise to operate over the new bridge connecting Portland, Ore., and Vancouver, Wash. One-half the profits are to go to Clark and Multnomah Counties, by whom the bridge was built. The company's transmission lines and a large part of the interurban railway are on private right-of-way.

Population served, 375,000.

Favorable Decision.—Judge Harris in the Supreme Court at Salem in May 1916 held void the ordinance requiring a tax of 3% on gross earnings V. 96, p. 1157). V. 102, p. 1718.

Valuation.—The Oregon P. U. Comm. on April 30 1917 placed the valuation of the company's property as of Dec. 31 1916 for rate-making purposes at $46,862,972, or about $14,000,000 less than the company's valuation. See V. 104, p. 1900, and compare V. 103, p. 61. See also V. 118, p. 2573.

Preferred Stockholders Win Suit.—Action of directors in declaring a special div. on the 2d pref. (*non-cumulative*) stock, payable out of earnings for the years 1920, 1921, 1923, previously withheld, upheld. See V. 121, p. 460.

New Bus and Car Lines.—The City Council of Portland approved in July 1925 two franchises for bus and car lines. V. 121, p. 460.

Franchises Approved.—The City Council of Portland, Ore., granted the company on Sept. 16 1925 two franchises, one for bus lines and the other for construction of street car lines. Both franchises, like most of the other franchises of the co., expire in 1932. V. 121, p. 1570.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $25,000,000 $100)..	----	Q-M	($15,000,000 / 75% paid)	See text
Prior pref cum $10,000,000...	----	7 Q-J	6,705,100	Oct '25 1¾
1st pref $10,000,000cum($100).	----	6%	6,250,000	Oct '25 1½
1st preferred 7.2%.....	----	7.2%	326,400	----------
2d pref do non-cum ($100)	----	6%	5,000,000	Sept '25 1½
Portland Ry, Lt & Pow 1st & ref mtge $75,000,000 gold see text).....c*&r*.tf	1912	5 g F-A	12,058,300	Feb 1 1942

Int. at Fidelity Tr. Co., Phila., trustee; Lee, Higginson & Co., Boston; Higginson&Co., London, Eng., and Columbia Tr.Co.,N.Y.

First lien & ref mtge Ser "A"	1921	7½ g M'N	4,400,000	May 1 1946
Series "B" ----------	1922	6 g M-N	11,865,600	May 1 1947

($500, $1,000, $5,000) gold c*&r.tf — Interest at National City Bank, New York, trustee.

Ser notes $2,000,000 $1,000, $5,000 & $10,000) gold..c.tf	1919	7 g J-D	1,0000,00	See text

Int. at Guaranty Trust Co., N. Y., trustee.

5-year notes ($100, $500 and $1,000) gold.....c&r	1921	8 g M-S 1	1,117,100	Mar 1 1926

Title & Trust Co., Portland, Ore., trustee.

General mortgage.....	1918	6%	See text	----------
Portland Ry first & refunding mortgage $10,000,000 gold ($1,000) sinking fund..c*.tf	1905	5 g M-N	6,666,000	Nov 1 1930

Interest at office of Redmond & Co., N. Y. New York Trust Co., trustee.

City & Sub cons (now 1st) M ($1,000) gold (closed).c.cpt	1900	4 g J-D	1,290,000	June 1 1930

Int. at Secur. Sav. & Tr. Co., Port'd, trustee.

Portland Gen Elec first mtge (see text) gold ($1,000) c*tf	1905	5 g J-J	7,215,000	July 1 1935

Interest at Harris, Forbes & Co., New York.

Mt. Hood Ry & Pow 1st mtge $6,000,000 g($1,000)s f.c*.ntf	1907	5 g J-J	See text	Jan 2 1937

Union Trust Co., San Francisco, trustee.

William Vall So Ry 1st M..ntf $3,000,000 ($100, $500 and $1,000) gu p. i & s f..c*.ntf	1914	6 g F-A	687,200	Feb 1 1939

Int. at Cont. & Comm. Tr. & S. Bk., Chic., trustee, or in Port. or 1st Nat. Bk., N. Y.

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Stock.—The stockholders on May 14 1915 approved the plan by which they surrendered 20% of their holdings in the then existing stock ($25,000,000, 75% paid), paying at the same time $25 in cash for each share so surrendered, and received therefor pref. stock, share for share, one-half ($2,500,000) 6% cum. first pref. and the other half 6% non-cum. 2d pref. The $5,000,000 stock surrendered in connection with the plan was canceled. Stockholders of record Feb. 1 1917 were given an opportunity to convert a further $5,000,000 common into 1st and 2d pref. stock on the same terms, which was accordingly done. The first pref. stock issued in 1915 is cumulative from Jan. 1 1916; that issued in 1917 is cumulative from April 1 1917 and will receive no divs. until all accumulations on the first $2,500,000 shall have been paid; thereafter all first pref. stock will be treated alike. V. 104, p. 1146. (See also V. 91, p. 1328; V. 95, p. 1274). 2d pref. stock is non-cum. Com. is listed on the Boston, Columbus and Louisville stock exchanges. V. 116, p. 1533. Preferred stocks are preferred as to divs. and assets and red. at par. Prior pref. series "A" red. as a whole at 105 and divs. on any div. date on 60 days' notice. In July 1924 National City Co. *offered* $1,000,000 7% cum. prior pref. series "A" at 98½ and div., to yield 7.10%. V. 119, p. 199.

Bonds.—Of the remaining Portland Ry., Light & Power 1st & ref. M. 5s unissued, $17,813,000 are reserved for prior liens and $33,376,000 are for additions, improvements, &c. Denominations: Coupon bonds, $1,000, $500 and $100; registered bonds, $1,000, $5,000, $10,000 and $50,000. Principal and interest also payable in sterling, francs or guilders at fixed rates of exchange. Callable as a whole at 105 and int. since Feb. 1 1922 on sixty days' notice. Cumulative *sinking fund* 1% annually 1915 to 1926, incl.; 1½% 1927 to 1941, incl., on total amount issued. Bonds in sinking fund to be kept alive and int. added to fund. Convertible at any time at holder's option into capital stock at a price equal to the amount paid in on such stock, plus $10 premium per $100 share. See V. 94, p. 631. Bonds are listed on New York Stock Exchange; $15,952,000 are pledged under first lien & ref. mtge. and $3,657,500 are held in sinking fund. Additional first lien & ref. mtge. bonds may be issued in different series under certain restrictions. Denom. $500 & $1,000 c*; $1,000, $5,000 and multiples of $5,000 r*. Are secured by pledge of $15,952,000 first & ref. mtge. 5s. A *sinking fund* requiring cash payments of at least $225,000 semi-ann. began Sept. 1 1921. Series "A" bonds are red. all or in part on any int. date on 30 days' notice after May 1 1931 at 105 and int. to May 1 1941; thereafter at 103 and int. Series "B" are red., all or in part, on any int. date on 30 days' notice at 105 & int. to and incl. May 1 1942 and at 102½ thereafter but prior to maturity. $230,800 1st lien & ref. ser. "B" are held in treasury. In May 1924 National City Co. and Halsey, Stuart & Co., Inc., *offered* $3,500,000 1st lien & ref. mtge. 6% bonds ser. "B" at 94 and int., to yield over 6½%. V. 118, p. 2573. In Sept. 1925 they offered $500,000 Series "B" at 99 and int., to yield 6.08%. V. 121, p. 1463. Pennsylvania 4-mill tax refunded. V. 112, p. 2084.

Portland Railway, Light & Power 5-year notes due March 1 1926 are callable as a whole but not in part on any interest date as follows: Sept. 1 1924 or March 1 1925, 101; Sept. 1 1925, 100½. V. 112, p. 1399. Red. only as a whole on any int. date at par and int. on 60 days' notice.

The Portland Ry. 1st & ref. M. has been closed at $8,523,000. A *sinking fund* began in 1907; the amount was $25,000 per annum (payable Nov. 1) from 1907 to 1909 incl.; $40,000 per annum from 1910 to 1919 incl., and $60,000 per annum from 1920 to maturity of bonds; these payments are based on an original amount outstanding of $5,982,000 (but see V. 113, p. 533), increasing proportionately as additional bonds were issued; said funds to be invested in the bonds at not more than 105 and int., at which price bonds can be called for the purpose. Bonds are to be kept alive and bear interest. Red. at 105 and int. on any int. date upon 60 days' notice. $1,492,000 are in sinking fund. See V. 81, p. 1437. The bonds are listed on the New York, Louisville and Phila. stock exchanges. V. 82, p. 806 V. 83, p. 1471.

The authorized amount of Portland General Electric Co. mortgage was originally for $10,000,000, but mortgage has been closed at $8,000,000. $637,000 retired by sinking fund. Bonds are subject to call as a whole at 107½ and interest on four weeks' notice. A *sinking* fund of 1% per annum of bonds out commenced May 1 1915. Bankers Trust Co., New York, trustee. They are listed on the New York Stock Exchange. V. 92, p. 1437.

$5,000,000 of Mt. Hood Ry. & Power bonds are deposited as collateral under Portland Ry., Light & Power notes. *Sinking fund* began Jan. 1912, 1% to Jan. 1916 incl.; 1¼% 1917 to 1921; 1½% 1922 to 1926; 1¾% 1927 to 1931; 2% 1932 to 1938.

Willamette Valley Southern 1st M. bonds are unconditionally guaranteed as to principal, interest and sinking fund) by Portland Ry., Light & Power Co. Remaining $2,250,000 issuable only under certain restrictions. *Sinking fund* of 1% of bonds outstanding 1917 to 1923; 1¼% 1924 to 1931, and 2% 1932 to 1938. $45,200 retired by sinking fund. Company agrees to refund 1% of income tax. Redeemable at 103 and int. on any int. date on 60 days' notice. V. 98, p. 1001; V. 100, p. 57.

Dividends.—On prior pref. an initial quar. div. was paid in July 1922. In Oct. 1922 1¾% paid. Same rate quar. since to and incl. Oct. 1925. An initial div. of 7½% on the 1st pref. stock was paid in July 1921, covering accumulated divs. on that issue from Jan. 1 1916 to April 1 1917. V. 112, p. 2643. On Oct. 1 1921 a cash div. on 2% was paid on the 1st pref., together with a stock div. of 25% (payable in 1st pref. stock) on account of accumulated divs. In 1922, July, 1½%; Oct., 1½%, and same rate quar. since to and incl. Oct. 1925. On 2d pref. an initial div. of 1½% was paid in Dec. 1923. Divs. at same rate paid regularly quar. since. On old com. quar. div. of 1% paid July, 1½%; Oct., 1½%. No divs. have been paid on the 2d pref. stock, which, however, is non-cumulative. On old com. quar. div. of 1% paid from Sept. 1909 to Jan. 1910, incl. Initial div.—$1 on new stock as adjusted per plan V. 91, p. 1328, was paid Mar. 1 1911; same amount quar. to and incl. Sept. 1912; Dec. 1912, $1¼. In 1913, Mar., June and Sept., $1¼ each. In Dec. rate was reduced and $1 was paid (see V. 97, p. 1824). In 1914, March, $1; June, $1. None since.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	Gross Earnings.	Exp., Depr. and Taxes.	Net Earnings.	Interest, &c.	Balance, Surplus.
1924	$10,841,618	$7,249,021	$3,592,597	$2,247,598	$1,344,999
1923	10,825,380	7,368,394	3,456,986	2,066,823	1,390,163
1922	10,120,898	7,038,642	3,082,256	2,126,892	955,364
1921	9,922,242	6,992,326	2,929,916	2,107,733	822,183

OFFICERS.—Pres., Franklin T. Griffith; V.-Ps., F. I. Fuller, Portland O. B. Coldwell, Portland; E. W. Clark and H. L. Clark, Phila.; Sec. and Treas., G. L. Estabrook, Phila.; Asst. Sec. and Asst. Treas., R. W. Shepherd; Asst. Sec. & Asst. Treas., W. L. Lamont.—V. 116, p. 2406, 2994; V. 117, p. 782, 1463, 1664, 1886, 1993, 2111, 2654; V. 118, p. 665, 795, 1666, 1774, 2180, 2573; V. 119, p. 199, 2288, 2879; V. 120, p. 705, 1587, 2402; V. 121, p. 460, 587, 1463.

OREGON ELECTRIC RAILWAY.

Spokane Portland & Seattle Ry. owns entire common stock.

ORGANIZATION.—Incorp. in Oregon on May 14 1906.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does no street railway business. Operates Portland to Eugene, 122.33 miles; Garden Home to Forest Grove, 19.45 miles; West Woodburn to Woodburn, 2.31 miles; Gray to Corvallis, 5.20 miles; Orenco to Bowers Junction, 5.05 miles; trackage rights, 1.70 miles; total miles of road, 156.04 miles; 2d track, 7.87 miles; sidings, turnouts, &c., 39.66; total trackage, 203.57 miles. Standard gauge. 70-lb. T rail. Principally on private right-of-way. Has a contract for power (extending to 1938, with privilege of renewal for 25 years) with Portland Electric Power Co.

Interest Payment Delayed.—Interest due May 1 1923 on the 1st mtge. 5% bonds was not paid until June 1 1923. V. 116, p. 2516. Compare V. 116, p. 2007. Nov. 1 1923 int. has been paid. V. 118, p. 311. Subsequent interest paid when due.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000 ($100)---	----	-------	$1,950,000	----------
Pref $5,000,000 ($100) 6% cum	----	6 F-A	200,000	In 1914, 6%
Deferred stock $400,000 ($100)	----	-------	380,000	----------
First mortgage $10,000,000 ($1,000) gold.....c*&r.tf	1908	5 g M-N	2,000,000	May 1 1933

Int. at Irving Bk.-Col. Tr. Co., N. Y., trust

Bonds.—$8,000,000 remaining bonds reserved for permanent extensions and improvements at 80% of cost. Bonds are subject to call as a whole or in part at 107 and interest on any interest day.

Dividends.—On pref. in 1911, 1912, 1913 and 1914, 6%. None since.

EARNINGS.—For calendar years:

Year—	Gross.	Net, aft. Taz.	Other Inc.	Int., &c.	Deficit.
1924	$1,056,259	def.$232,620	$1,564	$592,760	$823,816
1923	1,089,696	def.184,292	5,980	576,211	754,514
1922	1,139,285	def.140,525	6,834	570,291	703,982

OFFICERS.—Pres., W. F. Turner; Sec. & Compt., Robt. Crosbie; Treas., John E. Mang; Gen. Mgr., A. J. Davidson.—V. 114, p. 2013; V. 116, p. 2007, 2516; V. 117, p. 2543; V. 118, p. 311.

PORTLAND EUGENE & EASTERN RAILWAY.

In April 1915 was absorbed by the Southern Pacific Co. See our "Railway and Industrial" Section.

WASHINGTON

PUGET SOUND POWER & LIGHT CO.

ORGANIZATION.—Was formerly known as the Puget Sound Traction, Light & Power Co. Name changed to present title early in 1920. Incorp. Jan. 2 1912 in Maine per plan in V. 94, p. 124 (re-incorp. in Mass. on July 9 1912), and has purchased and consolidated the properties formerly owned by the Seattle Electric Co., Pacific Coast Power Co., Puget Sound Power Co., Seattle-Tacoma Power Co. and Whatcom County Ry. & Lt. Co. Also owns most of the stock of the Puget Sound Electric Ry., the Pacific Traction Co., Western Washington Power Co., Diamond Ice & Storage Co., and all the capital stock of the Pacific Northwest Traction Co., which in turn owns the capital stock of the Puget Sound International Ry. & Power Co., lessee of Everett Ry., Light & Water Co. Early in 1923 acquired the Washington Coast Utilities and the North Coast Power Co. V. 116, p. 296, 1051. In Feb 1923 the Puget Sound Power & Light Securities Co., a subsidiary, was incorporated to handle the distribution and sale of the com., pref. and prior preference stock of the parent company in the Pacific Northwest territory. V. 116, p. 936. In Dec. 1924 acquired the Washington Power, Light & Water Co. of Anacortes, Wash. V. 120, p. 88.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Through ownership or control, does the greater part of the commercial electric lighting and power business in the Puget Sound district, including the cities of Seattle, Tacoma, Bellingham and Everett; does substantially all the electric street and interurban railway business in the Puget Sound district, except in Seattle. Estimated population, 600,000. Serves 6 counties and 147 communities between the Canadian boundary and Olympia with light and power. Directly, or through its subsidiaries, it owns and operates water power and steam power plants, with a total electric generating capacity of 188,670 k.w. Also owns or controls additional undeveloped water power sites with a capacity of more than 100,000 h.p. Operates the street railways in Bellingham and, through its subsidiaries in Tacoma and Everett, also the interurban electric railroads between Tacoma and Seattle, between Seattle and Renton, between Tacoma and Puyallup, between Everett and Seattle, between Everett and Snohomish, and between Bellingham, Mount Vernon and Sedro-Woolley, a total of over 286 miles of track. Does the entire gas business of Bellingham and the entire steam heat distributing business of Seattle. Also purchases power (Bellingham Division) from Western Canada Power Co. Street and Interurban railways, 290.4 miles, equivalent single track. 22 miles trackage. Gauge, electric, standard; cable, 3 ft 6 in. and 3 ft. 270 passenger cars, 71 auto stages, 288 freight and miscellaneous cars and 11 locomotives.

Principal *franchises* expire as follows: In Seattle electric lighting and power, 1952. In Tacoma, railway, 1939; power, 1930. In Bellingham, railway, 1941 (minor railway, 1934); light and power, 1940; gas, 1941. In Everett, railway, in 1944 and 1950; electric light and power, in 1950; interurbans chiefly on private right of way.

Sale of City Railway System to Seattle.—In April 1919 $15,000,000 5% utility bonds of the city of Seattle were delivered to the co. and the co.'s street railway property, within the city limits, was conveyed to the city which now owns and operates same. The bonds have been deposited with the trustees of the mortgages securing certain of the co.'s bonds and notes in substitution for the property sold. They are a charge upon the gross earnings of the entire railway system of the city, superior to all charges except interest and amortization of some $650,000 of prior bonds of a like character. V. 108, p. 1391, 2630; V. 109, p. 371; V. 110, p. 971.

Decision Bearing on Payment of Prin. and Int. of St. Ry. Bonds.—See V. 112, p. 2191; V. 113, p. 418; V. 114, p. 1064. See also V. 116, p. 1761; V. 117, p. 895.

Tax Decision.—See V. 119, p. 812, 1173.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common 202,829 shs (no par)	----	Q-J 15	202,829 shs	Oct 25. $1
Pf $6 cum 200,000 shs (no par)	----	Q-J 15	160,500 shs	Oct '25. 1½
Prior pref $10,000,000 ($100)	----	7 Q-J 15	10,000,000	Apr 25 1¾
1st & ref mtge ser "A" ($500 & $1,000 c* & $1,000 & $10,000 r*) g tf	1924	5½ g J-D	28,500,000	June 1 1949
	Old Colony Trust Co., Boston, Trustee.			
5-yr gold notes ($100, $500 & $1,000) gold c*	1925	6 g F-A	3,000,000	Feb 1 1930
	Int. at Seattle Nat. Bank, Seattle, trustee.			
Pacific Coast Power 1st mtge $10,000,000 gold ($1,000) c*&r (closed mortgage)	1910	5 M-S	3,990,000	Mar. 1 1940
	Int. at Harris Tr. & S. Bk., Chic., trus., or at Harris, Forbes & Co., Inc., N. Y. or Bost			
Twin City Lt & Trac 1st M $500,000 (sk fd $8,000 p a)	1910	6 J-J 1	179,000	Jan 1 1935
	Int. at Guaranty Trust Co. N. Y. Trustee.			
Wash Coast Util 1st M $2,000,000 call at 105 & int.	1916	6 M-S	1,823,800	Sept 1 1941
	Marine National Bank, Seattle, trustee.			
Wash Coast Util 5-yr notes $500,000	1920	7 J-D	107,000	Dec 1 1925
	Marine National Bank, Seattle, trustee.			
Seattle Elec Co 1st M $5,000,000 ($1,000) gold c*ntf	1900	5 g F-A	2,731,000	Feb. 1 1930
	Int. at Boston Safe Dep. & Tr. Co., trustee			
do cons & ref $25,000,000 ($1,000) gold c*&rtf	1907	5 g F-A	5,033,000	Aug 1 1929
	Int. at Old Colony Tr. Co., Boston, trustee			
Pug Sd Pow 1st M $4,000,000 gold ($1,000) guar c*tf	1903	5 g J-D	2,478,000	June 1 1933
	Int. at Old Colony Trust Co., Boston, trust			
Seattle-Everett mtge $5,000,000 g ($1,000, &c.) c*&rtf	1909	5 M-S	2,556,000	Mar 1 1930
	Int. at Old Colony Trust Co., Boston, truste,			
Everett Ry. Lt & W. cons M $4,000,000 gold c*&r	1609	5 F-A	See text	Feb 1 194
	Int. at American Trust Co., Boston, truste,			
Pug Sd El 1st cons M $5,500,000 gold ($1,000) c*tf	1903	5 g F-A	2,696,000	Feb 1 1932
	Int. at Old Colony Trust Co., Boston, truster			
do cons&ref M $15,000,000	1911	---------	See text	---------
Tacoma Ry&P 1st M g ($1,000)$1,500,000 not redc*ntf	1899	5 g A-O	1,236,000	April 1 192
	Int. at Old Colony Tr. Co., Boston, trustee			
Pacific Tract 1st M $5,000,000 gold ($1,000) c*	1907	5 g J-J	See text	July 1 192
	Int. at Old Colony Tr. Co., Boston, truste			
Whatcom Co Ry & Lt 1st M $2,500,000 gold ($1,000) tf	1905	5 g M-N	1,296,000	Nov 1 193
	Int. at Old Colony Tr. Co., Boston, tru t e			

Stock.—In addition to the amounts of com. and pref. stock reported outstanding above, there are non-interest-bearing receipts for $4,620 com. stock exchangeable at par for stock certificates. Prior pref. is redeemable at 110. Pref. stock is redeemable at 125. $1,466,800 com. stock is owned by Public Service Inv. Co. Both classes of stock are non-taxable in Mass.

Notes.—The outstanding $850,000 8% gold notes, due Sept. 1 1926, were called for payment Sept. 1 1925. Holders were given the option to exchange their notes for pref. stock at 86 flat or for 6% gold notes, dated Aug. 1 1925, due Aug. 1 1930. In making this exchange the company allowed 101½ for the 1926 notes. V. 121, p. 1103.

The 5-year notes due Feb. 1 1930 are red. on any int. date on 45 days' notice prior to Aug. 1 1926 at 103 thereafter decreasing ½% semi-ann. to 100 on Aug. 1 1929. In Feb. 1925 $3,000,000 were *sold* by Blyth, Witter & Co.; Bond & Goodwin & Tucker, Inc.; Seattle Nat. Bank, &c., &c., at 100 and int. V. 120, p. 705.

Bonds.—The 1st & ref. mtge. 5½% bonds ser. "A," in addition to being a 1st mtge. on certain portions of the property, are further secured by a direct first lien on $12,501,000 "City of Seattle Municipal Ry. 5% bonds of 1919," maturing serially. 1st & ref. mtge. calls for annual *sinking fund* (first payment Sept. 1 1926) payable in cash or bonds equal to 1¼% of aggregate amount of bonds (incl. 1st & ref. mtge. and underlying bonds) in the hands of the public, on the mortgaged property. Any payments of sinking funds on underlying bonds will be credited toward the above sink. fund. The cash remainder will be applied to purchase 1st & ref. mtge. bonds of any series, at not exceeding par and int., or if bonds not so purchasable, to the cost of the value or additions to the mortgaged property or reduction of bonded debt. Are red. on any int. date on 30 days' notice prior to and incl. June 1 1929 at 105; thereafter decreasing ¼% annually to 100 on Dec. 1 1948. Int. payable in Boston, New York and Chicago. In June 1924 Lee, Higginson & Co., Harris, Forbes & Co. and Estabrook & Co. *offered* at 96¼ and int., yielding about 5¾%, $20,000,000 1st & ref. mtge. 5½% bonds, ser. "A." V. 118, p. 2950. $5,000,000 additional were *offered* by the same bankers in Sept. 1924 at 97 and int., to yield about 5.70%. V. 119, p. 1396. In May 1925 they offered $3,500,000 at 100 and int. V. 120, p. 2817.

Seattle Electric Co.—Sinking Fund.—On 1st M., 1% of bonds outstanding; $2,269,000 bonds were held by the trustees not canceled Feb. 28 1925; callable as a whole or in part for sink. fund on any int. date at 110 & int. The consol. & ref. mtge. bonds can be called in amounts not less than $500,000, and in smaller amounts for sink. fund purposes at 105 & int. on any int. date. *Sinking fund* of 1% per annum started Oct. 1 1909; $1,504,000 of the bonds were held by trustee for sinking fund Feb. 28 1924, $1,388,000 are canceled and $5,665,000 reserved to retire underlying bonds. V. 85, p. 222; V. 92, p. 189. Both mortgages are closed.

Puget Sound Power Co.—Mortgage is closed. Both prin. and int., as well as sinking fund payments, are guar. by the Seattle Electric Co. Can be exchanged for Seattle Electric consol. and ref. 5% bonds, par for par. A *sinking fund* of 1% per annum of bonds outstanding commenced March 1 1906; $786,000 have been canceled. Subject to call as a whole (or in part for sinking fund) at 110 and interest on any interest day.

Seattle-Everett bonds are a direct obligation of the Seattle Electric Co., but Pacific Northwest Traction Co. has agreed to pay prin., int. and sinking fund payments on these bonds, and has mortgaged its entire property as security. They are additionally secured by the pledge of the entire issue ($200,000) of stock of the Puget Sound International Ry. & Power Co. and $500,000 consol. mtge. bonds of the Everett Ry., Light & Water Co. The mortgage is closed. A *sinking fund* of 1% of amount of bonds out began March 1 1914. $544,000 not included in amount reported outstanding is held in sinking fund uncanceled. Bonds are callable as a whole or in part for sinking fund at 105 and int. See V. 88, p. 1062; V. 92, p. 1244.

Everett Ry., Light & Water Co.—Of the $4,000,000 consol. mtge. $160,000 is reserved for prior liens, $434,000 owned by Puget Sound International Ry. & Power, $480,000 owned by Pacific Northwest Traction Co., $60,000 is in sinking fund canceled and $2,866,000 are unissued. Callable as a whole or in part for sinking fund at par and int. on any int. day. *Sinking fund* of 1% per annum of bonds out began May 1 1914. V. 88, p. 1061.

Puget Sound Electric Ry.—Of the first consol. mtge. $1,236,000 are reserved to retire a like amount of Tacoma Ry. & Power Co. bonds and $1,528,000 have been canceled. Callable as a whole on any int. date at 110 & int. A *sinking fund* of 1% of bonds certified, plus 5% per annum on bonds purchased for sinking fund began on Jan. 1 1907. Sufficient of consol. and refunding bonds are reserved for underlying bonds, the remainder is issuable at 80% of cost for additions and improvements.

Tacoma Railway & Power Co.—$264,000 are held by Puget Sound Electric Co. Are not subject to call.

Pacific Traction Co.—$500,000 were issued to retire a like amount of *old first mortgage bonds* entire $500,000 now in treasury. Remaining bonds reserved for future additions and improvements, under restrictions. Subject to call at 105 and int. at any time. *Sinking fund* of 1% of bonds outstanding began Jan. 1 1914. Bonds are guar., p. l. & sink. fund by Puget Sd. El. Ry.

Whatcom County Ry. & Light Co.—Callable as a whole on any int. date at 105 and int. *Sinking fund* of 1% per annum of bonds outstanding, if earned, commenced Nov. 1 1906; on Nov. 1 1911 became obligatory. $468,000 bonds have been canceled. Mortgage is closed.

Dividends.—An initial div. of 1¾% was paid on the 7% prior pref. stock in April 1922. Dividends at the same rate have been paid regularly quarterly since. On the 6% pref. 1½% quar. from organization to April 1915. In July 1915 paid only ¾%, same rate quar. to and incl. Jan. 1918. None to July 1919, when ¾% was paid. Same rate paid quar. to July 1921, when 1½% was paid. V. 112, p. 2643. Same rate quar. to and including Oct. 1925. In Feb. 1922 the directors declared a stock dividend of 20% payable in 7% prior preference stock at par, in adjustment of balance of dividends accumulated on the pref. stock after the payment of an extra cash dividend of $2 50 on the unstamped and 25 cents per share on the stamped stock. V. 114, p. 739.

On com. first div.—1%—paid April 1912; July, 1%; Oct., 1%. In 1913, 4%. In 1914, Jan., 1%; April, 1%; July, 1%. October dividend passed (V. 99, p. 895); none to July 1922, when 1% was paid. In Oct. 1922, 1%. In 1923, Jan., 1%; April, 1%; July, 1%; Oct., 1%. In 1924, Jan., 1%; April, 1%; July, 1%; Oct., $1, and $1 quar. since.

EARNINGS.—For 12 months ended June 30:

	1925.	1924.
Gross	$12,586,751	$12,621,050
Operating expenses and taxes	7,915,577	7,740,219
Net	$4,671,173	$4,880,831
Income from other sources*	611,167	652,817
Balance	$5,282,340	$5,533,647
Interest charges	2,687,249	2,593,408
Balance for reserve, retirements and dividends	$2,595,091	$2,940,240

* Income from City of Seattle utility bonds.

OFFICERS.—Chairman of board, Frederick S. Pratt; Pres., A. W. Leonard; V.-P., W. H. McGrath and Donald C Barnes; Clerk, William T. Crawford; Sec., James B. Howe, Seattle; Treas., Henry B. Sawyer. Gen. Mgr., Stone & Webster Mgt. Assn.—V. 119, p. 199, 812, 1173, 1396, 1625, 2180; V. 120, p. 88, 212, 583, 705, 1205, 1329, 2817; V. 121, p. 1103

THE WASHINGTON WATER POWER CO.

ORGANIZATION.—Chartered in Washington March 13 1889 for 50 years. Owns all the property formerly belonging to the following cos.: Big Bend Light & Power Co., Edison Electric Illuminating Co., Post Falls Water Power Co., Spokane County Electric Co.

Owns the entire capital stock of the Idaho-Washington Light & Power Co. and the St. Maries Light & Power Co., acquired July 1 1913. V. 97, p. 523, and Spokane Central Heating Co., acquired May 2 1919, and Intermountain Power Co., acquired July 1 1922, and the Okanogan Valley Power Co., acquired Jan. 1 1923.

The street railway properties of The Washington Water Power Co. and those of the Spokane City Rys. Co. were sold on June 30 1922 to Spokane United Rys. (see below), thus consolidating these competing street railways in a new corporation in which the Washington Water Power Co. owns a controlling interest.

In June 1925 purchased the Nine Mile hydro-electric plant with an installed generating capacity of 16,000 h. p., from the Spokane & Eastern Ry. & Power Co. For a term of years power for the operation of the Spok. & East. Ry. & Power Co.'s ry. system will be furnished. V. 120, p. 3316.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns all the water power on the Spokane River at Spokane, Wash.; also at Long Lake, Little Falls and Kettle Falls, Wash., and Post Falls, Ida. Owns hydraulic power plants with rated capacity as follows: 11,800 h. p. in Monroe St. plant, Spokane; 13,400 h. p. in Upper Falls plant, Spokane completed in 1922; 15,000 h. p. at Post Falls, Idaho; 32,800 h. p. at Little Falls, Wash.; 94,000 h. p. at Long Lake, Wash.; 4,300 h.p. on Similkameen River near Oroville, Wash.; total, incl. the Nine Mile plant (see above), 187,300 h. p. Owns and operates 1,247 miles of high-tension transmission lines.

Operates electric light and power distributing systems in Spokane, Hillyard, Albion, Almira, Belmont, Brewster, Bridgeport, Colfax, Creston, Colton, Davenport, Diamond, Endicott, Elberton, Ephrata, Farmington Govan, Garfield, Hartline, Harrington, Johnson, Krupp, Lake Chelan, Latah, Lind, Mansfield, Neppel, Oakesdale, Odessa, Okanogan, Omak Oroville, Palouse, Pateros, Pullman, Quincy, Ritzville, Reardan, Riverside, Rockford, St. John, Sprague, Stratford, Spangle, Tekoa, Tonasket Wilson Creek, Uniontown, Wilbur, in Washington and Genesee Moscow, Osborne and St. Mary's in Idaho; also supplies power for operation of other

companies at Cheney, Clarkston, Coulee City, Fairfield, La Crosse, Medical Lake, Newport, Steptoe in Washington, and Coeur d'Alene, Harrison, Juliaetta, Kellogg, Kendrick, Lewiston, Post Falls, Rathdrum, Plummer, Troy, Wallace and Wardner in Idaho; also furnishes and distributes power for mining and smelting purposes in the Coeur d'Alene district of Idaho.

In Nov. 1917 entered into a contract with the Intermountain Power Co to furnish power for the operation of the trains of the Chicago Milwaukee St. Paul Ry. Co. over the electrified section of its road on the western extension over the Cascade Mountains. Co. began supplying power for use of the railroad in the summer of 1919.

Franchises.—For electric lighting and power in Spokane run to June 1 1944 in smaller towns various lengths, 25 to 50 years.

Acquisition of Kettle Falls Power Site.—In 1921 acquired power site on the Columbia River at Kettle Falls, Wash., and on July 26 1922 was granted preliminary permit by the Federal Power Commission for the construction of the plant.

Acquisition of the Okanogan Valley Power Co.—On Jan. 1 1923 acquired through purchase entire capital stock of the Okanogan Valley Power Co., owning and operating power plants, transmission lines and distribution systems serving towns in the Okanogan Valley, in Washington.

Stockholders of record April 6 1925 were given the right to subscribe at par on or before June 1 1925 to new capital stock in the ratio of one new for each existing 10 shares.—V. 120, p. 1749.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $35,000,000 ($100)	----	Q-J	$20,918,400	Oct '25 2%
1st consol mtge and collateral trust, $2,000,000, gold ($1,000) c*&r	1899	5 g J-J Interest at Farmers' Loan & Trust Co., New York, successor trustee.	227,000	July 1 1929
1st ref mtge, $15,000,000 g ($1,000) c*&r* cpt	1909	5 J-J Int. at Farmers' L. & Tr. Co., N. Y., trustee.	5,384,000	July 1 1939
2-year coupon notes $3,800,000 ($100, $500 and $1,000) c	1923	6 F-A Int. at Central Union Trust Co., N. Y., and Union Trust Co., Spokane	3,600,000	Feb 2 1926
20-year debentures	1909	see text	1,400,000	1939
Okanogan Valley Power	----	6%	248,000	Sept 15 1939

Bonds.—Of the $15,000,000 1st ref. mtge. bonds, $227,000 are reserved to retire cons. mtge. & coll. trust bonds, $3,800,000 are in treasury, $1,762,000 have been canceled by sinking fund, and the remainder are for additions and extens. at not to exceed 50% of cost. *Sinking fund* of 2% per annum of bonds out. began Sept. 1909 for purchase of bonds at not exceeding 110 and int., but bonds cannot be drawn. Bonds are redeemable as a whole at option of company at 110 and int. V. 88, p. 54, 1003. Bonds are listed on N. Y. Stock Exchange. V. 89, p. 1544; V. 104, p. 1900, 2120.

Dividends.—In 1900, 3%; in 1901, 4%; in 1902, 5%; in 1903, 6%; in 1904, 6%; 1905 to 1910, incl., 7% per annum, and in 1910, 1% extra. In 1911, 7¾%. In 1912 and 1913, 8%. In 1914, 7¾%. In 1915, 5¾%. In 1916, 4½%. In 1917, 4%. In 1918, 4%. In 1919, 4%. In 1920, Jan., 1¼%; April, 1¼%; July, 1¼%; Oct., 1¼%. In 1921, 7%. In 1922, Jan., 1¾%; April, 1¾%; July, 1¾%; Oct., 1¾%. In 1923, Jan., 1¾% and 1% extra; April, 2%; July, 2%; Oct., 2%. In 1924, Jan., 2%; April, 2%; July, 2%; Oct., 2%. In 1925, Jan., 2%; April, 2%, and 2% quar. since.

REPORT.—For years ending Dec. 31:

Cal. Years—	Gross.	Net, aft. Tax.	Int., &c.	Dividends.	Bal., Sur.
1924	$5,299,927	$3,094,159	$1,427,418	$1,625,560	$41,181
1923	5,087,336	2,957,840	1,340,814	1,575,106	41,920

Latest Earnings.—Nine months ended Sept. 30—

	1925.	1924.	1923.
Gross revenue	$4,186,363	$3,885,475	$3,707,762
Operating expenses	1,217,004	1,152,846	1,101,797
Taxes (including income tax)	505,605	484,586	493,450
Interest	513,058	450,189	459,578
Profit and loss, prior years	Cr.2,312	Dr.15,370	Cr.1,167
Net earns. avail. for div. & retir.exp	$1,953,008	$1,782,484	$1,654,105

OFFICERS.—Pres., D. L. Huntington; Chairman of Exec. Comm. and Treas., V. G. Shinkle; Aud., W. F. Miller.—V. 116, p. 1052, 1277, 1762; V. 117, p. 327, 1237, 1779, 2544; V. 118, p. 312, 666, 786, 1137, 2825; V. 110, p. 326, 1173, 1845, 2764; V. 120, p. 707, 1330, 1749, 1883, 2013, 2552; V. 121, p. 77, 332, 1229, 1910.

SPOKANE & EASTERN RAILWAY & POWER CO.

ORGANIZATION.—Incorporated in Washington Jan. 3 1920. The property of the Spokane & Inland Empire RR. Co. was purchased at foreclosure sale on Nov. 1 1919 by George H. Taylor, representing the bondholders' protective committee, named below. (For history of Spokane & Inland Empire RR. see "Electric Railway" Supplement of April 24 1920.) Mr. Taylor then transferred the street railway lines and passenger and freight terminals in Spokane, the hydro-electric station known as the Nine Mile Power Plant and the electrically equipped interurban line from Spokane to Coeur d'Alene City and Hayden Lake, Idaho, to the Spokane and Eastern Ry. & Power Co., receiving in payment therefor the entire outstanding capital stock of $3,000,000, the entire outstanding and authorized issue of $3,000,000 first and gen. mtge. 5% 5-yr. gold bonds dated Feb. 1 1920 and the demand notes for $150,000 bearing int. at 6%. These securities have all been transferred to the committee and are held for the benefit of the depositing bondholders. In June 1925 sold the Nine-Mile hydro-electric plant to the Washington Water Power Co. V. 120, p. 3316.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Interurban line has passenger terminal and office building in Spokane. The line to Coeur d'Alene City and Hayden Lake includes 53.114 miles main track, 16.854 miles second and 22.128 miles yard and sidings. Equipment consists of 4 locomotives, 35 passenger, 150 freight, 9 work cars.

Committee for Spokane & Inland Empire RR. 1st & Ref. M. 5s.—Chairman, Albert W. Harris; E. D. Alder, Chester A. Cook, Holmes Forsyth, John C. Partridge; Sec., Chester Corey, 202 Harris Trust Bldg., Chicago, Ill. Depositary: First Trust & Savings Bank, Chicago, Ill. V. 109, p. 1367. At last accounts $3,627,000 out of a total outstanding issue of $3,668,000 had been deposited.

Municipal lighting *franchise* in Spokane expires in 1945.

Consolidation of Street Railway Properties.—The street railway system owned by the co. was transferred on July 1 1922 to the Spokane United Rys. which also acquired the street railways owned by the Washington Water Power Co. Securities of the Spokane United Rys. accepted in payment for the property transferred. See "Spokane United Rys." below.

The 1st mtge. 5s, which matured Feb. 1 1925, had not been paid up to April 1 1925, nor had any provision been made up to that time for extension. Int. accrues at 5%.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,000,000 ($100)	----	----	$3,000,000	----
1st mtge bonds $3,000,000 ($1,000) c&rtf	1920	5 F-A 1 Int. at Harris Tr. & Sav. Bk., Chicago, trust.	3,000,000	Feb. 1 1925
C. d'A. & S. 1st M $500,000 g ($100, $500 & $1,000) c*tf	1903	5 g J-J Int. at Title Guar. & Tr. Co., N. Y., trustee.	442,000	Jan. 1 1929
Spokane Terminal 1st mtge $500,000 gold ($500 and $1,000) c*tf	1905	5 g F-A Interest at First Trust & Sav. Bank, Chicago, trustee, or at First Nat. Bank, Bost.	44,000	See text

Bonds.—The Spokane Terminal Co. bonds mature $12,500 on Aug. 1 from 1910 to 1929 incl. and $100,000 on Aug. 1 1930. The unissued bonds mature in 1930 and are subject to call at 105 and interest.

On the Coeur d'Alene & Spokane Ry. bonds a *sinking fund* of 5% of net earnings is provided. Bonds are subject to call at 105 and interest.

EARNINGS.—Calendar years:

Calendar Year—	Gross.	Net, aft. Tax.	Interest.	Bal., Sur.
1924	$730,874	$0,425	$187,129	def.$16,704
1923	777,825	241,938	187,828	53,429
1922	798,028	302,990	188,700	114,291

OFFICERS.—Pres., M. H. MacLean; V.-P., J. W. Esmond; V.-P. & Gen. Mgr., Waldo G. Paine; Treas., O. K. Resum; Sec. & Aud., W. F. Chasse.—V. 116, p. 948, 2360; V. 115, p. 545, 1839; V. 120, p. 3316.

(1) INLAND EMPIRE RAILROAD CO.

ORGANIZATION.—Incorp. in Wash. Jan. 3 1920. The property of the Spokane & Inland Empire RR. Co. was purchased at foreclosure sale on Nov. 1 1919 by George H. Taylor. For history, see "Electric Railway" Section of April 24 1920. Mr. Taylor then transferred the so-called Inland Division to the Inland Empire RR. Co., receiving in payment therefor the entire outstanding capital stock of $1,000,000 and the entire outstanding and auth. issue of $1,000,000 1st mtge. 5% 5-yr. gold bonds, dated Feb. 1 1920. These securities have all been transferred to the committee for the Spokane & Inland Empire RR. 1st & ref. mtge. 5s (see Spokane & Eastern Ry. & Power Co. above) and are held for the benefit of the depositing bondholders.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates 125.718 miles main track and 19.670 miles yard and sidings. Extends from Terminal Junction, which is at the outskirts of Spokane, to Colfax, Wash., and Moscow, Idaho. Equipment consists of 9 locomotives, 19 passenger, 147 freight, 9 work cars.

EARNINGS.—For calendar year:

Years Ended Dec. 31—	1924.	1923.	1922.
Gross	$493,336	$466,956	$492,240
Net, after taxes	def84,538	def147,500	def106,987
Interest	72,410	60,256	53,460
Balance, deficit	156,948	207,827	160,646

OFFICERS.—Pres., M. H. MacLean; V.-P. & Gen. Mgr., Waldo G Paine; Sec. & Aud., L. C. Ream; Treas., O. K. Resum.—V. 111, p. 2228 V 112, p. 849.

SPOKANE UNITED RAILWAYS.

ORGANIZATION.—Chartered in Washington May 5 1922 for 50 years. Acquired by purchase the street railway systems in Spokane owned by the Washington Water Power Co. and the Spokane City Railways Co., which companies owned all of the property formerly belonging to the following companies: City Park Transit Co., Falls City Land & Improvement Co., Arlington Heights Motor Ry. Co., Ross Park Street Ry. Co., Spokane Cable Ry. Co., Spokane Electric Ry. Co., Spokane Street Ry. Co., Spokane Traction Co. *Franchises* for street railway run for 25 years from July 1 1922.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—System consists of 112.886miles of track, occupying 73.989 miles of streets Standard gauge, 60 to 70-lb. T rails and 99 to 108-lb. girder.

CAPITALIZATION.—Common stock, $1,500,000 (par $100); 7% pref. stock, $2,000,000 (par $100); first mtge. bonds, $2,000,000. Of the $2,000,000 first mtge. bonds, $58,000 are reserved to retire Spokane Traction Co. Underlying bonds (Spokane Traction Co.), $48,000.

EARNINGS.—For years end. Dec. 31:

Calendar Years—	1924.	1923.	1922.
Gross	$1,386,600	$1,489,865	$1,336,715
Net, after taxes	214,574	212,494	130,053

OFFICERS.—Pres., D. L. Huntington; V.-P. & Gen. Mgr., M. W. Birkett; Sec.-Treas., V. G. Shinkle; Aud., W. F. Miller.—V. 115, p. 545.

SEATTLE & RAINIER VALLEY RAILWAY CO.

Possible Purchase by City.—For terms upon which co. would be willing to sell its street railway property to the city of Seattle see this section of April 24 1920. In Aug. 1924 it was reported that the Seattle City Council had agreed to enter into negotiations with the company looking toward the purchase of the company's lines. V. 119, p. 812.

ORGANIZATION.—Incorp. in Del. on June 8 1916 as successor to the Seattle Renton & Southern Ry., which was bid in at foreclosure sale on May 12 1916 by Attorney John C. Higgins, representing the bondholders (there were $825,000 1st 5s outstanding) and common claimants under the plan of reorganization. V. 102, p. 2078.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—24.863 miles of track, from Seattle to Columbia City, Hillman, Rainier Beach and Renton. Rails, 60, 70 and 75-lb. T. Standard gauge. 34 passenger cars, 19 freight cars, 2 locomotives and 1 line car.

CAPITALIZATION.—Has $250,000 com. stock and $110,000 pref. stock (par $100) authorized and outstanding. Also has outstanding $484,000 6% first mtge. bonds, $577,500 5% gen. mtge. bonds and $400,000 6% income mortgage bonds.

EARNINGS.—For years ending Dec. 31:

Calendar Years—	1924.	1923.	1922.
Gross	$426,596	$460,610	$508,543
Net	127,062	157,890	165,713

OFFICERS.—Pres., Marshall E. Sampsell, Chicago; V.-P., E. M. Mills; Gen. Mgr., Walter M. Brown; Sec. & Treas., Leroy J. Clark.—V. 108, p. 380, 785, 1276, 2331; V. 110, p. 79, 1291; V. 111, p. 74, 799; V. 113, p. 2722; V. 116, p. 1761; V. 119, p. 812; V. 120, p. 1748.

MONTANA

MONTANA POWER CO. (THE).

ORGANIZATION.—Incorp. in New Jersey Dec. 12 1912 as a consolidation, per plan V. 95, p. 1334.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies to large mines, various cities, &c., and has contracts to furnish electric power for operation of 438 miles of main line of Chic. Mil. & St. Paul Ry. between Harlowton, Mont., and Avery, Ida., now in operation. V. 104, p. 1040.

Total completed capacity of plants Apr. 1 1925 was 234,850 k. w., viz.:

Hydro-electric.	Montana.	Great Falls.	Thompson.	Steam.	Total.
Completed	101,850	98,000	35,000	810	234,850
Uncompleted	36,500	67,000	13,500	---	117,000

See official statement, V. 96, p. 1017; V. 98, p. 455, 159; V. 100, p. 976.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $75,000,000 ($100)	----	Q-J	$49,633,300	Oct '25, 1%
Pref 7% cum $25,000,000 ($100)	----	7 Q-J	9,784,600	Oct '25, 1¾
First & ref mtge $75,000,000 ($100, &c) gold c*&r*	1913	5 g J-J Int. at Guaranty Trust Co., N. Y., trustee.	25,454,500	July 1 1943
Butte Elec & Power 1st mtge ($1,000) gold c*tf	1901	5 g J-D Int. at U. S. Mtge. & Tr. Co., N. Y., trustee.	3,579,000	See text
Montana Power Transmission 1st M (closed) guar ($500 &c) gold tf	1903	5 g F-A Int. at U. S. Mtge. & Trust Co., N. Y., trustee.	448,000	Aug 1 1933
Madison River Pow 1st mtge (closed) guar ($1,000) g. tf	1905	5 g F-A Int. at U. S. Mtge. & Tr. Co., N. Y., trustee.	1,774,000	Feb 1 1935
Great Falls Pow Co 1st mtge $15,000,000 ($1,000) g. c*tf	1911	5 g M-N Int. at Bankers Trust Co., N. Y., trustee.	3,193,000	May 1 1940

Stock.—Pref. is red. at 120. Both classes of stock are listed on the New York Stock Exchange.

Bonds.—The 1st & ref. 5s ($75,000,000 auth. issue) are now a first lien on about 76% of the present developed power plants, 63% of the present transmission lines and 80% of the undeveloped water powers. Are further secured by pledge of $5,782,000 Great Falls Power Co. 1st mtge. 5s. Of the authorized bonds (*a*) $9,284,500 reserved to retire, par for par, all outstanding underlying bonds; (*b*) remainder issuable only when net earnings are 1¾ times the entire bond int. charges, incl. int. on bonds sought to be issued, and then only for 80% of the cash cost and fair value of additions, extensions or impts. Cum. *sink. fund* began in 1918. V. 98, p. 455 240, 159; V. 100, p. 646, 816, 984, 1514; V. 103, p. 1985; V. 106, p. 1039, 1342, 2014; V. 107, p. 2293, 2372. Mtge. provides for *sinking fund* of ½ of 1% annually, 1918 to 1922, incl., and 1¼% annually, 1923 to 1943 incl., of bonds outstanding, incl. sub. cos., and underlying bonds. In addition to amount reported outstanding, $1,030,500 are held in sink. fund, uncanceled and $911,000 are held in treasury available for sale. Call. all or in part on any int. date since July 1918 at 105 and int. Listed on N. Y. Stock Exchange. V. 119, p. 2762.

Butte Elec. & Power Co. 1st 5s mature $25,000 yearly to 1930 incl., $320,000 in 1931, less bonds acquired in 1916 and after through sinking fund; balance in 1951. *Sinking funds* provide for payment of one-half of the bonds that mature in 1931 and one-fourth of all the bonds that mature in 1951. V. 80, p. 713; V. 73, p. 139; V. 92, p. 1441; V. 88, p. 1623.

Madison River guaranteed bonds are guar., prin. and int., by Butte Elec. & Pow. Co. Are call. at 105 and int. on any int. date. Mtge. provides for *sinking fund*; see V. 81, p. 615, 1045; V. 84, p. 511; V. 87, p. 1482; V. 90, p. 113.

Transmission 5s are guar. prin. and int. by Butte Elec. & Power Co. Call. at 105 & int. Mtge. provides for *sinking fund*. See V. 81, p 615. V. 69, p. 1251.

Of the Great Falls 5s of 1911, $3,240,000 are in hands of public, $1,807,000 alive in sink. fund, and $5,782,000 are pledged under 1st & ref. mtge. of 1913, as will be any further issues of the $15,000,000 authorized. *Sinking fund*, 1% per ann. Call. at 107½. See V. 101, p. 1631; V. 94, p. 985, 914.

Dividends.—Dividends paid on pref. in full to Oct. 1925. On common, April 1913 to Oct. 1915, ½% quar.; Jan. and April 1916, ¼%; July div. was increased to 1%; Oct. 1916, 1%; 1917, Jan. and April, 1%; July, 1¼%; and 25 cents extra to aid Red Cross contributions. Oct. 1917 to July 1919, 1¼% quar.; Oct. 1919 to Apr. 1923 paid ¾ of 1% quar.; July 1923 to Oct 1925 paid 1% quar.

REPORT.—For 1924, in V. 120, p. 2148, showed:

Year.	Gross Earnings.	Net, after Taxes.	Interest, Depr.,&c.	Pref.Divs. (7%p.a.)	Common Dividends.	Balance, Surplus.
1924	$8,032,201	$4,972,241	$2,061,008	$684,922	$1,985,332	$240,979
1923	8,169,210	5,074,639	2,006,887	684,922	1,861,249	521,581
1922	7,356,239	4,525,373	2,088,505	677,684	1,488,999	270,185
1921	6,106,384	3,612,216	2,048,222	677,026	1,451,499	def564,531
1920	7,928,087	5,116,349	2,058,625	677,026	1,354,724	1,025,972

Latest Earnings.—8 months ending Aug. 31:

	1925.	1924.	1923.	1922.
Earnings	$5,504,653	$5,313,525	$5,478,406	$4,639,422
Oper. exp. & taxes, incl. Federal income tax	1,957,474	2,077,053	2,025,600	1,797,415
Net earnings	1,214,096	1,200,743	1,166,169	1,179,174
Interest & bond discount				
Surplus	$2,333,083	$2,035,729	$2,286,637	$1,662,833

OFFICERS.—Pres., John D. Ryan; V.-P., Frank M. Kerr, Frederick Strauss and D. B. Hennessy; Sec. & Treas., J. F. Denison. Office, 25 Broadway, New York.—V. 119, p. 702, 1964, 2762; V. 120, p. 212, 829, 1881, 2148; V. 121, p. 200, 459, 707.

THE HELENA LIGHT & RAILWAY CO.

Protective Committees.—In Aug. 1925 the following committee was formed to protect the interests of holders of the $878,000 1st mtge. bonds which were due Sept. 1 1925, but for the payment of the principal of which the company had no funds available.

Committee 1st mtge. 5% 20-yr. g. bonds.—R. Walter Leigh, Chairman; C. N. Mason, A. F. Beringer; Sec., L. W. Osborne, 31 Nassau Street, New York City; Simpson, Thacher & Bartlett, 62 Cedar St., New York City, counsel. Depositaries: Irving Bank-Columbia Trust Co., 60 Broadway, New York; Barclay's Bank, Ltd., 168 Fenchurch St., London, Eng.; Amsterdamfche Bank, Amsterdam, Holland.

Committee 5% Preferred and Common Stock.—J. H. Pardee, Chairman; P. G. Gossler, H. C. Hopson; Sec., C. A. Dougherty, 33 Liberty St., New York City. Depositaries: National Bank of Commerce, 31 Nassau St., New York.

Holders of bonds and stocks are requested to deposit their holdings with the respective depositaries. V. 121, p. 1100.

ORGANIZATION.—Incorp. in Connecticut on Sept. 2 1905 as successor to the Helena Light & Traction Co. V. 81, p. 1043. Controls the Helena Gas Light & Coke Co. Railway *franchise* is perpetual; others expire Apr. 4 1926.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Comprises the entire electric light, gas and street railway properties in the city of Helena. Operates 18.52 miles of track; 27 pass. cars, 2 misc. cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $900,000	----	----------	$900,000	Feb.'18, 1%
Preferred $600,000 5% cum	----	5 Q-F	600,000	Nov.'18,1¼
First mortgage gold ($1,000)—c*	1905	5 g M-S	878,000	Sept. 1 1925
		Int. at Irving Bank-Col. Tr. Co., N. Y., trus		

Stock.—Of the amounts reported outstanding $339,000 com. and $226,000 pref. are held by a trustee for benefit of the company.

Bonds.—The 1st M. bonds are subject to call at 105 and int.; $141,000 are reserved for extens. and impts. at 85% of cost. A *sinking fund* of 1½% per ann. of bonds out commenced June 1 1908 and was increased to 2½% per annum June 1 1918; said fund to be used in retirement of bonds at not higher than 105 and int. See V. 81, p. 1550. $465,000 have been retired; $16,000 held in treasury.

Dividends.—5% per annum in quarterly installments was paid on pref. stock to and incl. Sept. 1918. None since. First div. on com., 1%, paid Oct. 31 1906. In 1907, 3%. In 1909, 3%. In 1910, 4%. In 1911 and 1912, 5%. In 1913, 2½%. In 1916, 1%. In 1917, 2%. In Feb. 1918, 1%. None since.

EARNINGS.— Cal. Year—	Gross.	Net after Taxes.	Int. on Bds., &c.	Replacement Renew.Reserve.	Surplus.
1924	$372,091	$95,600	$45,891	$33,975	$15,734
1923	395,430	108,455	44,917	33,975	29,563
1922	408,312	126,372	46,835	33,075	46,462

Latest Earnings.—12 months ending May 31 1925:

Gross oper. rev., $373,484; oper. exp. & taxes, $273,104; oper. inc., $100,380; renewals and replacements, $33,975; interest on bonds, $43,900; other interest, $2,981, total $46,881; amortization of debt discount and expenses, $336; net income, $19,188.

OFFICERS.—Pres., J. H. Pardee; V.-Ps., J. K. Choate, A. Coppell, R. B. Marchant; Sec. & Treas., T. W. Moffat; Asst. Sec., C. A. Dougherty; Asst. Treas., H. B. Brown; Asst. Sec. & Asst. Treas., A. B. Sibley; Gen. Mgr., A. T. Schultz. Operated under the general management of The J. G. White Mgt. Corp., N. Y. City.—V. 107, p. 181; V. 110, p. 2657; V. 112, p. 2305; V. 113, p. 2311; V. 116, p. 515; V. 117, p. 86, 893; V. 118, p. 550, 2948; V. 119, p. 2529; V. 120, p. 1458; V. 121, p. 1100.

BUTTE ELECTRIC RAILWAY.

ORGANIZATION.—This company was incorp. in West Virginia in Dec. 1899 as successor of the Butte Consolidated Ry., sold at foreclosure.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 39.0857 miles of track. 56, 60, 80, 85 and 90-lb. T rails. 61 passenger and 4 work cars.

All the outstanding 1st Mtge. 5s, due March 1 1925, were paid off at maturity. V. 120, p. 1088.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 (par $100)	----	M-N	x$1,000,000	Oct.'06,2%

x All owned by W. A. Clark.

Dividends.—In 1905, 4%; in 1906, May, 2%; Oct., 2%; none since.

EARNINGS.—For cal. year 1924, gross, $504,103; net after taxes, $20,748. In 1923, gross, $545,163; net after taxes, $13,059. In 1922, $529,784.

OFFICERS.—Pres., W. A. Clark, Butte; V.-P., W. A. Clark Jr.; Sec. & Treas., J. H. Anderson, 20 Exchange Place, N. Y.—V. 108, p. 1822 V. 109, p. 676; V. 110, p. 2657; V. 111, p. 73; V. 113, p. 530; V. 120, p. 1088.

IDAHO

BOISE VALLEY TRACTION CO.

Operations supervised by Electric Bond & Share Co.

Controlled through stock ownership by the Idaho Power Co. (V. 104, p. 1148), all of whose common stock except directors' shares is in turn owned by the Power Securities Corporation. The Idaho Power Co. also owns all the $750,000 10-yr. 5% notes of the co. The Traction Company owns in fee all the railway property of the old Idaho Railway, Lt. & Power Co. except the Boise RR. Co., Ltd. (now the Boise Street Car Co. V. 113, p. 959).

Receiver Sought.—In a bill of complaint, filed on Sept. 23 1925, trustees for the Boise & Interurban 1st mtge. 5s, due 1946, petitioned for the appointment of a receiver and foreclosure of the mortgage.

Interest on the above issue was defaulted on April 1 1923.—V. 121, p. 1907.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—72 miles single-track equivalent of interurban lines and 11 miles of city lines; total, 83 miles.

There remains outstanding agst. the property the following issue of bonds.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Boise & Int 1st M $5,000,000 g ($1,000) s f & sub to call. c&r	1906	5 g A-O	$964,000	1946
		Int. at Colonial Trust Co., Pittsb., trustee.		
10-year mortgage notes	1915	5 F-A 24	*750,000	Aug 24 1925

*Not paid at maturity and now being carried as past due obligation. No interest was paid since Jan. 1 1925.

EARNS.—Cal. Yrs.—	1924.	1923.	1922.	1921.
Gross earns. from oper.	$250,627	$296,101	$340,051	$397,911
Oper. exp., incl. taxes	258,989	281,830	311,632	355,299
Net earns. from oper.	def$8,362	$14,271	$28,419	$42,612
Other income	------	545	3,156	2,182
Total income	def$8,362	$14,816	$31,575	$44,794
Int. on bonds and notes	x85,700	x85,700	85,880	86,491
Other int. & deductions	15,385	16,047	10,101	6,736
Renewal & replac't res've	6,140	6,140	6,140	6,140
Balance, deficit	$115,587	$93,071	$70,546	$54,573

x This represents 12 months interest on $750,000 10-Year First Mtge. 5% notes and $964,000 Boise & Interurban Ry. Co., Ltd., First Mtge. 5% bonds. No interest on the former issue has been paid since Jan.1 1923, and interest on the latter issue was defaulted April 1 1923.—V. 116, p. 1759. —V. 114, p. 1650; V. 115, p. 2476; V. 116, p. 1759; V. 120, p. 2267, **3064**; V. 121, p. 1907.

UTAH

ELECTRIC POWER & LIGHT CORPORATION.

Operations supervised by Electric Bond & Share Co.

ORGANIZATION.—Incorp. in Maine early in 1925; took over the assets of the Utah Securities Corp. (for history see "Public Utility" Compendium of Nov. 1 1924), and now holds a substantial majority of all of the common stocks (and in some cases varying amounts of pref. and 2d pref. stocks as well as certain indebtedness) of New Orleans Public Service Inc., Dallas Power & Light Co., Dallas Ry. Co., Power Securities Corp. (which owns all the com. stock and certain other securities of Idaho Power Co.), Ark. Lt. & Pow. Co., Miss. Pow. & Lt. Co., Louisiana Pow. & Lt. Co., Central Louisiana Pow. Co., Louisiana Pow. Co. and Texas Interurban Ry. Assets of Utah Securities Corp. acquired consisted of all outstanding 2d pref. and com. stock, except directors' shares of Utah Power & Light Co. On July 7 1925 completed the acquisition of the properties of the Southern Power & Light Co. V. 121, p. 197. See for exchange of stocks under "Southern Power & Light Co."—V. 120, p. 2551.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The company furnishes directly or indirectly, electric power and light and (or) gas, electric railway and other public utility service to a great number of communities with a wide industrial and geographical diversification, located in Arkansas, Mississippi, Louisiana, Texas, Utah, Colorado, Idaho, Wyoming and Oregon, having an aggregate population estimated at approx. 2,000,000. The principal operating companies follow:

(1) *New Orleans Public Service, Inc.* (see statement on another page).

(2) *Dallas Power & Light Co.* and *Dallas Ry.* (see statements on another page).

(3) *Utah Power & Light Co* (see statement on another page).

(4) *Idaho Power Co.* (the subsidiary of Power Securities Corp.) supplies the entire electric power and light service in an extensive section of southern and central Idaho and eastern Oregon, including the cities of Boise, Twin Falls, Pocatello, Caldwell and Nampa, and through its subsidiary, Nevada Power Co., in the mining district adjacent to Jarbidge, Nev., with a population in excess of 150,000. The Boise Valley Traction Co., another subsidiary, operates an interurban railway between Boise and Caldwell.

(5) *Texas Interurban Ry.* operates a high-speed freight and passenger railway between Dallas and Denton and Dallas and Terrell, over 66 miles of track.

The original authorized capital of the company consisted of 500,000 shares of 1st Pref., 120,000 shares of 2d Pref., Series A, and 2,400,000 shares of Common stock.

On June 29 1925 the authorized capital stock was increased to 4,020,000 shares without par value, divided as follows. (See V. 120, p. 3313; V. 121, p. 74.)

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
aOption warrants to pur com	----	----------	779,260 shs	
Common 3,000,000 shs (no par)	----	----------	1,609,849 shs	
1st pref 800,000 shs (no par)	----	$7 Q-J	b376,644	Oct'25,$1.75
2d pf Ser A 120,000 shs (no par)	------	$7	b114,819 shs	Aug'25,$1.75
2d pf Ser AA 100,000sh (no par)	----	----------	----------	----------

a Option warrants entitle holder to purchase an equal number of shares of com. stock at $25 per share. b In addition, 119,537 shs. to be issued against payments as made. The full amount will not be outstanding until the allotment price is paid in full. Allotment price $100 per share.

Stock.—Each share of 2d pref. stock Series A, when accompanied by four option warrants will be accepted at $100 in payment for com. stock in lieu of cash. All the 2d pref. stock Series A and the 364,560 option warrants were originally purchased by Electric Bond & Share Co. The unissued portion of pref. $7 cum. stock is represented by allotment certifs. Payments of the balance of the allotment price ($100 of which $40 were originally paid in) are to be called for at intervals of not less than 180 days, and no single call to be for more than 10% of the allotment price. No call shall be made before 1926. Purchasers have the option, however, to anticipate payment in whole or in part and upon full payment to receive certificates for the preferred stock so paid for, and in addition ½ share of common stock for each share of preferred stock so received. To all payments must be added proportionate accrued dividends. Preferred as to dividends and assets over the 2d preferred and common stocks and entitled, in case of liquidation, to $100 per share and divs. Red. all or part upon 30 days' notice at $110 per share and div. Each share entitles holder to one vote. In March 1925 Bonbright & Co., Inc., *sold* 400,000 shares $7 cumul. pref. at 100 and div. (initial payment of $40 per share, plus divs. on amount paid) each share of pref. carrying, when fully paid, ½ share of com. stock. V. 120, p. 1457.

Second pref. stock Ser. "AA" ranks pari passu with 2d pref. stock Ser. "A" V. 121, p. 74.

Preferred and common stocks and preferred allotment certificates listed on N. Y. Stock Exchange. V. 120, p. 1881. $7 cum. pref. stock listed on N. Y. Stock Exchange. V. 120, p. 2814.

EARNINGS.—Consolidated statement of Elec. Pow. & Lt. Corp. & subs. cos. for cal. year 1924 and for 12 mos. ended June 30 1925:

	1924.	1925.
Gross earnings, all sources	$38,142,703	$40,326,032
Operating expenses, maintenance and taxes	23,213,390	23,798,012
Net earnings	$14,929,313	$16,528,020
Bal. of earns. applic. to renewal & replacement res., &c., and to divs. on Elec. Pr. & Lt. Corp. stocks	--------	7,054,809
Annual dividends on preferred stock	--------	2,636,508
Balance	--------	$4,418,301
Annual dividends on 2d preferred stock, Series A	--------	803,733
Balance		3,614,568

OFFICERS.—Chairman of Board, S. Z. Mitchell.—V. 120, p. 1326, 1457, 1881, 2550, 2814, 3064, 3313; V. 121, p. 74, 197, 457, 1347, 1568.

UTAH POWER & LIGHT CO.

Operations supervised by Electric Bond & Share Co.

Controlled through ownership of all the outstanding common and 2d pref. stocks, except directors' shares, by Electric Power & Light Corp., which see above.

ORGANIZATION.—Incorp. in Maine Sept. 6 1912. Charter unlimited. Owns all the bonds and capital stock, except directors' shares, of Western Colo. Power Co. and all the stock, except directors' shares, of Utah Lt. & Trac. Co. Leases for 99 years from Jan. 1 1915 the elec. power and light and gas properties of the latter and guarantees prin. and int. its $12,471,000 publicly owned 1st & ref. 5s, due 1944, and $1,401,000 1st mtge. coll. 8% bonds. In Feb. 1924 the company took over the property of the Evanston (Wyo.) Electric Light Co. V. 118, p. 909. In July 1924 purchased the power plant and franchise of the Warm Springs Power Co. V. 119, p. 326.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—With its controlled cos. operates in an extensive territory in Utah, south-

eastern Idaho and southwestern Colorado, serving more than 181 communities, incl. Salt Lake City, Ogden, Provo, Logan, Park City, American Fork, Eureka, Brigham and Lehi, Utah; Idaho Falls, Rexburg, Preston, and Montpelier, Idaho, and Durango, Telluride, Montrose, Ouray and Delta, Colo.; total population served estimated at 376,000. Supplies power to the Bamberger Electric RR. Co., Salt Lake & Utah RR., the Utah-Idaho Central RR. and Salt Lake Garfield & Western RR. Co., and numerous industrial enterprises. Generating capacity of the company, together with the Western Colorado Power Co., owned and leased, hydro-electric, 165,000 k. w.; steam, 37,900 k. w. Physical property incl. 1,977 miles of high-voltage transmission tower and pole lines and 2,483 miles of electric distributing system; gas holder capacity, 240,000 cul ft.; gas mains, 42 miles. Gas and electric customers, 92,214; generating station output, 12 mos. end. Dec. 31 1924, 749,653,000 k. w. h.; artifical gas output, 105,026,000 cu. ft.

Franchises are satisfactory. In Salt Lake City franchise extends to 1955; in Ogden to 1965; Provo, 1940; Logan, 1936; Bingham, 1953; Lehi, 1962, and in Preston, 1956. Other less important franchises expire at various dates.

Rates.—V. 111, p. 1662; V. 118, p. 3080

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock ($35,000,000)	----	----------	$30,000,000	----------
Pf stk 7% cum ($30,000,000)	----	7 Q-J	19,056,400	Oct '25, 1¾
2d pref stock	----	----------	1,000,000	Oct '24, 1¾
1st mtge ($100,000,000) gold ($1,000) ----------c*&r	1914	5 g F-A	25,847,000	Feb. 1 1944
	Guaranty Trust Co., New York, trustee.			
1st lien & gen M ($1,000g)..c*tf	1921	6 g F-A	5,500,000	Feb. 1 1944
Series of "6s due 1944" -------	Guaranty Trust Co., New York, trustee.			
Series of "7s due 1941" -------	1921	7 g J-J	500,000	Jan. 1 1941
Deb bonds ser "A" ($100, $500 & $1,000 c* and $1,000 & $5,000 r*) gold------tf	1922	6 g M-N	5,000,000	May 1 1922
	Central Union Trust Co., trustee.			

Stock.—7% cumulative 1st pref. stock is redeemable at 115 and accrued dividends. The second preferred stock as a whole or in part may cease to be subordinate to the preferred stock upon vote of the directors, whenever net earnings for twelve consecutive months within the fourteen months immediately preceding any application are 2½ times the div. requirements on the pref. stock then outstanding, and the additional pref. stock to be issued in exchange for the 2d pref. stock. $6,837,000 of the 2d pref. stock had been exchanged for the first pref. stock as of Aug. 31 1925.

Bonds.—$6,000,000 are pledged under the 1st lien & gen. mtge. bonds Series "7s due 1941" and Series "6s due 1944"), leaving $25,847,000 outst'ng in hands of public. Remaining bonds may be issued at par only for 80% of cost of permanent impts., extens. or additions when annual net earns. are twice the int. on bonds outstanding and those proposed to be issued. Series "6s due 1944" red. at 105 and int. on any int. date on 4 weeks' notice. *Sinking fund* of the 1st mtge. 5s began Dec. 31 1916 as follows: 1916 to 1918, 1% of bonds out; 1919 to 1932, 2%; 1934 to 1943, 2½%. Listed on N. Y. Stock Exchange. V. 109, p. 688.

The 1st lien and general mortgage series "7s due 1941" are secured by pledge of $500,000 1st M. 5s. Red. on 4 weeks' notice in blocks of not less than $250,000 at 107½ & int. to & incl. Jan. 1 1924; at 105 & int. to and incl. Jan. 1 1931; and at a premium of ½% less each year thereafter to maturity. V. 112, p. 478. The first lien and gen. Mtge. serial "6s, due 1944," are secured by a pledge of an equal amt. of 1st M. 5s. Are redeemable on four weeks' notice in blocks of not less than $250,000 at 105 and int. to and incl. Feb. 1 1927; at 104 and int. thereafter to and incl. Feb. 1 1932; at 103 and int. thereafter to and incl. Feb. 1 1937; and thereafter at a premium decreasing each year to 100½ and int. during the last year prior to maturity V. 113, p. 2081.

The 6% debenture bonds, ser. "A," are red. after May 1 1947 and up to and incl. Oct. 31 2016, all or part, at any time on 60 days' notice at 110 and int.; thereafter at par and int. Penna. 4 mills tax refunded. V. 114, p. 2014.

Dividends.—7% is being paid on 1st pref. and 2d pref. stocks.

EARNINGS.—For years ending Dec. 31 (incl. Western Colo. Power Co.)

Dec. 31 Year—	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Bond & Disct.*	*Int. Other Int. (Net).*	*Balance, Surplus.*
1924	$9,331,444	$4,615,422	$386,140	$1,957,350	$173,346	$2,870,866
1923	8,543,405	4,290,033	183,749	1,854,933	194,532	2,424,317
1922	7,125,090	3,512,748	203,761	1,574,919	288,854	1,852,736

EARNINGS.—12 mos. end. Aug. 31—	1925.	1924.
Gross	$9,653,161	$9,146,041
Operating expenses and taxes	4,788,332	4,693,865
Net earnings	4,864,829	4,452,176
Total income	5,239,848	4,776,826
Interest on bonds	1,957,350	1,957,350
Other interest and deductions	182,429	183,201
Balance	3,100,069	2,636,275
Dividends on preferred stock	1,250,376	993,025
Balance	1,849,693	1,643,250

OFFICERS.—Chairman of the Board, S. Z. Mitchell; Pres., L. Hanchett; V.-P. & Gen. Mgr., D. C. Green; V.-P and Gen Counsel John F Maclane; V.-P., E. W. Hill; V.-P., S. R. Inch; V.-P D F McGee; Sec & Treas., Geo. B. Thomas.—V. 116, p. 78, 722, 2517; V. 117, p. 896; V. 118, p. 909, 3080, 3,199; V. 119, p. 326; V. 120, p. 706, 1205, 1461, 1883, **2271, 2402,** 3066.

(1) UTAH LIGHT & TRACTION CO.

Operations supervised by Electric Bond & Share Co.

ORGANIZATION.—Incorporated under the laws of Utah Sept. 18 1914. The company is a consolidation of the Utah Light & Railway Co. and the Salt Lake Light & Trac. Co. (see those companies on page 116 of the Sept. 1914 "Electric Ry. Section"). The Utah Power & Light Co. owns all the stock of this company except directors' shares and has leased for 99 years from Jan. 1 1915 the electric power and light and gas properties, leaving only the traction property to be directly operated. V. 100, p. 734. *Franchise* in Salt Lake City expires in 1955.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates 144 miles of track, incl. double track, sidings, &c., connecting Salt Lake City, Sandy, Midvale, Murray, Holliday and Bountiful. Has 217 passenger and service cars.

Valuation.—In Feb. 1920 the Utah P. U. Comm. placed a value of $8,468,278 on that part of the co.'s property used in its street railway business.

$1,401,000 Consol Ry & Power 1st Mtge 5s, due July 1 1921 were paid off at maturity (except for a $1,000 bond still outstanding, for which cash has been deposited since July 1921 to pay same off), but are kept alive and pledged under the $1,401,000 1st mtge. coll. 8s. V. 113, p. 72.

To Operate Buses.—In Oct. 1923 the company was auth. by the Utah P. U. Comm. to operate a crosstown bus line to connect with its street-car lines. V. 117, p. 1887.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Capital stock $10,000,000	----	----------	$1,150,875	----------
First & ref M (auth amt unlimited) ($1,000, $500 and $100) red at 105 & int g s f..c*	1914	5 g A-O	12,471,300	Oct. 1 1944
	Int. at Bankers Trust Co., New York, trustee.			
1st M coll bonds, $1,401,000 ($500 and $1,000) gold..c*tf	1921	8 g J-J 1	1,401,000	Jan. 1 1934
	U. S. Mortgage & Trust Co., trustee.			
Utah Light & Ry consol mortgage ($10,000,000 gold ($1,000) ----------c*	1904	5 g J-J	486,000	Jan. 2 1934
	Int. at 71 Broadway, New York. Equitable Trust Co., N. Y., trustee.			
Utah Light & Power prior lien $750,000 gold ($1,000) ----------c*tf	1900	5 g J-J	746,000	Jan. 1 1930
	Int. at 71 Broadway. Central Union Trust Co., N. Y., trustee.			
Utah Light & Power consol mortgage $4,500,000 gold ($500) ----------c*tf	1900	4 g J-J	1,113,000	Jan. 1 1930
	Int. at 71 Broadway. Equitable Trust Co., N. Y., trustee.			

Bonds.—Sufficient 1st & ref. bonds of 1914 are reserved to provide for underlying liens (all closed issues). $300 incl. in amt. outstanding owned by Utah Power & Lt. Co. Present issue known as Series "A" bonds. Guaranteed, principal and interest, by Utah Power & Light Co. *Sinking fund* of 1% of outstanding bonds from 1917 to 1919; 2% 1920 to 1934; 2½% 1935 to 1943. Sinking fund may be used to redeem bonds at not more than 105 or to reimburse the co. for cash cost of additional properties, &c. Listed on New York Stock Exchange. V. 115, p. 2380.

The first mortgage collateral 8s, in addition to being a lien on certain properties (see V. 113, p. 961), are secured by a pledge of $1,401,000 Utah Light & Ry. cons. M. 5s; are also guar., prin. & int., by Utah Power & Light Co. Not subject to call prior to Jan. 1 1927; thereafter redeemable, all or part, on 30 days' notice, as follows During 1927 at 106; during 1928 at 105; during 1929 at 104; during 1930 at 103½; during 1931 at 103; during 1932 at 102½; during 1933 at 102. Interest payable in Chicago or New York. Pennsylvania 4 mills tax refunded. V. 113, p. 961

EARNINGS— *Cal. Year—*	*Gross Earnings.*	*Net, after Taxes.*	*Other Income.*	*Int. Chgs., &c.*	*Bal., Sur. or Def.*
1924	$1,852,762	$373,607	$536,755	$924,522	def$14,160
1923	1,857,747	390,157	495,998	901,342	def15,187
1922	1,979,379	480,570	382,796	888,217	def24,851

Latest Earnings.—For 12 mos. ended July 31 1925, gross, $1,865,036; net after taxes, $414,377; other income, $522,383; balance, $10,011.

OFFICERS.—Chairman of the board and Pres., E. O. Howard; V.-Ps., O. J. Salisbury, D. F. McGee, D. C. Green and S. R. Inch; Sec. & Treas., Geo. B. Thomas.—V. 113, p. 72, 961; V. 114, p. 2014, 2361; V. 115, p. 75, 1534, 2380; V. 117, p. 1887; V. 118, p. 2439, 3080, 3199; V. 120, p. **2402, 2271,** 3066.

SALT LAKE & UTAH RAILROAD.

Receivership.—The company was placed in receivership on July 24 1925. Receivers, Henry T. Moore (V.-P.) and D. P. Abercrombie Jr., Boston. V. 121, p. 1228.

ORGANIZATION.—Incorp. in Maine in 1912. Owns 50% of the $150,000 stock (auth. $1,000,000) of the Salt Lake Terminal Co. (V. 101, p. 1371), the other 50% being owned by the Bamberger Electric RR. The Terminal Co. is operated by these two companies under a 50-year lease running to Dec. 31 1963.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Road was formally opened between Salt Lake City and Provo Aug. 1 1914, although trains were placed in operation July 24 1914. Line was extended from Provo to Springville in the fall of 1915 and on to Spanish Fork and Payson in Jan. and May 1916. Branch from Granger to Magna, a distance of about 9 miles, was completed Oct. 10 1917. Operates from Salt Lake City south to Payson, about 67 miles, and a branch line from Granger to Magna (about 9 miles); also about 1 mile of single track of the Salt Lake Terminal Co. tracks in Salt Lake City and about 2 miles of single track street railway in Provo. 75 and 85-lb. rail; standard gauge. 17 passenger cars, 1 combination gas motor car, 6 electric locomotives, 3 express and 130 freight cars and 11 service cars. Power is purchased under long-time contract from Utah Power & Light Co. *Franchises* entend to 1960 in Utah County and in Provo, to 1962 in Salt Lake City and County, to 2010 in Lehi City, American Fork and Pleasant Grove, and to 2012 in Springville, Spanish Fork and Payson; remainder on private right-of-way.

Loans by United States.—Three loans aggregating $1,000,000 have been made to the company by the U. S. Govt. under Sec. 210, Transportation Act, 1920, as amended. $127,400 of this amount was paid back prior to Jan. 1 1925; $15,700 became due July 27 1925; $172,600 matures periodically to 1935; $700,000 matures July 7 1936; this $830,300 loan bearing int.

In Sept. 1925 receivers applied to the Utah P. S. Commission for permission to operate a bus line from Salt Lake City to Magna and the Garfield smelter. V. 121, p. 1349.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com stock $3,000,000 ($100)	----	----------	$3,000,000	----------
1st pref 7% cum $3,000,000	----	7%	628,900	----------
Pref 7% cum $2,000,000 ($100)	----	----------	1,400,000	----------
1st mtge $10,000,000 gold ($1,000, $500 & $100)..c*tf	1914	6 g A-O	1,460,900	April 1 1944
	Int. at First Nat. Bank, N. Y., or Cont. & Com. Tr. & Sav. Bank, Chicago, trustee.			
Redeemable at 102 and int.				
Salt Lake Term Co 1st mtge $1,000,000 gold ($1,000, $500 and $100)..c*tf	1915	6 g J-D	632,900	June 1 1935
	Int. at Bankers Trust Co., N. Y., or International Trust Co., Denver, trustee.			
Equipment trust certificates ($500 and $1,000) ....c*tff	1920	7 M-N	68,000	See text
	Int. at Northern Trust Co., Chicago, trustee.			
Equipment notes	1920	6 Q-F	8,102	----------

Bonds.—Remaining bonds may be issued only under certain restrictions. The $1,460,900 bonds outstanding bear 6% interest; remainder will bear such rates not exceeding 6% as may be fixed at time of issue. *Sinking fund* of 1% of bonds out 1919 to 1923, 1½% 1924 to 1933 and 2% 1934 to 1943. All bonds may be called at 102 and int. and replaced by a like amount bearing a lower rate. V. 100, p. 230.

The Salt Lake Term. bonds are unconditionally guar., p. & l., jointly and severally, by the Salt Lake & Utah RR. and Salt Lake & Ogden Ry. (now Bamberger Electric RR.). Callable on any int. date on 35 days' notice at 102 and int. *Sinking fund* 1% of bonds issued from 1920 to 1924; 1½% in 1925-29, and 2% in 1930-34. Additional bonds may be issued for 75% of cost of new property or for exts. and impts. For description of bonds and property, see V. 101, p. 1371.

The equipment trust certificates are secured on 60 cars which cost approximately $86,000. They mature semi-annually to 1930. V. 110, p. 2388.

Calendar Year—	1924.	1923.	1922.	1921.	1920.
Gross revenue	$706,643	$878,641	$753,797	$793,754	$876,948
Oper. expenses & taxes	573,191	583,620	526,278	586,792	621,652
Net avail. for int. & div	$133,452	$295,021	$227,519	$206,962	$255,296

OFFICERS.—Pres., W. C. Orem; V.-P., Henry I. Moore; V.-P., Mark T. McKee; Sec. & Treas., F. M. Orem; Aud., C. M. Osborn.—V. 111, p. 2230; V. 112, p. 2307, 2643; V. 113, p. 629, 732, 1054, 2313; V. 121, p. 1228, 1349.

BAMBERGER ELECTRIC RAILROAD.

ORGANIZATION.—Incorp. in Utah as the Salt Lake & Ogden Ry. Name changed to present title in Sept. 1917. Owns 50% of the stock of the Salt Lake Terminal Co. and with the Salt Lake & Utah RR., which owns the other 50% of stock, operates the property under a 50-year lease. These two companies jointly and severally guar. its 1st mtge. bonds, & I See under Salt Lake & Utah RR. and in V 101, p 1371

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates a high-speed interurban railway, 35½ miles, between Salt Lake City and Ogden; total trackage, 73 miles. 18 motor cars 4 electric locomotives and 1 work car. New terminal in Ogden for use of this co. and the Utah-Idaho Central RR. was completed Jan. 1 1915. New terminal at Salt Lake City for use of this company and the Salt Lake & Utah RR. Co. was completed Jan. 1 1924. Power is purchased from the Utah Power & Light Co. On May 28 1910 began operating cars by electricity; prior to that date road was operated by steam. Shortest of *franchises* expires in 1955. Practically entire mileage is on private right-of-way.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,000,000	----	----------	$1,000,000	----------
Pref $500,000 (6% non-cum)	----	----------	500,000	----------
First mortgage $2,000,000 gold ($1,000) ----------c*	1909	5 g F-A	1,500,000	Feb. 1 1934
	Int. at Harris Tr. & Sav. Bk., Chic., trustee.			

Bonds.—First mortgage bonds are subject to call at 105 and int. on and after Feb. 1 1914. Remaining bonds can be issued under certain restrictions for extensions and additions.

EARNINGS.—For years ending Dec. 31:

Calendar Years—	1924.	1923.	1922.
Gross	$562,000	$610,004	$577,681
Net, after taxes	39,907	101,989	120,085

OFFICERS.—Pres., Julian M. Bamberger; V.-P., John W. Walsh; Sec., J. B. Bean; Treas., Simon Bamberger; Aud., H. L. Balser.—V. 102, p. 2167.

UTAH-IDAHO CENTRAL RAILROAD.

ORGANIZATION.—Incorp. in Utah Oct. 17 1914 as the Ogden Logan & Idaho RR. as a consolidation of the Ogden Rapid Transit Co. and the Logan Rapid Transit Co. Name changed to present title on Jan. 1 1918 On April 8 1919 this co. and the Cache Valley RR. were consolidated. Compare V. 108, p. 975.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 117.11 miles of railway connecting Ogden, Brigham City, Wellsville, Logan, Utah, and Preston, Idaho. Power is purchased from the Utah Power & Light Co.

A terminal in Ogden for the use of this company and the Salt Lake & Ogden Ry. was completed Jan. 1 1915.

Disposal of City Traction Lines.—On Jan. 1 1920 all city traction lines of the company were sold to the Utah Rapid Transit Co. for 9,000 shares common stock of the Traction Co., and the assumption by that company of $1,000,000 principal amount of outstanding funded debt.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stk $3,000,000 ($10)	----	----------	$820,860	----------
1st pref cum $3,000,000 ($10)	----	See text	858,450	----------
1st & ref mtge $4,000,000 ($100, $500 & $1,000) g..c*	1920	6 g J-J 2	3,733,000	Jan. 2 1940
	Ogden Savings Bank, Ogden, Utah, trustee.			

Stock.—The 1st pref. stock is cum. at 6% and is entitled after 6% has been paid on the common and before any additional payment can be made on the common to an extra 2%.

Bonds.—Are callable on any int. date to and incl. Jan. 2 1935 at 105, and thereafter at 102½. *Sinking fund* of 1% of the aggregate principal amount yearly from 1925 to 1939.

EARNINGS.—For year ending Dec. 31 1923, gross, $839,806; net after taxes, $242,319. In 1922, gross, $821,685; net after taxes, $237,462.

EARNINGS.—Fo years ending Dec. 31:

Calendar Years—	1924.	1923.	1922.
Gross	$769,025	$839,806	$821,685
Net, after taxes	165,583	242,319	237,462

OFFICERS.—Pres., Joseph Scowcroft; Sec. & Treas., Royal Eccles; Gen. Mgr., P. H. Mulcahy; Aud., E. L. Morris.—V. 108, p. 975; V. 112, p. 654.

NEVADA

SIERRA PACIFIC ELECTRIC CO.

ORGANIZATION.—Incorporated in Maine in July 1909. Owns the capital stock of the Truckee River Power Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Through its sub. cos. does the entire electric lighting and power business in the cities and towns of Reno, Sparks, Carson City, Virginia City, and Yerington, Nev., and furnishes power in the surrounding mining districts of western Nevada. Also does entire gas business in Reno, Sparks and Carson City, and supplies water for domestic purposes in Reno and Sparks. Has 5 power stations located on Truckee River between Reno, Nev., and Floriston, Calif., 2,566 gas meters and 47.75 miles of gas mains, 71.2 miles of water mains.

Franchises.—Electric lighting and power franchise in Reno and Sparks expires in 1954, in Carson City in 1947, in Yerington in 1957; Gas franchise in Sparks expires in 1955, and water franchise in 2004. Other important franchises not limited in time.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $8,000,000 ($100)	----	-------	$8,000,000	----------
Pref 6% cum $3,500,000 ($100)	----	6 Q-F	3,500,000	Nov 25 1½
Assumed by Truckee River Power Co.—				
Nevada Pr Lt & Wat 1st mtge $300,000 gold	1902	6 g A-O Int. at Mercantile Trus tCo., San Fran., trus	123,000	Apr 1 1932
Reno Pr Lt & Wat 1st cons M $750,000 gold	1904	6 g J-J Int. at Mercantile Tr. Co., San Fran., trus.	320,000	July 1 1944

Stock.—Pref. stock is pref. as to divs. in case of liquidation. Red. at 115.

Bonds.—Both issues of bonds have been assumed by Truckee River Power Co., all the capital stock of which is owned by the Sierra Pacific Electric Co. The *Nevada Pow., Lt. & Wat. 1st Mtge.* 6s are call. all or in part (also in part for sink. funds) at 106 and int., decreasing to 100¾ prior to maturity. *Sink. fund* 2½% per annum of bonds issued (excl. bonds called or cancelled) through 1926 and 3% thereafter, payable April 1. As of Dec. 31 1924, $105,000 held in sink. fund not cancelled and $72,000 in sink. fund cancelled (not incl. in amount outstanding).

Reno Pow., Lt. & Wat. 1st Cons. Mtge. 6s are call. all or in part (also in part for sink. fund) at 110 and int., decreasing to 100½ prior to maturity. *Sink. fund* 1.4% per ann. of bonds issued (excl. bonds called or cancelled) through 1933 and 1.7% thereafter, payable April 1. On Dec. 31 1924 $130,000 were held in sinking fund not cancelled.

Notes.—All of the outstanding one-year coupon 5% notes, due July 1 1925, were called for payment on June 1 1925 at par and int. V. 120, p. 2684.

Dividends.—Quarterly dividends of 1½% (Q.-F.) are being paid on pref. stock.

EARNINGS.—For twelve months ended June 30:

	1925.	192..
Gross	$1,126,861	$1,055,957
Operating expenses and taxes	696,685	559,156
Net	$430,177	$496,801
Interest and amortization charges	71,610	69,034
Balance for reserve retirements and dividends	$358,566	$427,767

OFFICERS.—Pres., Alexander F. Crichton; V.-P., E. Ennalls Berl; E. M. Harrigan; Sec. & Treas., Henry T. Graham. Under management of Stone & Webster, Inc.—V. 119, p. 84; V. 120, p. 2684, 3316.

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HAWAII

HONOLULU RAPID TRANSIT CO., LTD.

ORGANIZATION.—Incorp. in Hawaii Aug. 30 1898. In 1903 purchased the Hawaiian Tramways Co. In Feb. 1922 obtained a new franchise, indeterminate in character, which provides that there shall be paid to the City and County of Honolulu annually 2½% of its gross revenue from railway operation. The rate of fare to be fixed from time to time as necessity requires, with the approval of the P. U. Commission of Hawaii.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 34.133 miles of track. Gauge, 4 ft.: 70, 85, 108, 122-lb. rails. 69 vestibuled motor cars (incl. 6 P A Y E cars) and 16 freight and service cars. Capacity of generators, 1,900 k. w.

STOCK.—Auth., $3,000,000, and outstanding (par $20), $2,500,000 Dividends payable Q.-M. 31.

All preferred stock was converted into common in 1913.

REPORT.—For years ending Dec. 31:

Calendar Year—	Gross Earnings.	Net Earnings.	Int., Taxes, Deprec., &c.	Dividends.	Balance, Surplus.
1924	$1,014,349	$300,419	$203,869	$75,000	sur.$21,550
1923	988,928	370,220	213,801	190,000	def 33,585
1922	989,521	386,765	x191,217	160,000	sur.35,548
1921	960,992	325,003	266,579	160,000	def.101,576
1920	861,342	281,314	260,916	160,000	def.139,602

x Does not include capital stock, sinking fund reserve.

Earnings 9 Mos. End. Sept. 30 1925.—Gross, $804,676 (same period 1924, $728,404); net revenue, $273,127 ($201,137 in 1924); total revenue, $279,089 ($206,940 in 1924); net after int., replacements and deprec., $148,219 ($57,415 in 1924).

Passengers carried in 1924, 24,358,229, against 24,191,595 in 1923.

OFFICERS.—Chairman of Bd., L. T. Peck; Pres., A. L. Castle; 1st V.-P., L. A. Thurston; 2d V.-P., W. F. Dillingham; Sec., B. L. Marx; Treas., C. H. Atherton; Mgr., H. S. Johnson.—V. 102, p. 1350; V. 103, p. 7, 9, 938; V. 104, p. 1387; V. 106, p. 1 77; V. 114, p. 2717; V. 116, p. 2129; V. 118, p. 663, 2304; V. 120, p. 2146.

PHILIPPINE ISLANDS

THE MANILA ELECTRIC CORPORATION.

Controlled by Associated Gas & Electric Co.

ORGANIZATION.—Incorp. in Connecticut June 26 1903 as the Manila Electric Railroad & Lighting Corp. (name changed to present title in Dec. 1921). Owns entire stock of Manila Electric Co., having a 50-year franchise from March 24 1903, practically the entire stock of the Union Truck Co. and of the Compania de los Transvias de Filipinas. In July 1925 the Associated Gas & Electric Co. acquired control of the company through exchange of stocks on the following basis: Holders of Manila Electric Corp. received in exchange for each share Manila El. Corp. $50 principal amount of Assoc. Gas & El. Co. 6½% interest-bearing conv. deben. obligations. For further particulars, see V. 120, p. 2401, 2816; V. 121, p. 458, 1101. The Assoc. Gas & El. Co. also offered to exchange Manila El. Corp. common stock, share for share, for Assoc. Gas & Electric Class A stock. V. 121, p. 458.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Besides doing the street railway business, supplies light and power for private, municipal and Government use. Operates 52 miles of track (including Manila Suburban Rys. Co) in the city and suburbs. 70-lb. T and 92-lb. girder rails. Owns 54 single and 88 double-truck passenger cars and 20 service cars. Two 5,000 k. w. turbo-generators are now in service, and a new 12,500 k. w. turbo-generator was to have been placed in service in Nov. 1924. Municipality may acquire railroad property after 25 years on a valuation fixed by net earnings, the Supreme Court of the Islands being referee.

No pref. stock outstanding at last accounts (March 1924). Compare V. 110, p. 2192; V. 111, p. 1472.

The stockholders voted Nov. 10 1924 to change the common stock from 100,000 shares, par value $100, to 400,000 shares, no par value. If the change is authorized, 4 shares of no par value com. stock will be exchanged for each share of $100 par. V. 119, p. 1510.

STOCK AND BONDS—				Outstanding.	Dividend.
Com 400,000 shs (no par)	----	----	--------	280,000 shs.	See text
Pref. $3,000,000 8% cum	----	----	--------	None	----------

Stock are listed on New York and London Stock Exchanges.

Dividends.—In 1906 and 1907 3% paid on com.; in 1908 to 1910 incl., 4%; in 1911, 5¼%; in 1912, 1913 and 1914, 7%; 1915 to Apr. 1922 incl. at the rate of 6% per ann. In 1922, 8% was paid, all on $5,000,000 stock outstanding; 1923, 8%, and 1924, 6%, on $7,000,000 outstanding; in 1924 62½c. quar. per share on 280,000 no par shares outstanding. In 1925, 62½c. quar.

REPORT.—For calendar years:

	Gross.	Net (aft. Tax).	Int., &c.	Dividends.	Surplus
1924	$3,725,898	$1,838,801	$474,751	$595,000	$529,050
1923	3,571,981	1,750,826	450,613	559,970	500,243
1922	3,584,121	1,644,765	469,197	400,000	663,646
1921	3,681,398	1,558,058	407,559	(6%)300,000	646,231

ROAD.—Operates 52 miles of track (including Manila Suburban Rys. Co.) in the city and suburbs. 70-lb. T and 92-lb. girder rails. Owns 54 single and 88 double-track passenger cars and 20 service cars. Two 5,000 k.w. turbo-generators are now in service.

OFFICERS.—Pres., John H. Pardee; V.-Pres'ts, J. I. Mange, Joseph K. Choate, H. C. Hopson, S. J. Magee and J. M. Daly; Sec. & Treas., T. W. Moffat. Operated under management of J. G. White Mgt. Corp., New York.—V. 116, p. 1760; V. 117, p. 782, 1992; V. 118, p. 2179; V. 119, p. 1510, 2530, 2647; V. 120, p. 2401, 2816, **3187;** V. 121, p. 458, 706, 1101.

(1) MANILA ELECTRIC CO.

All outstanding common stock except directors' shares is owned by Manila Electric Corp.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st & ref M 7% ser due 1942, $20,000,000 ($100, $500 & $1,000) g.----------c*&r*	1922	7 g M-N	$3,500,000	May 1 1942
	Equitable Trust Co., N. Y., trustee.			
1st & ref M 5% ser due 1946.--	----	5%	269,000	Sept. 1 1946
1st & ref 5%----------	1922	5 M-S	None	Mar 1 1953
Manila Elec RR & Ltg Corp 1st lien and coll tr $5,000,000 gold ($1,000)-------c*	1903	5 g M-S	3,886,000	Mar 1 1953
	Int. at Equitable Trust Co., N. Y., trustee.			

Bonds.—The Manila Elec. RR. & Ltg. Corp. 1st lien & coll. mtge. bonds have a *sink. fund* of ½% of bonds outstanding; began Mar. 1 1908 and ran until 1917; now 1% of bonds outstanding. The fund is to be invested in the bonds at not more than 105 and int., at which price they are subj. to call for the purpose. Are red. as a whole at 105 and int. on or after Mar. 1 1928. V. 82, p. 218. Bonds are listed on N.Y. Stock Exchange. $1,111,000 are in hands of trustee for sink. fund $3,000 held by trustees in lieu of mortgaged property sold.

The co.'s 7% 1st & ref. mtge. bonds are guar. prin. and int. by Manila Elec. Corp. See details in V. 114, p. 1766. The 7% series due 1942 are listed on N. Y. Stock Exchange. V. 119, p. 942, 1064; V. 120, p. 2012.

EARNINGS.—For 12 months ended March 31 1925: Gross earnings, $3,744,176; oper. exp., $1,765,148; int. on bonds, &c., $737,033; amort., replace'ts & renewals, $297,600; dividends, $450,000; surplus, $494,395. V. 121, p. 458, 586.

(a) MANILA SUBURBAN RYS. CO.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
First mortgage $2,500,000 gold ($1,000)----------c*	1906	5 g M-S	$197,000	Sept. 1 1946
	New York Trust Co., trustee.			

Bonds.—Assumed by the Manila Electric Co. and are guar., p. & i. by The Manila Electric Corp. Are subject to call after Sept. 1 1928 and to purchase for *sink. fund* since Sept. 1 1911 at not to exceed 105 and int. at which price bonds can be drawn by lot. See V. 80, p. 220. $95,000 are held in sink. fund and not incl. in outstanding amount as above. $82,000 have been returned and cancelled and $276,000 (not incl. in amount outstanding) held in treasury.—V. 113, p. 2614; V. 121, p. 458, 586.

PORTO RICO

PONCE ELECTRIC CO.

ORGANIZATION.—Organized in Porto Rico and on Feb. 1 1920 took over the property formerly controlled through stock ownership by the Ponce Electric Co (a New Jersey corporation).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates the railway between Ponce and the Playa (Port) and does the entire lighting and power business of Ponce and the Playa. Operates 5.61 miles of equivalent single track; 0.77 m. of trackage; 12 cars; gauge, 1 metre. Power station has 2,050 k. w. capacity. Railway *franchise* expires in 1961, electric light *franchise* in 1963.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $1,000,000 ($100)-	----	----------	$500,000	----------
Pref $1,000,000 cum---------	----	7%	400,000	----------

EARNINGS.—For 12 months ending Dec. 31 (combined companies):

Year—	Gross.	Net after Tax.	Int.	Sinking Fd.	Surplus.
1924----------	$309,270	$105,853	$2,804	------	$103,049
1923----------	287,335	98,456	6,238	------	92,218
1922----------	280,881	80,071	5,110	------	74,960

OFFICERS.—Pres., Harry T. Edgar; V.-Ps., M. L. Sperry and Lewis A. Keen; Treas., Henry B. Sawyer; Sec., Victor D. Vickery; Gen. Mgrs., Stone & Webster Management Association.—V. 74, p. 268, 478.

PORTO RICO RAILWAYS CO., LTD.

ORGANIZATION.—Incorporated in Canada Oct. 1906 and has acquired the San Juan Light & Transit Co. and Porto Rico Power & Light Co. and Caguas Tramway Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controls all the electric railway, electric light and power business of San Juan, San Turce and Rio Piedras; also controls entire lighting systems in cities of Comerio, Bayamon, Catano, Carolina, Caguas, Rio Grande, Fajardo, Humacao, Yabucoa, Gurabo, Juncos and other towns in east end of island. Operates from San Juan to Rio Piedras, 9 miles, electric. Standard gauge. An extension of 18 miles to Caguas, which is being operated by steam, metre gauge, was completed in 1908. Its lighting franchises in San Juan and San Turce are perpetual. The Comerio Water Power and Caguas Tramway *franchises* are for 99 years from 1906. The street railway *franchise* runs until 1959. An express service was inaugurated in 1908 in conjunction with Porto Rico Express Co.

Contract.—Has a 5-year street-lighting contract with the city of San Juan and with about 30 other towns for various periods.

In June 1922 the capital stock was increased from $4,000,000 to $5,000,000. V. 115, p. 183. No further action taken up to Oct. 1 1925.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $3,000,000----	----	Q-J	$3,000,000	Jan '22, 1%
Pref $1,000,000 ($100) 7% cum	----	Q-J	1,000,000	Oct '25, 1¾
First mortgage $3,000,000 ($500) gold----------	1906	5 M-N	2,271,500	Nov. 1 1930
	Int. at Montreal Trust Co., trustee, Montreal and Halifax, or Bank of Nova Scotia.			
Refunding general mortgage £1,500,000 (£100)------c*	1912	5 M-N	£265,000	May 1 1962
	Int. in London, Montreal and Toronto; Montreal Trust Co., trustee.			

Bonds.—First mortgage bonds are subject to call at 105. *Sinking fund* of 1% of bonds issued plus one year's interest on canceled bonds began Nov. 1908. $728,500 bonds canceled. First mortgage bonds are listed on Montreal and Toronto Stock Exchanges.

Of ref. gen. mtge. bonds £466,800 are reserved for 1st mtge. bonds and £309,400 are in treasury; remainder for future requirements under restrictions. Subject to call as a whole or for cum. *sinking fund* (1% of bonds out beginning in 1937) at 105 and int. V. 94, p. 1566. Are listed on London Stock Exchange.

Dividends.—First div. on pref., 1¾%, paid Jan. 10 1910, and same amount quarterly since to and including Oct. 1925. On com., 1st div., 1%, paid Oct. 1911. In 1912 and 1913, 4%. In 1914, Jan., 1%; April, 1%; July, 1%. None to July 1920, when 1% was paid. In Oct., 1%. In 1921, 4%. In 1922, Jan., 1%. None since.

REPORT.—For calendar years:

Year—	Gross.	Net.	Oth.Rec.	Interest.	Pref.Div.	Com.Div.	Surplus
1924 --	-------	x$404,388	$16,484	$180,600	$70,000	------	$170,272
1923 --	1,324,798	433,354	13,967	183,504	70,000	------	193,816
1922 --	1,330,446	516,839	13,905	186,275	70,000	------	274,469
1921 --	1,332,486	465,715	42,877	188,920	70,000	$120,000	129,672

x After providing for depreciation.

3,935,713 passengers carried in 1924, against 5,103,186 in 1923.

OFFICERS.—Chairman, W. D. Ross; Pres., C. C. Giles; V.-P., L. M. Wood; Sec., T. A. Spoor; Gen. Mgr., Manuel V. Domenech, C. E.; Compt., G. Brewer.—V. 102, p. 1163; V. 104, p. 765; V. 106, p. 1901; V. 110, p. 1188, 2568; V. 115, p. 183; V. 116, p. 1650; V. 118, p. 1774; V. 120, p. 1882.

CANADA

CONSUMERS GAS CO.

ORGANIZATION.—Incorp. in March 1848 by Special Act of the Ontario Legislature.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The company serves the City of Toronto and the townships of York, Etoibcoke, Vaughan, Markham and Scarboro. Population served, approximately 575,000; 142,836 meters.

Stockholders of record Jan. 31 1925 were given the right to subscribe for $2,000,000 add'l com. stock at $140 per share, in the ratio of one new share or each 4 shares held. V. 120, p. 828.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Last Div.
Stock $12,000,000 ($100)-----	----	Q-J	$12,000,000	Oct 25 2½

No funded debt.

Stock.—Divs. are limited to 10% per ann. $2,000,000 were offered in May 1925 by Dickson, Jolliffe & Co. and Watson, Wallace & Co., Toronto. V. 120, p. 2267.

EARNINGS.—For years ending Sept. 30:

Sept. 30 Years—	1923-24.	1922-23.	1921-22.	1920-21.
Meters, number-------	142,836	137,182	132,141	127,555
Receipts from gas sales-	$5,152,129	$5,392,860	$5,408,830	$5,827,282
Residuals, coke, tar, &c-	1,111,591	1,116,664	1,029,857	1,033,977
Merchandise sold, piping & burner, rentals, &c-	391,615	373,829	375,253	353,623
Total income-------	$6,655,336	$6,883,354	$6,813,940	$7,214,882
Oper. expenses and taxes	5,212,505	5,498,649	5,335,666	5,673,949
Net earnings-------	$1,442,831	$1,384,704	$1,478,274	$1,540,933
Deduct—				
Interest-------	------	$8,586	$51,516	$63,022
Dividends-------	$798,741	689,253	600,000	581,337
Renewal fund-------	634,235	591,002	565,539	543,584
Reserve fund-------	------	------	140,906	352,989
Balance, surplus-----	$9,855	$95,863	$120,312	None

Dividends.—10% per annum (payable Q.-J.) paid since 1874.

OFFICERS.—Pres., A. W. Austin; V.-P., F. Le M. Grasett, M. D.; Sec., J. J. Armstrong; Gen. Mgr., Arthur Hewitt.—V. 118, p. 436; V. 119, p. 2281; V. 120, p. 701, 828, 2267.

NOVA SCOTIA TRAMWAYS & POWER CO., LTD.

ORGANIZATION.—Incorp. in Nova Scotia in 1914 and in Jan. 1917 acquired (a) the properties and franchises of the Halifax Electric Tramway Co., Ltd., comprising all street railways, commercial electric light and power and gas properties in Halifax; and (b) water power rights, lands, &c., on the Gaspereaux River, 55 miles from Halifax, capable of a hydro-electric development of approximately 12,000 h. p.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—23.32 miles of street railway, single-track equivalent. Standard gauge; 60-lb. T and 80-lb. girder rails. 38 passenger cars; 24 Birney safety cars; 5 sweepers, 5 miscellaneous cars, &c. 6,000 k. w. contracted from Provincial Hydro Development; lighting and power distribution system; stand-by power house of 6,200 k. w. capacity; gas plant, with about 41.39 miles of pipe line.

Franchises, in opinion of counsel, are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $3,500,000 ($100)-	----	-------	$2,510,000	----------
Pf 6% cum $2,500,000 ($100)-	----	J-J 2	2,078,800	July'19, 3%
1st M $10,000,000 gold $ or £ ($1,000 and $500)...c*-tf	1916	5 g J-D	2,250,000	Dec 1 1946
Gen mtge Ser "A" ($500 and $1,000) gold----------c*	1922	7 g A-O	1,485,000	Apr 1 1952

Int. in New York, Montreal and London. Eastern Trust Co., trustee.

Stock.—Divs. on pref. payable without deduction for any taxes imposed by any taxing authority in Canada. The stock was offered in Jan. 1917 in blocks of 10 shares of pref. and 3 shares common stock for $1,000. V. 104, p. 164.

Bonds.—Remaining bonds may be issued up to 75% of cost of acquisition or impr'ts (except that no bonds may be issued against the cost of the new gas plant) and only when net earnings are double the 1st M. interest charges, including bonds to be issued. Annual *sinking fund or impt. fund* of 1% of bonds out began Dec. 1917, for add'ns or impts., or for redemption of bonds. Callable, all or part, for sinking fund, at 105 and int. on any int. date on 60 days' notice. Int. payable without deduction for Canadian taxes or U. S. Federal taxes. Fixed exchange rate, $4 86 2-3 per £ sterling. Trustees, Union Trust Co. of N. Y. and Royal Trust Co., Montreal.

The gen mtge. 7% bonds, Series "A," are callable as a whole only (except for sinking fund) on any interest date on 60 days' notice up to and including April 1 1932 at 110 and int.; thereafter to and incl. April 1 1942 at 105 and int. thereafter to and including April 1 1947 at 102½ and int.; thereafter at 100 and int. $2,250,000 are reserved for prior liens. Annual *sinking fund* of 1% commenced in 1924 and is sufficient to retire over $1,000,000 of this issue before maturity. Interest is payable in Canadian gold coin at Halifax, St. John, Montreal, Toronto, Winnipeg or Vancouver; or at New York in U. S. gold coin V. 114, p. 1891.

Dividends.—A dividend of 3% was paid on pref. stock in July 1917 the Dec. 1917 dividend being deferred. In 1918, 6%. In 1919, 6%. In 1920 Jan. div. omitted. V. 110, p. 167.

EARNINGS.—Of Nova Scotia Tramway & Power Co., Ltd., for cal. yrs.:

Calendar Years—	1924.	1923.	1922.	1921.
Gross earnings---------	$1,299,371	$1,393,980	$1,419,471	$1,446,640
Operating expenses-----	916,935	964,146	987,676	1,145,143
Taxes----------	105,302	112,136	111,109	119,858
Bond & coupon interest-	216,713	217,497	193,863	182,500
Sundry interest--------	1,228	538	5,802	3,118
Amort. of dt. disc. & exp.	------	------	7,984	19,164
Bal. for res., divs., &c.	$59,194	$99,663	$113,038	def$23,143

OFFICERS.—Pres. & Managing Director, L. Killam; V.-P., W. H. Covert, K.C.; Sec., Cecil J. Hayes; Treas., A. W. Wentzell.—V. 109, p. 270; V. 110, p. 167, 2388; V. 114, p. 1408, 1766, 1891; V. 116, p. 2131; V. 118, p. 2573; V. 120, p. 2149.

LAURENTIDE POWER CO., LTD.

For statement of this company see page 211 of "Public Utility Compendium" for May 2 1925.

DOMINION POWER & TRANSMISSION CO., LTD.

Control.—In July 1925 it was reported that Nesbitt, Thompson & Co. had secured control of the company. V. 121, p. 329.

ORGANIZATION.—Incorp. in Canada on Jan. 11 1907. Controls and operates the following properties.

Hamilton Cataract P., Lt. & Tr. Co.	Ham. Grimsby & Beamsville Ry.,
Hamilton Radial Elec. Ry.,	Ham. Elec. Lt. & Power Co.
Brantford & Hamilton Elec. Ry.,	Dundas Electric Co.,
Hamilton Street Ry.,	Lincoln Elec. Lt. & Power Co.,
Hamilton & Dundas St. Ry. (discontinued; V. 118, p. 2303).	Western Counties Electric Co.,
	Hamiltion Terminal Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controls 33 miles of single track in Hamilton and 86 miles of interurban lines, and also supplies light and power to Hamilton, Brantford, St. Catharines and intervening territory. Likewise owns a 50,400 h. p. hydro-electric station. Also has in operation a steam generating station with a present capacity of 26,600 h. p. and an ultimate capacity of 80,000 h. p.

About the abandonment of certain lines, see V. 121, p. 1100.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Ordinary $10,000,000 ($100)--	----	-------	$7,700,000	Sept 24, 1%
Pref. cum $10,000,000 ($100)	----	J-J	4,189,000	Oct '25, 1¼
1st mortgage $25,000,000 ($1,000) gold---------c*tf	1907	5 g A-O	5,712,000	See text
Ham Cat P L & Tr Co. Ltd. 1st & ref M $5,000,000 gold ($1,000) ----------c*ntf	1903	5 A-O	1,707,000	April 1 1943
Ham Elec Lt & Cat Pow 1st mortgage gold ($1,000) not callable ----------c*tf	1899	5 g A-O	582,000	Oct 1 1929
Hamilton Street Ry 1st mtge-	1898	4½ J-D	260,000	Dec 22 1928
Ham Grims & B El Ry 1st M--	1895	5 M-N	150,000	1933

Harris Tr. & Savs. Bk. of Chicago, Trustee. Nat. Trust Co., Ltd., Toronto, Can., trust. Int. in Hamilton & N. Y. Nat. Trust Co., Ltd., Toronto, trustee. Callable at 110 & int. beginning April 1 1923. Int. payable in N. Y. or Hamilton National Trust Co., Toronto, Trustee.

Srock.—In Nov. 1924 Nesbitt, Thomson & Co., Ltd., offered a block of 2,500 shares of 7% cum. pref. at $99 per share. B. 119, p. 2178.

Bonds.—Of the $25,000,000 mortgage, $10,000,000 may be issued, with the approval of the trustee, for not exceeding 80% of cash cost of extensions and additions, and the remainder for not exceeding 75%. Since April 1 1917 the entire outstanding issue, but not any part thereof, can be called at 107½ and interest on any coupon date on 60 days' notice. The bonds mature $60,000 annually from April 1 1914 to 1921 and $130,000 annually from April 1 1922 to 1931, and the remainder are due April 1 1932. They are secured by all the property owned through deposit of stock and bonds with trustee, &c.

Dividends.—On the preference stock 6% was paid in 1907; in 1908, 3% was paid. In Dec. 1908 it was decided to omit div. on both classes of pref. stock; see V. 87, p. 1478. None to Jan. 1911, when 3½% was paid; July, 3½%; also paid in Dec. 1911 div. due Jan. 1909, 3%. In 1912, Jan., 3½%; July, 3½%; Aug., 3% (due June 1909). In 1913, Jan., 3½%. A div. of 6¼% was paid Feb. 15 1913 in full of arrears; July, 3½%. In 1914 and since, 7% per ann. (now being paid 1¾% Q.-J.). Initial div. on com. 2%, paid June 1916; Dec., 2%. In Sept. 1917 paid quar. div. of 1% and same rate paid quarterly to Sept. 1920. None to March 1924, when 1% was paid. In Sept. 1924 1% was paid.

EARNINGS.—Including subsidiary companies:

Calendar Year—	Gross Earnings.	Net Earnings.	Bond Int., &c.	Divs. Paid.	Balance. Surplus.
1924---------	$3,814,512	$850,733	$447,273	$415,759	def$12,299
1923---------	4,019,716	1,067,622	450,875	258,837	357,910
1922---------	3,830,559	1,019,634	467,484	258,837	293,313

OFFICERS.—Pres., W. E. Phin; V.-P., Cyrus A. Birge; Treas., James Dixon; Aud., C. S. Scott; Sec., Geo. D. Fearman.—V. 116, p. 515, 941; V. 118, p. 431, 1910, 2303; V. 119, p. 2178; V. 120, p. 2011; V. 121, p. 197, 329, 1100.

EAST KOOTENAY POWER CO., LTD.

ORGANIZATION.—Incorp. in 1922 under the Companies Act of Canada as successor to the British Columbia & Alberta Power Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controls rights for power development in southeastern British Columbia. Supplies the principal coal mines in the Crow's Nest Pass and the Sullivan Mine and concentrator of the Consolidated Mining & Smelting Co. of Canada, Ltd., near Kimberley. Owns and operates two hydro-electric developments on the Bull and Elk rivers, tributaries of the Kootenay River, situated in southeastern British Columbia with a total installed capacity of 22,200 h. p. That on the Bull River, under a gross head of 275 ft., develops 7,200 h. p., and that on the Elk River, under a gross head of 190 ft., 15,000 h. p. Also owns a transmission system comprising 125



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STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 30,000 shs (no par)	----	----------	30,000 shs	----------
Pref 7% cum $750,000 ($100)	----	Q-M 15	$750,000	----------
1st M s f $5,000,000 ($1,000) gold	1922	7 g A-O	2,000,000	Apr 1 1942
		Montreal Trust Co., trustee.		

Stock.—Divs. on pref. stock accrue from Aug. 1 1924. Divs. free from the normal income tax. In July 1924 $750,000 7% pref. was *offered* by Nesbitt, Thomson & Co., Montreal, at 97½ and divs. V. 119, p. 584.

Bonds.—First mortgage provides for *sinking fund* of 1% of bonds outstanding commencing April 1 1925. Are red. as a whole at 110 and int. upon 90 dats' noyice. Int. payable at the agency of the Royal Bank of Canada in New York, or at Royal Bank of Canada, Montreal or Toronto. $2,000,000 1st mtge. 7s were *offered* in May 1922 by Nesbitt, Thomson & Co., Montreal, and Joseph E. Kimball & Co., Boston, at 97½ and int., to yield 7¼%. V. 114, p. 2019.

OFFICERS.—Pres., A. E. Appleyard; V.-P. & Treas., A. J. Nesbitt; Sec., G. S. Appleyard; Gen. Mgr., A. B. Sanborn.—V. 119, p. 584; V. 121, p. 838.

THE GREAT LAKES POWER CO., LTD.

OPERATION.—The operation of the property is under the management of the Middle West Utilities Co.

ORGANIZATION.—Incorp. in Ontario in March 1916. Owns all the stock of the International Transit Co. and guarantees payment of that company's bonds (only $12,500 now outstanding).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns in fee and operates a hydro-electric plant at Sault Ste. Marie, Ont. Present capacity 39,200 h.p. The Province of Ontario has granted the co. the right in perpetuity, without rental or other charges, to the use of 20,000 cu. ft. per second of primary or continuous water on the Canadian side of the St. Mary's River. The International Transit Co. (co. owns all the stock) operates a street railway system in Sault Ste. Marie, Ont., and the ferry service between Sault Ste. Marie, Ont., and Sault Ste. Marie, Mich.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,000,000 ($100)	----	----------	$2,000,000	----------
Pref 7% cum $600,000 ($100)	----	Q-M	600,000	----------
1st M serial $3,000,000 gold ($500 & $1,000) c*&r*	1916	6 M-N	2,545,000	See text
		Int. at State St. Tr. Co., Boston, Mass., Tr.		

Stock.—Divs. on pref. stock are payable in U. S. funds at the Continental & Commercial Bank, Chicago. In June 1924 A. E. Ames & Co. *offered* a block of 7% pref. stock at 97½ and divs. V. 118, p. 3084.

Bonds.—The 1st mtge. serial bonds mature annually on May 1 as follows: 1925, $80,000; 1926, $85,000; 1927, $90,000; 1928 to 1930, incl., $100,000; 1931 and 1932, $110,000; 1933, $120,000; 1934, $130,000 and increasing $10,000 each year thereafter t o 1944. Hon. Frederick Stone, Sault Ste. Marie, co-trustee. Call. as a whole on any int. day before May 1 1935 at a 5% income basis and thereafter at a 4½% income basis. In May 1916 Estabrook & Co., N. Y. and Boston, *sold* at par and int. $1,000,000 1st mtge. serial 6% bonds. V. 102, p. 1814. In Oct. 1921 Estabrook & Co. *offered* a block of $125,000 1st mtge. serial 6s at 91 and int., yielding 6.75%. V. 113, p. 1580.

EARNINGS.—For calendar years:

	Gross Income.	Operating Expenses.	Fixed Charges.	Net Avail. for Pf. Stk.
1924	$585,037	$163,446	$162,267	$259,324
1923	577,488	162,019	169,563	245,905
1922	542,338	152,614	172,784	216,939
1921	511,791	117,041	188,855	205,895
1920	461,820	76,609	150,401	234,810
1919	412,856	78,619	139,683	194,554
1918	379,517	62,440	103,071	214,006

OFFICERS.—Pres., Samuel Insull; V.-P., Martin J. Insull; Secr.-Treas., Oliver E. McCormick.—V. 118, p. 3084.

LONDON STREET RAILWAY CO.

ORGANIZATION.—Incorp. under laws of Canada in 1873. *Franchise* expires 1925, at which time, or any fifth year thereafter, city has right to purchase the property (except Springbank line) on an arbitration basis, by giving one year's notice in advance.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 36.10 miles of track. Standard gauge. 56, 73, 75 and 80-lb. T and girder rail. 62 motor cars. Has contract for power with the Ontario Hydro-Electric Power Commission.

City Purchase Proposal Defeated.—See V. 116, p. 1411.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $750,000 ($40)	----	J-J	$637,480	See text
First mortgage $750,000 gold ($1,000) c*	1896	6 g M-S	475,000	Mar 8 1930
		Toronto General Trusts Co., trustee.		

Bonds.—First mtge. bonds originally matured March 8 1925 and bore interest at 5% but were extended for five years to March 8 1930 at 6%. The remaining $30,000 can only be issued for 66 2-3% of actual cost of additions and extensions, when net earnings are equal to 10% of all bonds out, including those to be issued; but total debt must not exceed $20,000 per mile of single track. V. 78, p. 2384. Interest is payable at the Canadian Bank of Commerce, Toronto. In each of the ten years preceding maturity 5% of bonds shall be drawn by lot and redeemed at par on 40 days' notice. $243,000 have been retired. $2,000 held in treasury.

Dividends.—In 1901 8% was paid; in 1902, 8%; 6% in 1903, 1904, 1905 and 1906. In 1907 dividends omitted on account of strike. In 1908 to 1915, inclusive, 6% per annum. In 1916, Jan., 3% (cash); July, 3% (in stock). In 1917, Jan., 3% (cash); July, 3% (in stock). None to Dec. 1922, when 2½% was paid. In 1923, 5% was paid. None in 1924.

REPORT.—Years ending Dec. 31:

Calendar Years—	1924.	1923.	1922.	1921.
Gross earnings	$665,302	$693,411	$594,584	$567,866
Operating expenses	546,364	572,082	494,986	487,344
Interest and taxes	43,201	37,087	34,621	34,514
Depreciation	38,091	37,364	35,423	34,495
Dominion income tax	3,743	4,712	2,893	------
Dividends	------	(5%)31,874	(2½)15,937	------
Balance, surplus	$33,903	$10,292	$10,724	$11,513

OFFICERS.—Pres., Chas. Currie, Cleveland, O.; V.-Pres., R. G. Ivey, Mgr. & Sec.-Treas., L. Tait, London, Ont.—V. 106, p. 607, 2345; V. 108, p. 878; V. 110, p. 2076, 2568; V. 112, p. 1399; V. 114, p. 306; V. 105, p. 183; V. 116, p. 1411; V. 118, p. 1773; V. 120, p. 2147.

MONTREAL LIGHT, HEAT & POWER CONSOL'D.

ORGANIZATION.—Incorp. in Canada in 1916 as Civic Investment & Industrial Co., name being changed as above in 1918. Owns 98% of the stock of both the Montreal Light, Heat & Power Co. (which see below) and Cedar Rapids Mfg. Co. (V. 106, p. 823); operates their properties under leases running for 98 years from Aug. 1 1916, assuming all their fixed charges and paying dividends at fixed rates on their capital stock.

Joint guarantee of 6% pref. stock of United Securities, Ltd. V. 118, p. 3206; V. 119, p. 2530.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $75,000,000 ($100)	----	Q-F	$64,651,000	Nov '25, 2%

No funded debt.

Dividends.—Nov. 15 1916 to Nov. 15 1919, 4% per annum (Q.-F. 1%); Aug. 1919 to Nov. 1922, 1¼% quar.; Feb. 1923 to Nov. 1923, 1½% quar.; Feb. 1924 to Feb. 1925, 1¾% quar.; May and Aug. 15 1925, 2% quar.

REPORT.—For 1924, in V. 120, p. 582, showed:

Earnings—Cal. Years—	1924.	1923.	1922.	1921.
Gross earnings	$17,394,091	$16,140,960	$14,431,323	$13,289,964
Expenses and taxes	7,984,489	x7,113,960	6,504,717	6,549,933
Depreciation	1,739,409	1,614,096	1,443,133	1,328,996
Fixed charges	1,209,778	1,211,654	1,124,786	1,188,293
Dividends paid	3,770,642	3,231,767	2,690,397	2,689,740
Dividends accrued	754,261	754,041	646,070	537,946
Insurance reserve	150,000	------	------	------
Pension fund	20,000	20,000	20,000	20,000
Balance, surplus	$1,765,508	$2,195,442	$1,912,220	$975,056

x Not including income tax.

OFFICERS.—Pres., Sir Herbert S. Holt; V.-P., J. S. Norris; Sec. & Treas., C. S. Bagg; Asst. Sec. & Treas., G. R. Whatley, Montreal.—V. 118, p. 3206; V. 119, p. 2530; V. 120, p. 582, 2269.

MONTREAL LIGHT HEAT & POWER CO.

ORGANIZATION.—Incorp. in Mar. 1901 under special Act of Quebec Legislature.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controls the gas, electric light and power business of Montreal and suburbs; also two hydraulic stations for generation of electricity in operation in the fall of 1903, to have a capacity of 28,000 h.p., viz., one hydraulic plant, Lachine, Que., and one at Chambly, Que. Controls output for island of Montreal of Shawinigan Water Power Co., also the output of the Provincial Light, Heat & Power Co., which has built a 15,000 h.p. (hydro-electric) plant on the Soulange Canal. V. 83, p. 216; V. 88, p. 380; V. 103, p. 238.

In 1916 Civic Investment & Industrial Co. (now Montreal Light, Heat & Power Consolidated—see above), formed for the purpose with $75,000,000 of authorized capital stock in $100 shares, offered 3 of these shares for each $100 of the $18,709,400 capital stock of Montreal Lt., Ht. & Pow. Co. shares and par for par for the $8,900,000 stock of the Cedars Rapids Co. The new co. has issued $64,651,100 of its stock and leases the two properties for 98 years, guaranteeing all fixed charges, &c., and 8% p a. on all stock of Montreal Co. and 3% on all Cedars Rapids stock not exchanged on Aug. 1 1916. See V. 102, p. 2169. Rate increase, &c., in April 1918. V. 106, p. 1799 Cedars Rapids Transmission Co., V. 107, p. 1104.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $22,000,000 ($100)	----	Q-F	$18,800,000	Aug '25, 2%
1st & coll tr mtge $7,500,000 ($1,000) gold c*	1902	4½ g J-J	6,301,000	Jan. 1 1932
		Royal Trust Co., Montreal, trustee.		
Lachine mortgage, $4,000,000 ($1,000) gold c*	1903	5 g A-O	2,832,000	April 1 1933
		Royal Trust Co., Montreal, trustee.		
Provincial Lt, Ht & Pow Co 1st M, gu p & i ($ & £) gold	1906	5 g M-S	946,000	Sept 1 1946
		Nat'l Trust Co., Ltd., Montreal, trustee.		
Cedars Rap Mfg & Pow 1st M $15,000,000 ($500, &c) g c*	1913	5 g J-J	13,867,300	Jan. 1 1953
		Montreal Trust Co., Montreal, trustee.		

Stock.—A majority of the stock outstanding has been exchanged for stock of the Montreal Lt., Ht. & Pow. Consolidated, which see above. That company guarantees 8% per annum on all stock unexchanged of the old Power Co.

Bonds.—1st & coll. tr. bonds are secured by stocks of controlled cos., &c. Are call. as a whole, but not in part, at 105 and int. Int. payable in Montreal and New York. Of the Lachine division bonds $399,000 are reserved to retire an equal amount of underlying bonds and $42,000 are in the treasury. *Sink. fund* of 1% p. a. of bonds outstanding. Call. as a whole, but not in part, at 105 and int. on any int. date. Int. payable in Montreal and New York. List of underlying bonds and description of mortgages, V. 74, p. 580; V. 75, p. 238; V. 76, p. 923.

The $1,182,000 Provincial Lt., Ht. & Pow. 5s are guaranteed, p. & l., by Montreal Lt., Ht. & Pow. Co. *Sink. fund* 1% p. a., 1911 to 1928, and 1 1-3% p. a. thereafter. Call. at 105 and int. on any int. date. Int. payable in N. Y., Montreal and London. V. 88, p. 380.

Cedars Rapids Mfg. & Pow. Co. 1st 5s ($15,000,000 auth.) were redeemable on or before Jan. 1 1922 at 105; since at 110 and int. *Sink. fund* 1% p. a. commencing Jan. 1 1924. Red., all or in part, at 110 and int. Int. payable in N. Y. (in U. S. gold coin), Montreal and London (at $4 86 2-3 to £1). V. 103, p. 323; V. 102, p. 1812.

Dividends.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16	1917 to Nov '24
Per cent.	5	6	6	7	8	9	10	10	10	10	2% quar. (Q-F)

OFFICERS.—Pres., Sir Herbert S. Holt; V.-P., J. S. Norris; Sec.-Treas., C. S. Bagg; Asst. Sec. & Treas., G. R. Whatley, Montreal.—V. 111, p. 698.

MONTREAL TRAMWAYS & POWER CO., LTD.

Control.—In July 1924 it was announced that the United Securities, Ltd. had acquired control of the company. V. 119, p. 694. For offer to stockholders to exchange shares for stock of holding company see V. 118, p. 3198. See also V. 119, p. 1733.

ORGANIZATION.—A holding company. Incorp. in London, Eng., in 1908, and controls the following:

Montreal Tramways Co., Montreal Public Service Corp.,
Canadian Light & Power Co., Montreal Hydro-Elec. Co., Ltd.

Montreal Tramways Co. and Can. Lt. & Power Co. stockholders received 1½ shares of Mont. Tram. & Power Co. stock for each share of their stock. V. 94, p. 417, 207.

Suit Brought by New Directors against Trustees and Old Directors.—See. V. 118, p. 1911, 3078; V. 119, p. 75.

Suits Filed by Company against Quebec-New England Hydro-Electric Corp.—V. 119, p. 811.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $20,002,000	----	----------	$17,578,330	----------

Bonds.—The 5-year 6% coll. trust bonds due Mar. 1 1929 were called for payment April 1 1925 at 101 & int.—V. 120, p. 1747; V. 107, p. 2294; V. 108, p. 269, 784; V. 116, p. 935; V. 117, p. 87; V. 118, p. 202, 551, 1012, 1666, 1773, 1911, 2179, 3078, 3198; V. 119, p. 75, 694, 811, 1625, 1733; V. 120, p. 82 1747.

(1) MONTREAL TRAMWAYS CO.

ORGANIZATION.—Chartered in 1911 and acquired by merger the Montreal Street Ry., Montreal Park & Island Ry. and Montreal Terminal Co. (V. 93, p. 871, 1324), the last two companies being subsidiaries to the Montreal Street Ry. V. 93, p. 1022, 1106.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and controls entire street railway system in Montreal and Island of Montreal, except about a mile of interurban line entering the city. Operates 275.5 miles of track. The company's steam power plant is to be enlarged from 10,000 h. p. to 60,000 h..p. V. 102, p. 345. In 1904 contract was made with the Montreal Light, Heat & Power Co. for a supply of power.

Franchise.—For terms of 35-year franchise signed in Jan. 1918, see "Electric Railway" Supplement of April 26 1924. See also V. 106, p. 607.

The contract with the City of Montreal provides that fares shall be adjusted from time to time so that the company receives an annual return (after all operating expenses, maintenance and renewal fund payments) of at least 6% on the capital value of the company's property as fixed through the franchise contract. After the company receives the stipulated allowances, based on appraised capital values, the City of Montreal receives $500,000 as an annual rental and a stipulated percentage of surplus earnings. V. 121, p. 2038.

Bus Service.—In Aug. 1925 inaugurated bus services in Montreal and suburbs. V. 121, p. 2038.

ALDRED & CO.
40 Wall Street
NEW YORK

Fiscal Year.—In October it was decided to change the fiscal year, formerly July 1-June 30, to the calendar year. V. 121, p. 2032.

In March 1925 $17,650,000 of 5% debentures stock was retired through the issue of $17,826,500 gen. & ref. mtge. 5s series A. Debenture stock holders were offered $101 series A gen. & ref. mtge. 5s for each $100 of debenture stock. V. 120, p. 1203.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock common	----	-------	$4,000,000	See text
1st & ref mtge $25,000,000 g ($500&$1,000) Pay in London p&i in £=$4 86 2-3.c*	1911	5 J-J	21,351,000	July 1 1941
	Harris Tr. & Sav. Bk., Chic., Trustee, Nat. Tr. Co., Ltd., Montreal, Co-Trustee.			
Gen & ref M Ser A $100,000,000($100,$500&$1,000)g.c*	1925	5 g A-O	17,826,500	Apr 1 1955
	Montreal Trust Co., Montreal, trustee.			
Ser B $5,000,000 ($1,000, $500, $100).....c*	1925	5 g A-O	2,500,000	Apr 1 1955
	Montreal Trust Co., Montreal, trustee.			

Bonds.—Remaining 1st & ref. bonds are for extensions and additions at not exceeding 75% of cost under certain restrictions. Red. as entire issue (but not any part) at 105 and int. on any int. date. Int. payable in N. Y., Chicago, Montreal and London. V. 93, p. 1463. Listed on the N. Y. (V. 97, p. 1025), Montreal and London stock exchanges.

In addition to amount shown in above table as outstanding, $1,750,000 are deposited with trustee for general and refunding mortgage bonds.

In Dec. 1924 $3,266,000 1st & ref. 5s were *sold* by Harris, Forbes & Co., New York, and Holt, Gundy & Co., Montreal, at 95 and int., yielding over 5.45%. V. 119, p. 2762.

Gen. & ref. mtge. series A 5s have *sink. fund* of $25,000 per annum from April 1 1928 to April 1 1933; $40,000 per annum from April 1 1934 until April 1 1938, and $50,000 per annum thereafter until maturity. Are red. all or in part on any int. date on 60 days' notice at 104 and int. up to April 1 1930; at 103 and int. during the next ten years; at 102 and int. during the next ten years, and at 100½ and int. thereafter to maturity. Prin. and int. payable in gold in New York and Montreal, and in London in sterling at the fixed rate of $4 866 to the pound. In March 1925 Aldred & Co.; Minsch, Monell & Co., Inc., &c., &c., *sold* $7,000,000 gen. & ref. mtge. series A 5s at 88 and interest, yielding over 5.85%. V. 120, p. 1203. Series B are redeemable on the same date and at the same prices as Series A. $2,500,000 Series B were offered in Oct. 1925 at 93¾ and int., to yield over 5.40%, by Aldred & Co., &c., &c. V. 121, p. 2038. Application was to be made to list Series "B" on the New York Stock Exchange.

The general and refunding mortgage sinking fund gold bonds are secured by direct mortgage on the entire property of the company (including after-acquired property), subject only to the first and refunding mortgage. Additional bonds may not be issued for more than 75% of cost of new construction.

Dividends.—In April 1913 an interim div. of 5% was declared on the paid-up common capital stock. A quar. div. of 2½% was paid Aug. 1913 (V. 96, p. 1840), and 2½% quar. to and incl. May 1918. In Dec. 1919 a div. of 2½% for the second quarter of 1918 was paid. See V. 109, p. 2440. In 1920, Mar., 2½%; June, 2½%; Sept., 2½%; Nov., 2½%. In 1921, 10%. In 1922, Mar., 2½%, clearing up all arrears on the stock.—V. 114, p. 1180. In Aug. 1922, 2½% was paid and dividends at same rate, paid regularly, quar. since to & incl. Nov. 1925.

Statement of Operations Under New Contract—Years ending June 30.

	1925.	1924.	1923.	1922.
Gross receipts	$12,476,567	$12,463,799	$12,056,355	$11,712,525
Oper. expenses and taxes	6,323,000	6,246,890	6,099,993	5,769,403
Operating profits	50,684	48,555	48,304	47,960
Maintenance, &c.	2,577,260	2,579,780	2,492,792	2,579,200
Balance	$3,525,622	$3,588,574	$3,415,264	$3,315,962
Allowance due company:				
Int. on capital value	2,177,177	2,177,178	2,177,178	2,177,178
Interest on additions	277,667	175,919	164,973	145,684
Int. 6% on working cap'l	5,707	5,351	2,530	6,596
Financing expenses	181,431	181,431	181,431	181,431
Balance, surplus	$883,638	$1,048,695	$889,151	$805,073
Payable when earned:				
City rental	$500,000	$500,000	$500,000	$500,000
Contingency reserve	------	------	41,597	117,125
Surplus	$383,638	$548,695	$347,553	$187,948

Income and Company's Profit and Loss Statement for Years Ended June 30.

	1924-25.	1923-24.	1922-23.	1921-22.
Allowance from contract	$2,460,552	$2,358,448	$2,392,986	$2,377,418
Operating profit		48,555	------	------
Other revenue	116,389	42,172	37,239	64,061
Gross revenue	$2,576,941	$2,449,175	$2,430,225	$2,441,479
Interest on bonds	1,283,881	994,139	990,856	1,043,100
Interest on debentures	661,875	882,500	874,350	857,500
Other expenses	7,390	8,982	16,983	16,875
Net income	$623,794	$563,554	$548,034	$524,004
Dividends	(10%) $400,000	(10) $400,000	(10) $399,947	(10) $397,432
Surplus for year	$223,974	$163,554	$148,086	$126,572
Total surplus	$892,547	$668,753	$592,979	$844,893

OFFICERS.—Pres., Julian C. Smith; V.-P., Hon. Geo. G. Foster; V.-P., P. J. McIntosh; Sec.-Treas., Patrick Dubee; Gen. Mgr., J. E. Hutchesons—V. 115, p. 645, **1529,** 1731; V. 116, p. 721, 935; V. 117, p. 87, **782,** 1126, 1462; V. 118, p. 1012, 3197; V. 119, p. 694, 2064, **2174,** 2762; V. 120, p. 957, 1203, 1327, 1747, 3065; V. 121, p. **2032,** 2038.

(2) CANADIAN LIGHT & POWER CO.

ORGANIZATION.—Incorp. in Canada on June 2 1904. See description of company's developments in V. 91, p. 591, and V. 89, p. 848. Has the perpetual right to distribute and sell power and light in Montreal and several adjacent counties. Distribution system in Montreal has been taken over by the Montreal Public Service Corp.

Protective Committee 1st Mtge. 5s Due July 1 1949.—The interest due July 1 1925 having been defaulted, the following protective committee was formed: Hamilton Pell, Chairman; A. De S. Mendes, Furman S. Howson, Sec., H. R. Sweet, 39 Broadway, N. Y. City. Depositary, American Trust Co., 135 Broadway, N. Y. City. V. 121, p. 1099.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns a new and modern hydro-electric plant at St. Timothee, 28 miles from Montreal; present development about 30,000 h. p. Ultimate development, 75,000 h. p.

Reduction of Capital Stock.—In May 1925 the authorized capital stock (par $100) was reduced from $7,000,000 to $600,000. Holders were to receive one share in exchange for each 10 shares held. V. 120, p. 2814.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $600,000 ($100)	----	----------	$600,000	----------
First mortgage $6,500,000 ($500 and $1,000)	1919	5 J-J	5,659,000	July 1 1949
	Royal Trust Co., Canada, Trustee.			

Bonds.—First mtge. bonds are subject to call, all or any, at 105, at company's option. *Sinking fund* began July 1 1914. Interest payable in Montreal or London.—V. 120, p. 2683, 2814; V. 121, p. 72, 1099.

(3) MONTREAL PUBLIC SERVICE CORPORATION.

This company (formerly the Saguenay Electric & Water Co.) has acquired the Dominion Lt., Ht. & Pow., the St. Paul Electric Lt. & Pow. Co. and the distribution system of the Can. Lt. & Pow. Co. in Montreal. Controls an established business in various important sections of the city and provides a market for a large amount of the power developed by the Canadian Light & Power Co.

NIAGARA ST. CATHARINES & TORONTO RAILWAY

Is operated by the Canadian National Railways.

ORGANIZATION.—Incorporated in Canada in 1899. A consolidation of the Niagara Central Ry., the Niagara Falls Wesley Park & Clifton Tramway Co. and the Port Dalhousie St. Catharine's & Thorold Electric Street Ry. *Franchise* perpetual. Owns and operates Niagara St. Catharine's & Toronto Navigation Co.; also transports freight.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates 62.66 miles of track. Runs from Port Dalhousie, on Lake Ontario, passing through St. Catharine's, Merritton, Thorold and Niagara Falls, Ont., to Falls View, Ont. Has an extension of 18.53 miles from Thorold through Fonthill and Welland to Port Colborne; also an extension of 12.2 miles from St. Catharine's to Niagara-on-the-Lake. Main line is laid with 80-lb. rail. 48 passenger cars, 8 electric locomotives, 3 electric snow plows, 5 miscellaneous cars and also 4 cinder cars. Also operates two steamers. Permission to build several extensions has been granted by the Dominion Parliament.

Shareholders voted 1910 to make an issue of 2d mtge. bonds at rate of $10,000 per mile to Nat. Tr. Co., Ltd., Toronto, trustee. V. 90, p. 54, 1296.

In March 1924 City of Niagara Falls passed a by law granting the company a 15-year service-at-cost franchise. City to have option of purchase at end of that period or franchise renewable for 5-year periods. Fare, 7 cts. In Aug. 1925 a similar by-law for a 10-year service-at-cost franchise was passed in St. Catharines.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000	----	----------	$925,000	----------
Railway First Mortgage gold ($1,000) ($1,000 or £205 9s. 8d.).....c*	1899	5 g M-N	1,098,000	Nov 1 1929
	Int. at Canadian Bank of Commerce, Toronto, and Bank of Scotland, London.			
	National Trust Co., Ltd., Toronto, Trustee.			
Second mortgage	1910	----------	None	----------
Navigation Co First mortgage $200,000 ($1,000, or £205 9s. 8d.) gold.....c*	1903	5 g M-N	------	Nov 1 1929
	Int. at Can. Bank of Com., Toronto & N.Y.			
	National Trust Co., Ltd., Toronto, Trustee.			

Bonds.—Of the *Railway* bonds $20,000 per mile is authorized and issued. See V. 82, p. 869. The *Navigation* bonds are guaranteed by the Railway. p. & l., by endorsement. Neither issue is subject to call.

OFFICERS.—Pres., Sir Henry Worth Thornton; V.-P., Gerard Ruel V.-P., D. E. Galloway; Sec., R. P. Ormsby, Montreal; Mgr., E. W. Oliver, Toronto.—V. 111, p. 294, 1370; V. 113, p. 2505; V. 114, p. 307, 1064; V. 119, p. 325; V. 120, p. 958.

NORTHERN ONTARIO LIGHT & POWER CO., LTD.

ORGANIZATION.—Incorp. in Ontario, Canada, in 1911.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates an electric light and power system serving the silver mining territory centering around Cobalt, the Porcupine and the Kirkland Lake gold mining districts in the Province of Ontario. Co. also distributes compressed air for power in the Cobalt mines and owns and operates a 40-ton-per-day pulp mill at Haileybury and a local telephone system in the Porcupine district.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common $5,000,000 ($100)	----	-------	$4,585,000	----------
Pref 6% cum $2,500,000 ($100)	----	J-J25	2,400,000	----------
1st Mtge $15,000,000 ($500 & $1,000) gold sink fund..c*	1911	6 g J-J	5,006,500	Apr 1 1931
	Toronto General Trusts Corp., Trustee.			

Stock.—Pref. is conv. into com. share for share at option of the holders.

Bonds.—1st mtge. 6s are call. at par and int. on any int. date. A *sinking fund* provides for the annual payment to the trustee of an amount equal to 2¼% of the par value of all bonds at any time heretofore issued. The sinking fund to be used by the trustee to purchase or redeem bonds at not exceeding par. To Dec. 31 1924 the sinking fund had retired $1,863,000 par value of bonds. Int. payable in London, Toronto and New York. In June 1924 $500,000 were *offered* by Kelley, Drayton & Converse and Eastman, Dillon & Co. at 94½ and int., to yield about 7%. V. 118, p. 3087.

On Nov. 20 1925 an initial dividend of 1% quarterly was paid on the common stock. V. 121, p. 2039.

EARNINGS.—For calendar years:

Calendar Years—	1924.	1923.	1922.	1921.
Gross inc. (all sources)	$1,327,753	$1,113,134	$886,522	$778,119
Operating expenses, incl. maint., taxes, &c.	567,136	362,001	285,709	282,677
Bond interest	285,473	270,390	270,390	271,113
Exchange charges, &c.	7,380	5,312	13,325	41,561
Profit for year	$467,764	$475,430	$317,098	$182,769
Previous surplus (adj.)	568,603	546,639	569,383	564,768
Pulpwood inv. adj.	*Cr.*11,960	------	------	------
Total surplus	$1,047,427	$1,022,069	$886,481	$747,537
Preferred dividends	357,420	214,452	------	------
Transferred to reserves	215,000	239,000	300,000	175,000
Profit and loss surplus	$475,007	$568,617	$586,481	$572,537

OFFICERS.—Pres., David Fasken; V.-P., F. O. Blackwell; V.-P., O. B. Willcox; Sec. & Treas., Jas. Aitchison; Gen. Mgr., D. G. Allan; Aud., T. S. Clark.—V. 118, p. 1146, 3087, 3206; V. 120, p. 1204; V. 121, p. 2039.

OTTAWA TRACTION CO., LTD.

ORGANIZATION.—A holding co. Incorp. Oct. 23 1913, and acquired $1,860,100 of the stock of the Ottawa Electric Ry.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $10,000,000 ($100)	----	Q-J	$5,581,500	See text
First mtge & coll tr s f g Ser A ($1,000, $500, $100).....c*	1925	5½ g J-D	3,000,000	July 1 1955
	Royal Trust Co., Montreal, trustee.			

Bonds.—The first mtge. & coll. trust sinking fund 5% gold bonds, Series A, will be further secured by the pledge of all the outstanding bonds and 18,605 shares of the outstanding capital stock of Ottawa Electric Ry. *Sinking fund* 1½% per annum, commencing Jan. 1 1927. Are redeemable, all or part, on 30 days' notice, including July 1 1930 at 105; less 1% each five years thereafter, and after July 1 1950 at par; in each case with interest. Interest payable at Bank of Montreal in Montreal, Toronto, Ottawa, St. John, Halifax, Winnipeg and Vancouver in Canadian gold coin or its equivalent, or at the agency of the Bank of Montreal, New York, in U. S. goin coin or equivalent, or at the Bank of Montreal, London, Eng., at the rate of $4 86 2-3 to £1. In June 1925 the Royal Securities, Ltd., Montreal, sold $3,000,000 at 101 and interest, to yield 5.40%. V. 121, p. 76.

Dividends.—First div.—1%—paid July 1 1914; same rate quar. since with 1% extra in January, making 5% per annum.

OFFICERS.—Pres., T. Ahearn; V.-P., F. D. Burpee; Sec. & Treas., G. L. Snelling.—V. 107, p. 803; V. 109, p. 2263; V. 111, p. 2521; V. 113, p. 2614; V. 114, p. 627, 1180; V. 117, p. 2654; V. 119, p. 2763; V. 121, p. 76.

(1) OTTAWA ELECTRIC RY.

ORGANIZATION.—Incorporated in 1894. Is a consolidation of the Ottawa City Passenger Ry. and the Ottawa Electric Street Ry.

Borrowing powers of company increased by bill of Parliament. See V. 120, p. 2402.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 55 miles of track in city, and to Hull, Rockliffe, Britannia-on-the-Bay and Government Experimental Farm. Has a park of 60 acres at Britannia-on-the-Bay. Standard gauge. Rails, 72, 80, 94 and 115-lb. T and girder.

On Jan. 7 1924 the citizens of Ottawa voted to grant the co. a new franchise. For details see V. 118, p. 311. See also V. 119, p. 2763.

Valuation.—In Nov. 1921 the Hydro-Elec. Power Comm. of Ont. set a valuation of $4,110,922 on the company's line and equipment in Ontario V. 113, p. 2313.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $4,000,000 ($100)	----	Q-J	$1,877,200	See text;
First mortgage 5½% bonds	----	-------	x$3,000,000	----------

x The entire bond issue deposited as security for first mtge. and collateral trust bonds of Ottawa Traction Co., Ltd.

Dividends.—From 1893 to 1905, 8% per annum; in 1905, 2% extra, 1906 to 1911, incl., 12% p. a.; in 1912, 16¼%; since to and incl. 1923, 15%.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	*Gross Earnings.*	*Net Earnings.*	*Interest, Taxes, &c.*	*Conting. Account.*	*Dividends (15%)*	*Balance, Surplus.*
1918x	$1,323,830	$477,010	$117,182	$60,000	$281,580	$18,086
1917	1,240,627	535,289	125,623	110,000	281,580	18,248

Passengers carried in 1918, 29,723,068, against 29,347,692 in 1917.

x No later figures published.

OFFICERS.—Same as for *Traction Co.*—V. 114, p. 307, 2718; V. 115, p. 183, 2379; V. 116, p. 411; V. 118, p. 311; V. 119, p. 1396, 2763; V. 120, p. 2402.

QUEBEC POWER CO.

Controlled by Shawinigan Water & Power Co.

ORGANIZATION.—Incorp. in Canada. Was formerly known as the Public Service Corp. of Quebec. In 1923 acquired stock control of the Quebec Railway, Light, Heat & Power Co., Ltd. (which see below).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Together with controlled companies handles the entire light and power business, urban street railway and gas business of the City of Quebec and the surrounding industrial district, serving a population of about 225,000. Co. and subs. own 3 hydro-electric plants with installed generating capacity of 31,000 h. p.; a steam station of 3,300 h. p. capacity, and 381 miles of

transmission and distribution lines; operates a gas production and distribution service with a capacity of 1,000,000 cu. ft. of gas per day, a street railway in Quebec City and suburbs, and an electrically equipped railroad from Quebec to St. Joachim.

The cos. purchase additional energy from the Shawinigan Water & Power Co. and the Laurentian Power Co., Ltd., under long-term contracts.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $6,000,000 ($100)	----	----------	$3,943,700	Oct 25 1¼%
Pref 7% cum $4,000,000 ($100)	----	----------	3,542,350	Oct 25 1¼%
1st Mtge $20,000,000 Ser "A" ($100, $500 & $1,000) g..c*	1923	6 g A-O	3,540,000	Oct 1 1953
		Nat. Trust Co., Ltd., Montreal, trustee.		
6% Sterling debenture stock	1923	6%	£300,000	----------

Stock.—Aldred & Co., Ltd., Montreal, sold in June 1925 $1,000,000 additional 7% cum. pref. stock at $105, to yield 6.67%. V. 121, p. 77.

Bonds.—Additionally secured by pledge of collateral as follows:
$3,000,000 5% Consol. Mtge. bonds of Quebec Ry., Light, Heat & Power Co., Ltd., due 1939, of a total authorized issue of $10,000,000.
2,950,000 5% 30-Yr. Inc. bonds of Quebec Ry., Light, Heat & Power Co., Ltd., due 1951, of a total amount outstanding of $3,307,200.
85,000 shares Common stock ($100 each) of Quebec Ry., Light, Heat & Power Co., Ltd., of a total issue of 100,000 shares.

Are red. all or in part on any int. date on 60 days' notice at 110 & int. up to Oct. 1 1928; at 107½ & int. up to Oct. 1 1939; at 105 & int. to Oct. 1 1943; at 102½ & int. up to Oct. 1 1948, and at 101 thereafter until maturity. Mtge. provides for a *sinking fund* commencing Oct. 1 1930 of $25,000 per annum to be increased Oct. 1 1935 to $40,000 per annum and Oct. 1 1940 to $50,000 per annum. Int. payable at the Royal Bank of Canada, Montreal, in Canadian gold coin, or at the Bank of Manhattan Co., N. Y., in U. S. gold coin. In Oct. 1923 Aldred & Co. and Minsch, Monell & Co., Inc., N. Y., *offered* $3,540,000 1st Mtge. Ser. "A" 6s at 95 & int., to yield about 6⅓%. These bonds were offered simultaneously in Montreal and New York and at about the same time £300,000 6% debenture stock issued under the same mtge. was offered in London. V. 117, p. 1897.

Dividends.—On Jan. 15 1924 an initial div. of 4% was paid on common. In April 1925, 1¼% was paid; July, 1¼; Oct., 1¼. V. 120, p. 2013.

EARNINGS.—Calendar years:

	1924.	1923.
Gross income from all sources	$908,471	$544,090
Operating and maintenance expense	230,284	238,296
General interest	-------	50,748
Interest on bonds and debentures	300,000	50,156
Depreciation	30,000	24,000
Dividends—Public Service Corp. of Quebec stock	-------	40,000
Dividends on preferred stock	156,185	76,494
Dividends on common stock	157,352	------
Surplus	$34,649	$64,396
Add surplus from previous year	1,357	96,961
Total	$36,006	$161,357
Dividend of 10% on P. S. Corp. of Quebec stock paid in preferred stock	-------	160,000
Surplus	*$36,006	$1,357

* Subject to income tax on 1924 profits.

OFFICERS.—Pres., Julian C. Smith; V.-P., Howard Murray; Treas., W. S. Hart; Sec., Jas. Wilson.—V. 119, p. 1180, 3011; V. 120, p. 2013; V. 121, p. 77, 460.

QUEBEC RAILWAY, LIGHT, HEAT & POWER CO., LTD.

Control.—Controlled by the *Quebec Power Co.*, which owns a majority of the capital stock.

ORGANIZATION.—Incorporated in Canada on Nov. 19 1909 as a consolidation of the following properties (V. 89, p. 1598):

Quebec Ry., Light & Power Co.	Quebec Jacques Cartier Electric Co.
Quebec Gas Co.	Canadian Electric Light Co.
Frontenac Gas Co.	Quebec County Railway Co.

In 1923 the Quebec Power Co. acquired control of the company. See for particulars about the exchange, terms, &c., V. 116, p. 2389; V. 117, p. 555, 670, 1347.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—These companies do an electric light and power, gas and street railway business in Quebec and surrounding parishes. Owns 26.95 miles city track and 33.50 miles interurban; 56 and 70-lb. rails; gauge, 4 ft. 8½ in. Has contract with the Stadacona Hydraulic Co. for supply of power. V. 94, p. 1449.

Purchase by Government.—For particulars regarding purchase of certain lines by Dominion Government, see "Electric Railway" Supplement of April 26 1924.

In Jan. 1924 the shareholders ratified a by-law authorizing the creation and issue of $7,500,000 gen. mtge. bonds, which it is understood will not be sold to the public, but will be used for collateral. V. 118, p. 204.

On April 15 1925 shareholders reduced the authorized capital from $10,000,000 to $2,500,000 by reducing the par value of shares from $100 to $25 each. V. 120, p. 1748.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,500,000 ($25)	----	Q-J 15	$2,249,375	Jan15'12,1%
Consolidated mortgage $10,000,000 g ($100, $500 and $1,000)	1909	5 g J-D	10,000,000	Dec 1 1939
		Int. at Montreal Trust Co., Mont., trustee, Bank of Scotland, London, England.		
General mortgage	1924	7%	1,300,000	1939
Quebec-Jacques Cartier Pow 1st ref $1,000,000 ($1,000) gold; interest in N Y ..c*	1901	5 J-D	849,000	Dec 1 1941
		Trust Co. of America, N. Y., trustee. Interest at company's office, Quebec.		
Income bonds	----	5%	3,307,200	Sept 1 1951

Bonds.—Consol. mtge. 5s of 1909 are red. at 105 and int. on any int. day. $849,000 of the consol. bonds are reserved to retire underlying bonds.

Dividends.—Initial div.—1%—paid April 15 1911; July, 1%; Oct., 1%. In 1912, Jan., 1%; none since.

EARNINGS.—For years end. Dec. 31:

Cal. Years—	Gross.	Net.	Fixed Charges.	Bal. for Depr., &c.
1924	$3,133,806	$977,314	$712,643	$264,672
1923	2,973,004	748,651	583,283	165,368

OFFICERS.—Pres., J. C. Smith; V.-P., H. Murray; Gen. Mgr., J. E. Tanguay; Sec., Jas. Wilson; Treas., W. S. Hart.—V. 114, p. 948, 1409, 1649, 1652; V. 115, p. 544, 760, 1732; V. 116, p. 1761, 2389; V. 117, p. 555, 670, 1347, 2433; V. 118, p. 204, 1666, 2706, 2950; V. 120, p. 1748, 2944.

SHAWINIGAN WATER & POWER CO. (THE).

(See Map on Opposite Page.)

ORGANIZATION.—Incorp. in 1898 in Quebec.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns hydro-electric plants with present capacity of 333,700 h. p. at Shawinigan Falls and at the Laurentide Power Co., Ltd. Serves with its 800 miles of 100,000 and 50,000-volt transmission lines Montreal, Quebec, Three Rivers, Sherbrooke, Thetford Mines and 40 smaller cities and towns in the Province of Quebec. Has also developed a large demand for power among the industrial plants adjacent to its property. Contract with Laurentide Power Co., Ltd., V. 103, p. 1035. Auxiliary companies, &c., V. 106, p. 303; V. 116, p. 955, 2398; V. 117, p. 2443; V. 119, p. 1518. Also controls various sub. mfg. and distributing companies.

Joint guarantee of 6% pref. stock of United Securities, Ltd. V. 118, p. 3208; V. 119, p. 2531.

The completion of the La Loutre dam by the Province of Quebec, it is stated, assures the company for the future a steady flow of water the year around, and therefore a dependable source of power for all manufacturers in the district served by power lines of the Shawinigan system. The Government of the Province, it is reported, has taken special pains to make the Province attractive to the manufacturer by moderate taxes and fair, liberal treatment. Compare V. 106, p. 938. Compare also annual reports in V. 114, p. 1079 and V. 116, p. 955.

Stockholders of record Oct. 15 1925 were given the right to subscribe, incl. Dec. 28 1925, to stock at $100 per share on the basis of one share of new stock for each 20 shares held. V. 121, p. 1680, where full details are given.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $40,000,000 ($100)	----	Q-J 10	$22,000,000	See text.
1st cons mtge closed ($500, &c) gold ..c*	1904	5 g J-D	3,738,500	Jan 1 1934
		Royal Trust Co., Montreal, Trustee.		
1st & ref mtge $50,000,000	1919	5½ g J-J	6,000,000	Jan 1 1950
Series "A" ($100, &c) g	1921	6 g J-J	5,334,000	July 1 1950
Series "B" gold	1921	6 g J-J	5,998,000	July 1 1950
Series "C" ($500, &c) g..c*	----	5½%	1,688,000	----------
Series "D"	Montreal Trust Co., Montreal, Trustee.			

Stock.—See for common stock sold on customer-ownership plan, V. 121, p. 201.

Bonds.—First consol. 5s ($5,000,000), all issued but $1,262,000 in treasury and sinking fund. Mtge. provides for *sinking fund* of 1%. Call. at 110. Int. payable in N. Y., London or Montreal. V. 79, p. 274.

The $50,000,000 *1st & ref. mtge.* bonds of 1919 may be issued in series with different interest rates not exceeding 6% and maturities not later than Jan. 1974, for the following purposes (V. 109, p. 584): (*a*) Series A 5½% chiefly to refund forthwith $5,476,261 perpetual consol. debenture stock, $6,000,000; (*b*) to retire 1st M. bonds of 1904 at or before maturity, $5,500,000; (*c*) issuable for capital expenditures provided all of the $4,500,000 convertible notes shall have been converted into stock or paid from proceeds of these bonds, $8,500,000; (*d*) reserved for 80% of future additions, &c., $30,000,000. A *sinking fund* of 1% per annum (first payment Dec. 31 1922) on all outstanding 1st ref. mtge. bonds will be used to retire bonds by purchase at not exceeding the calling prices, or by call if not so purchasable. The ser. A bonds are red. at a prem. of 10% prior to Jan. 1 1930; 5% thereafter and prior to Jan. 1 1940, and 3% thereafter and prior to Jan. 1 1950. Int. payable in N. Y., London or Montreal. Ser. B call. or all in part after July 1 1926, or at any time for sink. fund, at 105 during the first 14 years, 104 during the next 5 years, 103 during the next 5 years, 102 during the next 3 years and 101 thereafter, plus accrued int. in each case. Int. payable in N. Y. and Montreal. The ser. C bonds dated Jan. 1 1921 are call. all or part after July 1 1926, or at any time for the sink. fund, at 105 during the first 14 years, 104 during the next 5 years, 103 during the next 3 years and 101 thereafter, plus int. Int. payable in N. Y. and Montreal. V. 112, p. 940.

Dividends.—

Per cent	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16. to July '25
	2	4	4	4	5	5½	6	6	6½	7 (1¾ quar.)

On Oct. 10 1925 a quar. div. of 2% was paid, placing the issue on an 8% per annum basis, compared with 7% previously. V. 121, p. 1463.

REPORT.—For 1924, in V. 120, p. 1082 and 1104, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Gross earns., all sources	$5,741,079	$5,110,539	$4,629,642	$4,224,046
Net earnings	$3,320,551	$3,170,893	$2,955,061	$2,838,995
Bond interest, &c	1,274,652	1,189,333	1,155,778	1,048,182
Dividends (7%)	1,400,000	1,400,000	1,400,000	1,400,000
Balance, surplus	$645,899	$581,560	$397,283	$390,813
Previous surplus	(adj.)229,070	(adj.)159,253	(adj.)145,594	39,593
Total	$874,969	$740,813	$542,877	$430,406
Depreciation reserve	$350,000	$350,000	$200,000	$200,000
Reserve and sinking fund	50,000	50,000	50,000	50,000
Other reserves	25,000	25,000	25,000	25,000
Total surplus Dec. 31	x$449,969	x$315,813	x$267,877	x$155,406

x Surplus; subject to deduction for income tax.

OFFICERS.—Pres., J. E. Aldred; V.-Ps., Howard Murray and Julian C. Smith; Treas., W. S. Hart; Sec., James Wilson. Office, Power Building, Montreal.—V. 119, p. 1518, 2288, 2412, 2531; V. 120, p. 959, 1082; V. 121, p. 201, 1463, 1680.

Shawinigan W. & Pr. Co.

American Public Service Co.
Bangor Power Co.
Central Georgia Power Co.
Central Illinois Power Co.
Central Indiana Gas Co.
Central Indiana Power Co.
Cincinnati Gas & Electric Co.
Cincinnati Gas Transportation
Columbia Gas & Electric Co.
Cumberland County Pr. & Lt.
Danbury & Bethel Gas & Elec. Lt
Durham Public Service Co.
East Ohio Gas Co.
Georgia Light, Power & Rys.
Indiana Electric Corporation
Jersey Central Pr. & Lt. Corp.
Lincoln Gas & Electric Light Co.
Michigan Light Co.
Middle West Power Co.
Middle West Utilities Co.
Northwestern Public Service Co.
Ohio Public Service Co.
Omaha & Council Bluffs St. Ry.
Ozark Power & Water Co.
Portland Electric Co.
Public Service Co. of Colorado
Union Light, Heat & Power Co.
United Fuel Gas Co.
Virginian Power Co.
West Penn Power Co.

We have been identified either as principals or jointly in the financing of the above companies

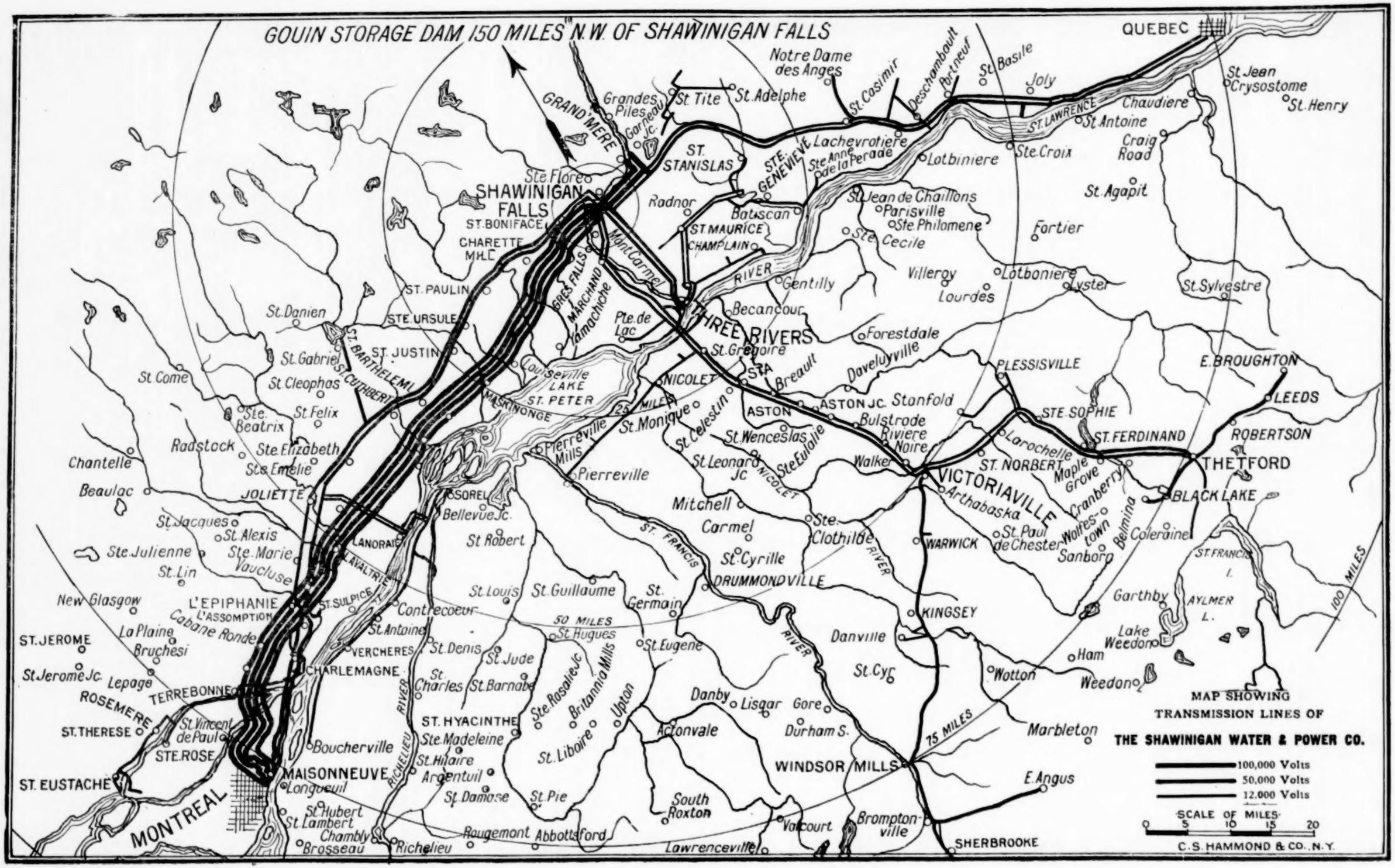
A. B. Leach & Co., Inc.

NEW YORK BOSTON PHILADELPHIA CHICAGO

ALDRED & CO.

40 Wall Street

NEW YORK


GOUIN STORAGE DAM 150 MILES N.W. OF SHAWINIGAN FALLS
QUEBEC
Notre Dame des Anges
St. Basile
Joly
St. Jean Crysostome
St. Henry
Deschambault
Portneuf
St. Casimir
St. Tite
St. Adelphe
Grandes Piles
Garneau Jc.
GRAND'MERE
ST. LAWRENCE
Chaudiere
St. Antoine
Craig Road
Ste. Croix
Lotbiniere
Ste. Anne de la Perade
Lachevrotiere
STE. GENEVIEVE
ST. STANISLAS
Ste. Flore
SHAWINIGAN FALLS
ST. BONIFACE
CHARETTE MILC
Radnor
Batiscan
ST. MAURICE
CHAMPLAIN
St. Jean de Chaillons
Parisville
Ste. Philomene
Ste. Cecile
St. Agapit
Fortier
Villeroy
Lotbiniere
Lyster
St. Sylvestre
Lourdes
RIVER
Gentilly
Mont Carmel
GRES FALLS
MARCHAND
Lamachiche
ST. PAULIN
St. Damien
STE. URSULE
St. Gabriel
ST. BARTHELEMI
ST. JUSTIN
ST. CUTHBERT
Pte. de Lac
Becancour
THREE RIVERS
St. Gregoire
Forestdale
Daveluyville
PLESSISVILLE
E. BROUGHTON
LEEDS
St. Come
St. Cleophas
Louiseville
LAKE ST. PETER
MASKINONGE
NICOLET
STA
Breault
St. Celestin
ASTON
ASTON JC.
Stanfold
Bulstrode
Riviere Noire
STE. SOPHIE
ST. FERDINAND
ROBERTSON
Larochelle
St. Felix
Ste. Beatrix
Radstock
Ste. Elizabeth
Ste. Emelie
Chantelle
Beaulac
JOLIETTE
Pierreville Mills
St. Monique
St. Wenceslas
Ste. Eulalie
St. Leonard Jc
NICOLET
Walker
ST. NORBERT
Maple Grove
Cranberry
THETFORD
BLACK LAKE
VICTORIAVILLE
Arthabaska
St. Paul de Chester
Wolfes-town
Sanborn
Belmina
Coleraine
Pierreville
SOREL
Bellevue Jc.
Mitchell
Carmel
Ste. Clothilde
WARWICK
St. Jacques
St. Alexis
Ste. Julienne
Ste. Marie Vaucluse
St. Lin
LANORAIE
LAVALTRIE
St. Robert
St. Cyrille
DRUMMONDVILLE
ST. FRANCIS
RIVER
ST. FRANCIS L.
Garthby
AYLMER L.
100 MILES
New Glasgow
L'EPIPHANIE
L'ASSOMPTION
ST. SULPICE
Contrecoeur
St. Louis
St. Guillaume
St. Germain
KINGSEY
Cabane Ronde
La Plaine
Bruchesi
ST. JEROME
St. Antoine
VERCHERES
St. Denis
St. Jude
St. Hugues
50 MILES
St. Eugene
Danville
Lake Weedon
Ham
Wotton
Weedon
St. Jerome Jc.
Lepage
CHARLEMAGNE
St. Charles
St. Barnabe
Ste. Rosalie Jc
Britannia Mills
Upton
Danby
Lisgar
Gore
St. Cyr
TERREBONNE
ROSEMERE
ST. THERESE
St. Vincent de Paul
STE. ROSE
ST. HYACINTHE
Ste. Madeleine
St. Hilaire
Argentuil
St. Liboire
Actonvale
Durham S.
Marbleton
75 MILES
Boucherville
RICHELIEU
RIVER
ST. EUSTACHE
MAISONNEUVE
Longueuil
St. Hubert
St. Lambert
Chambly
Brosseau
St. Damase
St. Pie
South Roxton
WINDSOR MILLS
E. Angus
MONTREAL
Rougemont
Abbottsford
Richelieu
Lawrenceville
Valcourt
Brompton-ville
SHERBROOKE
MAP SHOWING
TRANSMISSION LINES OF
THE SHAWINIGAN WATER & POWER CO.
100,000 Volts
50,000 Volts
12,000 Volts
SCALE OF MILES
0 5 10 15 20
C.S. HAMMOND & CO., N.Y.

ST. MAURICE POWER CO., LTD.

Controlled by Shawinigan Water & Power Co.

ORGANIZATION.—Incorp. in 1921 under the Companies Act, Canada.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Formed for the purpose of developing the water power formed by the Gres Falls, Gabelle and Forges Rapids, on the St. Maurice River, about 6 miles below Shawinigan Falls, Quebec. Plant will have an ultimate capacity of over 150,000 h. p.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock $8,000,000 ($100)	----	----------	$7,200,000	----------
1st mtge $12,000,000 ($100, $500 & $1,000) gold.....c*	1923	6½ g F-A Int. in U. S. gold coin at Bank of the Manhattan Co., N. Y., or in Canadian funds at Royal Bk. of Can., Montreal or Tor.	9,026,600	Feb. 1 1953
Sterling debenture 6½% stock	1923	6½% Interest payable in London, England.	£200,000	----------

Bonds.—The 1st mtge. 6½s are red. all or in part on any int. date on 60 days' notice at 110 & int. up to Feb. 1 1928; at 107½ & int. during next 11 years; at 105 during next 4 years; at 102½ during next 5 years; and at 101 thereafter to maturity. Mtge. provides for *sinking fund* of $50,000 per annum from Feb. 1 1930 to 1934; $75,000 per annum from Feb. 1 1935 to 1939, and $100,000 per annum there after to maturity. Montreal Trust Co., Montreal, trustee. In Feb. 1923 Aldred & Co. and Minsch, Monell & Co., Inc., N.Y., *sold* $9,026,600 1st Mtge. 6½s at 99½ & int., to yield about 6.55%. These bonds were offered simultaneously in N. Y., Montreal and Paris and at the same time £200,000 6½% debenture stock was sold in London by Aldred & Co., Ltd. V. 116, p. 626, 730.

OFFICERS.—Chairman, J. E. Aldred; Pres., Julian C. Smith; V.-P., Howard Murray; Treas., W. S. Hart; Sec., Jas. Wilson.—V. 118, p. 2836; V. 120, p. 3316.

SOUTHERN CANADA POWER CO., LTD.

ORGANIZATION.—Owns and controls, under leases from the Province of Quebec, which have 62 years to run, water powers on the St. Francis River, with a capacity of 160,000 h. p., of which 54,000 h. p. is developed and 106,000 h. p. undeveloped. It also owns 350 miles of high tension transmission lines and 325 miles of low tension distribution lines by which its service is carried to approximately 18,000 customers.

The company has over 600 users of power for industrial purposes, and about 17,000 customers for the purpose of lighting, heating, &c.

The company controls, through ownership of the common stock, the Sherbrooke Ry. & Power Co.

Company serves 70 communities in that part of the Province of Quebec which is situated between the St. Lawrence River and the International boundary. This district comprises 5,000 square miles and has a population of over 400,000.

Capitalization (as Approved by Stockholders, Sept. 25 1925).

	Authorized.	Issued.
1st mtge. 30-year bonds	x$50,000,000	$6,000,000
6% cumulative participating preferred ($100)	10,000,000	4,500,000
Common stock—shares of no par value	100,000 shs.	50,000 shs.

x Balance may be issued as debenture stock and (or) bonds, in such currencies and series, and may be payable in such places, mature at such dates, bear such rates of interest, and carry such sinking fund provisions and redemption prices as the directors may determine at the time of issue; Of the unissued bonds $5,000,000 can be issued for the cost of—and the balance for 75% of the cost of—extensions and additions to property and plant of the company provided in all cases that the annual net earnings are equivalent to 1½ times the interest requirements of the bonds outstanding and those to be issued.

The 1st mtge. 30-year bonds are dated Oct. 1925, due Oct. 1 1955; $1,000, $500, $100 c*. Principal and int. pay. at Canadian Bank of Commerce in Canada and New York City, at fixed rate of $4 86 2-3 to the £ sterling. Red. all or part on 60 days notice at 102½ and int. Montreal Trust Co., Montreal, trustee.

In Oct. 1925 Nesbitt, Thomson & Co., Ltd., Montreal, &c., sold $6,000,000 Series A bonds at 97 and int., yielding 5.20%. V. 120, p. 2685; V. 121, p. 1680.

Sale of Pref. Stock.—The sale to customers of 10,653 additional shares of 6% pref. stock (not included in the amount shown as outstanding in the above table) on Oct. 12 1925 was reported. V. 121, p. 1909.

Dividends.—On the pref. stock 1½% was paid in July 1925. In Oct. 1½%.

SHERBROOKE RAILWAY & POWER CO.

Control.—As of March 1 1917 the Southern Canada Power Co. acquired more than 10,000 shares of the co.'s stock on the basis of 4 shares of Sherbrooke Ry. & Power Co. stock for 1 share Southern Canada Power Co. 6% preference stock, cumulative from Jan. 1920. V. 104, p. 74.

ORGANIZATION.—Incorp. in 1910 in Quebec, Can., as successor to the Sherbrooke Street Ry. In July 1911 acquired the Eastern Townships Elec. Co. and the Stanstead Elec. Co. V. 93, p. 230. Also owns the Lennoxville Light & Power Co. In 1913 acquired the Burroughs Falls Power Co., which controls the electric light and power business in Ayers Cliff, Que. V. 97, p. 1824. In 1914 acquired the International Elec. Co., doing the electric light and power business in Derby Line, Vt., and in 1915 acquired the lighting and power business of Geo. Gale & Sons in Waterville and Compton, Que.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controls major part of the electric light and power business in the district between Sherbrooke and the International Boundary. Owns 10¼ miles of track in Sherbrooke, including 3-mile extension to Lennoxville. Standard gauge, 70-lb. T rail.

Franchise in Sherbrooke is for 40 years, exempting property from taxation for first 20 years. At end of 20 years city may purchase street railway property. Consol. mtge. 5s were offered with a 40% stock bonus. V. 91, p. 95; V. 93, p. 590; V. 94, p. 1120.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000 ($100)	----	----------	$1,127,000	----------
1st M $1,500,000 gold.....sf	1910	5 g J-J Montreal Trust Co., Montreal, Trustee.	1,156,000	July 1 1940
2d mtge $1,000,000 ($1,000).tf	1922	6% Messrs. Parent & Taschereau, Quebec, Trus.	500,000	June 30 '27
Sherbrooke Street Ry 1st M.tf	1897	5 g J-J	100,000	June 30 '27

Bonds.—Of remaining Sherbrooke Ry. & Pow. 1st mtge. bonds, $100,000 are to retire Sher. St. Ry. bonds and $20,000 are held as collateral security. Int. at any branch of the Canadian Bank of Commerce in Canada, or at National Bank of Scotland, London, Eng. Red. as a whole at 105 and int. on any int. day, or in part for sinking fund. Cum. *sink. fund* of 1% began July 1 1916. $224,000 held in *sink. fund*.

Of the remaining Sherbrooke Ry. & Power 2d mtge. bonds, $500,000 are held in treasury.

REPORT.—For years ending June 30:

June 30 Year—	Total Income.	Net Revenue.	Bond Interest.	Other Interest.	Written Off. &c., Exp.	Office	Balance, Surp.
x1919-20	$268,358	$75,128	$53,952	$21,124	$26	----	$26
1918-19	260,165	70,339	54,963	15,025	313	----	38

x No later available.

OFFICERS.—Pres., W. C. Hawkins; V.-P. & Gen. Mgr., J. B. Woodyatt; Sec., Treas. & Purch. Agt., L. C. Haskell.—V. 101, p. 924; V. 103, p. 1668; V. 104, p. 74, 664; V. 112, p. 1025; V. 114, p. 1767.

CAPE BRETON ELECTRIC CO., LTD.

ORGANIZATION.—Incorp. in Nova Scotia. Owns capital stock and $220,000 of the $368,000 outstanding 1st mtge. bonds of the Sydney & Glace Bay Ry. Co., Ltd., an interurban line 19 miles in length between Sydney and Glace Bay, which is operated under lease for 99 years from Jan. 1 1911. Guar. payment of said co.'s bonds, principal, interest and *sinking fund*.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire electric railway and lighting business in Sydney; the entire electric lighting business in North Sydney, the ferry business between Sydney and North Sydney, and operates an interurban line between North Sydney and Sydney Mines. Cape Breton Elec. Co., 12.8 miles; Sydney & Glace Bay, 19.4 miles; total, 32.2 miles. Gauge, 4 ft. 8½ in. 22 passenger and 11 other cars. Power stations have 1,975 k.w. capacity. *Franchises* expire 1931 and 1932.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,125,000 ($100)	----	M-N	$1,125,000	Nov '19 1½
Pref 6% $500,000 ($100)	----	M-N	314,000	Nov '25 3%
First mortgage $1,500,000 gold .....c.ntf	1902	5 J-J Int. at State St. Tr. Co., Boston, Trustee.	1,096,000	Jan 1 1932
Sydney & Glace Bay 1st M $500,000 guaranteed.c.ntf	1902	5 J-J Int. at Royal Trust Co., Montreal, Trustee.	135,000	July 1 1932

Stock.—Preferred stock is redeemable at 120. Capital stock auth. by charter, $2,000,000. Of the unissued portion as much may be preferred as the stockholders determine.

Bonds.—Of the 1st mtge. bonds, $2,000 canceled for impt. fund. *Impt. fund* of 1% of bonds issued. Red. at 105 and int. on any int. date.

Of the Sydney & Glace Bay 1st mtge. bonds, $85,000 have been canceled by *sink. fund* $220,000 held by Cape Breton Elec. Co. Red. as a whole at 110 and int. on any int. date. *Sinking fund* of 1% per annum.

Dividends.—6% yearly (M.-N. 1) on pref. stock. On com., 1st div., 1½%, paid Nov. 1910; in 1911, 4%; in 1912, 4% & 1% extra; in 1913 and 1914, 6%. In 1915 and incl. Nov. 1 1919, 3%. None since.

EARNINGS.—For 12 mos. end. June 30:	1925.	1924.
Gross	$600,301	$708,429
Operating expenses and taxes	509,752	566,278
Net	$90,548	$142,151
Interest and amortization charges	68,670	68,104
Balance (for res., retirements and divs.)	$21,878	$74,048

OFFICERS.—Pres., A. S. Pratt; V.-P., Frederick S. Pratt; Sec., Victor D. Vickery; Treas., H. B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn. Boston; Mgr., M. C. Smith.—V. 106, p. 1900; V. 111, p. 1369; V. 112, p. 2536; V. 114, p. 2115; V. 117, p. 1992, 2541; V. 120, p. 2010.

THE TORONTO RAILWAY.

The company's properties having been sold to the city of Toronto, the stockholders voted on Dec. 1 1924 to wind up the company's affairs and distribute its assets. Douglas H. McDougall was appointed as liquidator. For statement of liquidation to stockholders see V. 119, p. 3011. The liquidator announced in Sept. 1925 that an installment of $4 per share would be made through the National Trust Co., Ltd., bringing the total disbursement up to $114 per share. V. 121, p. 1228.

WINNIPEG ELECTRIC CO.

ORGANIZATION.—Incorp. in Manitoba in 1904 and is a consolidation of the Winnipeg Electric St. Ry. and the Winnipeg General Power Co. Was known as Winnipeg Electric Ry. up to May 1924, when name was changed to present title. V. 118, p. 2574. Controls Suburban Rapid Transit Co. and Winnipeg Selkirk & Lake Winnipeg Ry., and guarantees bonds of those companies, principal and interest. V. 86, p. 1346; V. 101, p. 1466

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates the entire street railway and gas business in Winnipeg, the street railway in St. Boniface, and does a large part of the electric power business in those cities and vicinity. Operates 178.10 miles of track, including Suburban Rapid Transit Co., and Winnipeg Selkirk & Lake Winnipeg Ry. Has 340 motor cars and 18 trailers, 41 miscellaneous cars. Completed in 1907 a 18,000 h. p. water-power plant, which, due to improvements in 1920, has been increased to 36,000 h. p. Installed a 12,000 h. p. steam turbine auxiliary plant in 1911. *Franchises* either perpetual or for long terms, and street railway franchise is exclusive in Winnipeg until 1927 and in St. Boniface until 1943. City of Winnipeg may purchase the property in 1927 upon six months' notice at its physical valuation (including cost of paving done by company), to be determined by arbitration; after 1927 city may exercise right to purchase at the end of each succeeding 5-year period on one year's notice. See also V. 112, p. 746. For proposed new franchise agreement see V. 115, p. 2479.

The company guarantees, principal and interest, by endorsement, $7,500,000 first mtge. 7% bonds, Series "A," of the Manitoba Power Co., Ltd. V. 113, p. 1984.

Valuation.—See V. 109, p. 2264; V. 110, p. 1417.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $11,000,000 ($100)	----	Q-J	$11,000,000	See text
Preferred $3,000,000 $100 cum	----	7% Q-J	3,000,000	Oct '25 1¼
First refunding M $5,000,000 gold sink fund ($1,000)..c*	1905	5 g J-J Int. at Bank of Montreal, Montreal & N. Y.	4,333,000	Jan 2 1935
Refunding mtge (£900,000)	----	5%	4,380,000	1954
30-year ref mtge ($100, $500 and $1,000).....c*.tf	1924	6 A-O Prin. and int. payable at Bank of Montreal, in New York City, and Canada.	6,000,000	Oct 2 1954
Win El St Ry mtge $1,000,000 ($500)	1898	5 g J-J Interest at Bank of Montreal, Montreal.	667,000	Jan 1 1927

Stock.—Pref. stock is preferred as to assets and dividends and has voting power. V. 111, p. 2326, 2522.

Bonds.—Of the $5,000,000 *first refunding bonds*, $667,000 are reserved to retire the first 5s. The Royal Trust Co., Montreal, is trustee. Are not subject to call, but 1½% of bonds outstanding is payable to a *sinking fund* from 1915 to 1924, inclusive, and 2% from 1925 to 1934, inclusive. See V. 79, p. 2698.

Refunding Mortgage 5s.—On Mar. 17 1924 holders of the 4½% perpetual debenture stock voted in favor of a supplemental trust deed providing that the interest on the stock be increased from 4½% to 5% from April 2 1924, and that the stock be repayable on April 2 1954. The debenture stock (refunding mortgage 5s) and the regunding mortgage 6s now rank pari passu. V. 118, p. 1270; V. 119, p. 1066, 1174, 1735, 2181.

Refunding mortgage 6s are callable on 90 days' notice at 105 and int. on any int. date. Company agrees to refund Penna. and Conn. State tax up to 4 mills. In Nov. 1924 Kissel, Kinnicutt & Co., Spencer Trask & Co., E. H. Rollins & Sons, N. Y., and Nesbitt, Thomson & Co., Ltd., Montreal, *offered* $6,000,000 ref. mtge. 6s at 94½ and int., to yield over 6.40%. V. 119, p. 2181.

Dividends.—On pref. 1¾% quar. has been regularly paid. Paid 2½% quar. on com. from Apr. 1908 to Apr. 1911. In July rate was increased to 3% quar., which amount was paid to and incl. Jan. 1915; in April, July and Oct. 1915, 2½% each. In 1916, Jan., 2%. None to Feb. 1 1925, when 1% was paid. V. 119, p. 2881. In Aug. 1925, 1%. V. 121, p. 78.

REPORT.—For years ending Dec. 31:

Year—	Gross.	Net.	Charges.	Pref. Divs.	Bal., Sur.
1924	$5,267,510	$1,888,013	x$1,713,396	$210,000	def$35,382
1923	5,408,113	1,942,221	1,484,193	210,000	248,028
1922	5,517,078	1,990,362	1,451,047	210,000	329,315
1921	5,579,430	2,020,050	1,472,162	182,367	365,522

x Includes "balance of power contract" Manitoba Power Co., Ltd., $279,692.

Revenue passengers carried in 1924, 55,078,000, against 58,253,356 in 1923, 60,399,419 in 1922, 61,515,325 in 1921 and 65,248,840 in 1920.

OFFICERS.—Pres., Geo. W. Allan, K.C., Winnipeg; V.-P. & Gen. Mgr. A. W. McLimont; V.-P., in charge of Finances, F. M. Black; Sec., Lawrence Palk; Treas., J. S. Mackenzie.—V. 113, p. 1676, 1984, 2506; V. 114, p. 1536; V. 115, p. 2479; V. 116, p. 824, 1277, 1413; V. 118, p. 1270, 2574, 3081; V. 119, p. 200, 1066, 1174, 1735, 2181, 2881, 3012; V. 120, p. 89, 1205, 2150; V. 121, p. 78.

(1) SUBURBAN RAPID TRANSIT CO.

ORGANIZATION.—Organized in 1902 in Manitoba. Charter gives company right to operate the telephone and telegraph lines and to dispose of electric light, heat and power. *Franchise*, 35 years from 1902 and is exclusive. Winnipeg Electric Co. controls road through ownership of stock.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Embraces 21.78 miles of track from Winnipeg to Headingly on the north side of Assiniboine River and beyond the City Park on the south side of river.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $100,000	----	----------	See text	----------
First mortgage ($1,000) g.c* Guaranteed, principal and interest by Winnipeg Electric Co.	1908	5 F-A Royal Trust Co., Montreal, Trustee. Interest at Bank of Montreal, Montreal, Toronto, New York or London, England.	$500,000	Jan 31 1938

Bonds.—Additional bonds may be issued at rate of not exceeding $20,000 per mile additional road built.

EARNINGS.—For calendar year 1924, gross, $253,013; net, $16,434; charges, $45,176; deficit, $28,742. For cal. year 1923, gross, $281,890; net, $37,025; charges, $40,142; deficit, $3,117. In 1922, gross, $278,885; net, $44,048; charges, $39,810; surplus, $4,238.—V. 86, p. 1345.

(2) WINNIPEG SELKIRK & LAKE WINNIPEG RAILWAY.

ORGANIZATION.—Incorp. by Act of Manitoba Legislature with power to do a steam or electric railway and a lighting and power business. Controlled through ownership of $490,000 of its $500,000 stock by the Winnipeg Electric Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates a line from Winnipeg on west side of Red River to Selkirk, 22½ miles, with a branch on private right-of-way from Middlechurch to Stonewall, 17½ miles (placed in operation Jan. 1 1915); total mileage operated, 41.32 miles. 6 motor and 27 miscellaneous cars. *Franchises* run to 1939 and 1942.

Has contracts with Selkirk to supply power for municipal purposes and with Stonewall to do a general light and power business.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
1st mtge gold	----	5 J-J	$52,500	July 2 1933

Bonds.—Guaranteed, prin. and int. (endorsement) by the Winnipeg Electric Co.

EARNINGS.—For cal. year 1924, gross, $230,213; net, $54,166; charges, $90,202; deficit, $36,036. For cal. year 1923, gross, $259,875; net, $67,993; charges, $85,838; deficit, $17,845. In 1922, gross, $266,923; net, $72,789; charges, $91,579; deficit, $18,790.—V. 101, p. 924, 1466; V. 106, p. 2012.

CUBA

AMERICAN & FOREIGN POWER COMPANY, INC.

Operations supervised by Electric Bond and Share Co.

ORGANIZATION.—A holding company. Organized under laws of Maine Dec. 19 1923.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns securities controlling public utility properties operating in Cuba, Panama, Guatemala and Ecuador. A total of 87 communities are supplied with electric power and light, telephone or other services. In addition, the subsidiary companies operate in a number of suburban and outlying districts, making the estimated total population served in excess of 837,000. The company owns a controlling interest, directly or indirectly, in the following subsidiary companies:

	Incorp.	*Stock Outstanding.*	*Cia. Cubana de Electricidad, Inc.*
Compania Cubana de Electricidad, Inc. (Maine)	1924	pfd. $5,000,000	i
		2d pf. 6,000,000	i
		com 19,750,000	i
Compania de Servicios Publicos de Matanzas	----	com. 3,000,000	j2,737,200
Compania Hydroelectrica de Matanzas, S. A.	----	pref. 200,000	200,000
		com. 800,000	800,000
Guantanamo Electric Company	----	pref. 400,000	k386,400
		com. 400,000	k397,900
Compania de Electriidad de Saguna la Granda, S. A.	----	com. 100,000	100,000
Empresa de Luz i Fuerza Electrica (Ecuador)	1905	com. 350,625	h
Compania de Electricidad de Cardenas, S. A. (Cuba)	1917	$1,400,000	$1,400,000
Compania Electrica de Cienfuegos, S. A. (Cuba)	1922	300,000	300,000
Compania de Servicios Publicos "Madrazo," S. A. (Cuba)	1919	500,000	500,000
Compania Electrica de Alumbrado y Trac. de Santiago (Cuba)	1906	2,000,000	g2,000,000
Oriente Interurban Electric Co., Inc. (Cuba)	1919	pref. 150,000	b13,500
		com. 150,000	g55,700
Compania Cubana de Electricidad, S. A. (Cuba)	1911	2,306,000	2,306,000
Com. Cubana de Hielo, S. A. (Cuba)	1919	100,000	100,000
Camaguey Elec. Co., S. A. (Cuba)	1922	pref. 1,500,000	1,500,000
		com. 2,000,000	2,000,000
Compania Electrica Oriente S. A. (Cuba)	1924	com. $752,000	752,000
Empresa Guatemalteca de Electricidad, Inc. (Delaware)	1920	pref. 750,000	i750,000
		com. 50,000 shs.	i50,000 shs.
Panama Pr. & Lt. Corp. (Me.)	1917	pf. $1,500,000	c
		com. 200,000 shs.	d189,239 shs.
Compania Panamena de Fuerza y Luz (Maine)	1916	pf. 10,000 shs.	e
		com. 70,000 shs.	c
Panama Electric Co. (N. J.)	1911	$1,500,000	f
Comp. Panamena de Telefonos (Me.)	1917	pref. 100,000	f
		com. 250,000	f

b $55,000 owned by Cia. Electrica de Alumbrado y Traccion de Santiago and balance held in treasury. c $945,200 held by Amer. & For. Pow. Co., Inc., except $399,900 held by trustees for the benefit of the Panama Power & Light Corp. to be disposed of from time to time as the board of directors may direct. d Including 7 shares held in escrow, the balance, 10,770 shs. outstanding with public. e Pref., 2,500 shs. held in trust and 7,500 shs. owned by Panama Power & Light Corp.; common, 2,140 shs. held by trustees and 67,860 shs. owned by Panama Power & Light Corp. f Owned by Panama Power & Light Corp. g $2,000 owned by Electrica de Alumbrado y Trac. de Santiago and balance held in treasury. h $316,175 owned by Amer. & Foreign Power Co., Inc., $30,480 held by treasury and $3,970 held by public. i All owned by Amer. & For. Power Co., Inc. j $160,000 held in treasury and $102,800 held by public. k Balance held by public.

Preferred Stock Allotment Certificates.—These certificates have been sold at the allotment price of $96 per share, of which 25% has been called upon allotments aggregating 400,000 shares of Preferred stock and 400,000 shares of Common stock, and the remaining 75% may be called by the corporation for payment at intervals of not less than four months, no single call to be for more than 10% of said allotment price. Holders have the right to anticipate payment in full at any time.

Upon payment in full of the allotment price of $96 a share, allotment certificate holders are entitled to receive definitive certificates for the number of full-paid shares of preferred stock called for by the several allotment certificates, together with definitive certificates for a like number of full-paid shares of common stock of the corporation, without nominal or par val.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 1,500,000 shs (no par)	----	----	x932,204 shs.	----
$7 cum pf 900,000 shs (no par)	----	$7 Q-J	327,712 shs	Oct '25 $1.75
2d pref $7 cum 120,000 shs (no par)	----	$7	116,959 shs	----

x Including shares held by Bankers Trust Co. to be delivered to subscribers against full-paid subscriptions to 400,000 pref. shares.

Dividends.—An initial dividend of $1 75 quarterly on the preferred stock was paid April 1 1924. Same amount paid regularly quar. since to and including Oct. 1925.

EARNINGS.—

Consolidated Earnings 12 *Mos. Ended June* 30 1925 (inter-co. items eliminated).—*Subsidiary cos.*: Gross, $7,857,880; net operating revenue, $3,347,974; total income, $3,719,398; net earnings (incl. Am. & For. Pr. Co., Inc., income from outside sources) applicable to Am. & For. Pr. Co., Inc., $3,335,573; pref. divs. Am. & For. Pr. Co., Inc., $1,855,194; 2d pref. divs., $818,713; consol. balance applicable to renewals, replacements, reserves and common divs., $661,666.

OFFICERS.—S. Z. Mitchell, Pres.; H. W. Catlin, Wm. Darbee, C. E. Groesbeck and E. W. Hill, V.-Ps.; A. E. Smith, Comp.; E. P. Summerson, Sec.; A. C. Ray, Treas. Office, 71 Broadway, N. Y. City, N. Y.—V. 120, p. 84, 1324.

HAVANA ELECTRIC RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Incorp. in New Jersey on March 26 1912, absorbing the Compania de Gas y Electricidad de la Habana (Gas & Electric Co. of Havana), to acquire and hold the stocks of the Havana Electric Ry. per plan in V. 94, p. 767. On May 15 1913 a plan for the merger of the properties was approved by the stockholders of the Havana Elec. Ry., L. & P. Co. The Havana Electric Ry. stockholders approved the plan on May 27 1913 and on June 18 1913 articles of consolidation were filed. V. 96, p. 1840. To date all pref. shares and 74,894 (out of 75,000) shares common stock of the Havana Elec. Ry. have been deposited for exchange of securities of new company. The Havana Elec. Ry. owned entire $100,000 stock of the Insular Ry. Co. Railway *franchise* runs until 1958. Company also has right to carry freight over parts of the system. Gas and electric *franchises* perpetual.

Readjustment Plan.—A new company, the *Havana Electric & Utilities Co.*, was organized in Maine in the latter part of 1925, under the direction of Speyer & Co. as readjustment managers The capitalization of the new company will be as follows:

Common stock (no par value)	603,000 shs.
6% cumulative first preferred stock (par $100)	$21,000,000
Cum. pref. stock (no par value, cum. after Nov. 15 1926)	300,000 shs.

First preferred stock has priority as to 6% cum. dividends per annum over the preference and common stocks, and in case of liquidation or dissolution is entitled to $115 per share and dividends. Has no voting power except under certain specified circumstances.

Preference stock is entitled in priority to the common stock to dividends at the rate of $5 per annum and to $100 per share and dividends in case of liquidation or dissolution. The dividends are cumulative from and after Nov. 15 1926. Redeemable, all or part, at $100 and dividends. No voting power except in certain cases.

Common stock has exclusive voting rights. All of the common stock is to be held under a voting trust agreement.

Exchange of Securities.—In Sept. 1925 stockholders were offered the privilege of exchanging their stock for stock of Havana Electric & Utilities Co. and cash on the following basis:

(*a*) *Preferred Stock.*—For each ten shares of Havana Electric Co. pref. stock the holder will receive 10 shares of Utilities Co. 6% cum. first pref. stock, 3 shares of Utilities Co. common stock v. t. c., and $40 in cash.

(*b*) *Common stock.*—For each ten shares of Havana Electric Co. common stock the holder will receive 20 shares of Utilities Co. cum. preference stock, 20 shares of Utilities Co. common stock v. t. c., and $200 in cash.

The *common stock voting trust* is composed of Antonio San Miguel and Frank Steinhart, Havana; R. R. Loening and Henry Ruhlender, New York; and is to continue in effect until Sept. 1 1930.

For further particulars see V. 121, p. 1461, and for financial statements of old and new company, V. 121, p. 1455. In Oct. 1925 60% of the stock was reported to have been already deposited under the above plan, dated Sept 15 1925, and the time for deposits was extended to Nov. 16 1925. V. 121, p. 1908.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Railway system, 105 miles of single track. Also operates a bus service. Has 630 cars. 189.38 miles gas mains. The consolidated power plant has a capacity of 75,000 k. w.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $15,000,000 ($100)	----	M-N	$15,000,000	Nov'25, 3%
Pf 6% cum $21,000,000 ($100)	----	M-N	21,000,000	Nov'25, 3%
Hav Elec Ry consol M $10,000,000 g ($1,000) s f. c*&r	1902	5 g F-A	7,290,170	Feb 1 1952
	Central Trust Co., New York, trustee.			
Hav El Ry, L & P gen mtge $25,000,000 ($1,000 & $5,000) gold. c*&r	1914	5 g M-S	9,420,000	Sept 1 1954
	Guaranty Trust Co, New York, trustee.			
Gas & Electric Co. Issues—				
Gold mortgage	1904	6%	3,997,904	June 1 1954
"English bonds" (£150,000)	1906	5%	70,567	1942

Stock.—Pref. stock is red. at $115 per share and accrued divs. Both com. and pref. are listed on New York Stock Exchange. V. 94, p. 1632. $56,779 com. and $2,113 pref. stock included in amounts reported outstanding are in treasury.

Bonds.—Of the Havana Electric Co. consolidated bonds reported outstanding, $946,941 are in treasury, $1,744,000 have been canceled. A *sinking fund* commenced Jan. 1 1906 on the outstanding consols. Bonds may be called for sinking fund at 105 and interest, and entire issue can be redeemed at 105 and int. on any int. day upon 6 months' notice. See V. 74, p. 1251. Int. payable at company's office. They are listed on New York Stock Exchange. V. 86, p. 918.

The gen. mtge. bonds are red. on 30 days' notice at 105. *Sinking fund* of 1¼% on outstanding bonds began in 1920. Interest payable in New York without deduction of any tax except Federal income tax. Of the $25,000,000 auth., $8,100,000 are reserved for refunding, $2,350,000 to assist in refunding. $621,000 held by trustee under sinking fund; $735,000 are in treasury; $52,000 are deposited with the Cuban Govt., and the remainder (plus those not needed for refunding) for additions and improvements under certain restrictions. Listed on New York Stock Exchange. V. 102, p. 2254; V. 106, p. 715; V. 115, p. 543, 1532.

Dividends.—Dividends on pref. stock were begun in Nov. 1912. An initial dividend on the common stock—2¼%—was paid in Nov. 1912. In 1913, 5¼%; in 1914, 5%; in 1915, 5½%; in 1916, 6%; in 1917, 6%; in 1918, 6%; in 1919, 6%; in 1920, 6%; in 1921, 6%; in 1922, 6%; in 1923, 6%; in 1924, 6%; in 1925, May, 3%.

REPORT.—For calendar years:

Cal. Year—	*Gross Earnings.*	*Net (after Taxes.*	*Other Income.*	*Fixed Charges.*	*Pf. Div. (6%).*	*Com. Div. (6%).*	*Balance, Surplus.*
	$	$	$	$	$	$	$
1924	14,357,901	6,924,316	339,686	1,088,950	1,258,602	896,612	4,019,838
1923	13,458,064	6,886,723	396,270	1,117,166	1,258,607	896,619	4,010,601
1922	12,910,707	6,601,739	189,053	1,087,007	1,258,613	896,649	3,548,523

Latest Earnings.—Twelve months ended June 30 1925: Gross earnings from operations, $14,935,377; operating income, $7,142,847; total income, $7,518,310; interest on funded debt, $1,087,486; net increase available for reserves for depreciation and contingencies, and for dividends on stock, $6,439,824. Financial statement June 30 1925, see V. 121, p. 1455.

OFFICERS.—Pres. & Gen. Mgr., Frank Steinhart; V.-Ps., R. R. Loening, Antonio San Miguel and Dionisio Velasco; Sec. & Treas., H. Kraemer, N. Y. agency, 14 Wall St.—V. 111, p. 1083; V. 112, p. 2083, 2183, **2202**; V. 113, p. 960, 1052; V. 114, p. 409, **2111**, 2112, **2140**; V. 115, p. 543, 1532; V. 116, p. 2129, **2248, 2284**; V. 118, p. 2304, **2431, 2456**; V. 120, p. **2396**; V. 121, p. 1461, 1455, 1908.

BRAZIL

BRAZILIAN TRACTION, LIGHT & POWER CO., LTD.

ORGANIZATION.—Incorp. July 12 1912 in Canada with $120,000,000 ($100) auth. stock and has acquired through exchange of its stock for stock of the newly acquired companies (on basis shown in V. 95, p. 175) the Rio de Janeiro Tramway, Light & Power Co., Sao Paulo Tramway, Light & Power Co. and Sao Paulo Elec. Co., and through the first-named company controls entire capital stock of Brazilian Telephone Co., formerly the Rio de Janeiro & Sao Paulo Telephone Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The combined cos. operate 415.83 miles of track in Rio de Janeiro and vicinity and Sao Paulo. 951 passenger cars, 587 pass. trailers, 147 freight cars, 139 freight trailers. In 1923 carried 479,527,034 passengers. Supplies light and power to Rio de Janeiro and vicinity and Sao Paulo and neighboring towns. On Dec. 31 1923 had 156,813 light consumers, 7,375 power consumers and 37,824 gas consumers. During 1923 generated 564,219,325 k. w. h. and manufactured 68,950,800 cubic meters of gas. As of Dec. 31 1923, 74,359 telephones were in operation.

STOCK AND NOTES.	Date.	Interest.	Outstanding.	Maturity.
Ordinary $110,000,000	----	Q-M	$106,583,900	Dec '25 1%
Pf 6% cum $10,000,000 ($100)	----	6 Q-J	10,000,000	Oct '25, 1½

Stock.—The pref. stock is convertible into com. cstk at any time on basis of 1 1-5 shares pref. stock for 1 share of common. V. 96, p. 1421. Pref. stock listed on London and Toronto stock exchanges. Common stock listed on Toronto, Montreal, Belfast, Brussels and London stock exchanges. V. 97, p. 363

Dividends.—6% is being paid on the pref. stock. First div. on com.—1½%—paid Nov. 15 1912. In 1913 and 1914, 6%. In 1915 and 1916, 4%. In 1917, March, 1%. In Sept. 1922 1% was paid and at same rate paid regularly quarterly since to and including Dec. 1925.

REPORT.—For years ending Dec. 31:

Cal. Yrs.	Total Inc.	Charges.	Pref. Divs.	Ordinary Divs.	Bal., Sur.
1924	$8,249,521	$610,604	$600,000	$4,262,788	$2,776,129
1923	7,510,459	580,494	(6%)600,000	(4%)4,262,477	2,067,488
1922	7,872,961	1,020,993	(6%)600,000	(2%)2,131,511	4,120,457
1921	4,537,715	1,300,033	(6%)600,000	----------	2,637,682
1920	7,243,443	1,248,320	(6%)600,000	----------	5,395,122

LATEST EARNINGS (milreis).—

Years ending Dec. 31—	1923.	1922.	1921.
Gross	247,409,000	197,749,000	170,867,000
Net	148,035,000	124,505,000	95,105,000

OFFICERS.—Pres., Sir Alexander Mackenzie; V.-P., Robt. C. Brown; Sec., J. M. Smith, Toronto; Treas., A. W. Adams. Head office, 357 Bay St., Toronto, Can.—V. 116, p. 294; V. 117, p. 81, 205; V. 119, p. 454, 691; V. 121, p. 193, 1907.

(1) RIO DE JANEIRO TRAM., LT. & POWER CO., LTD.

ORGANIZATION.—Incorporated under the laws of Canada in June 1904. Purchased the Rio de Janeiro Gas Co. and three street railway properties (the Villa Isabel Tramway Co., the Sao Christovao Tramway Co. and the Carris Urbanos Tramway Co.). Owns or controls entire $5,000,000 capital stock of the Brazilian Telephone Co., formerly the Rio de Janeiro & Sao Paulo Telephone Co. (incorp. in Canada in 1916 to carry out the plan, delayed by the war, of acquiring, consolidating and developing the telephone enterprises). The latter co. has an auth. issue of $12,500,000 6% 30-year collateral trust bonds ($7,500,000 held by the Brazilian Traction, Light & Power Co., Ltd., balance in treasury), and has acquired the properties and business of the Interurban Telephone Co. of Brazil, Companhia de Telephones Interestadoaes, Companhia Telephonica do Estado de Sao Paulo, Companhia Rede Telephonica Bragantina and Brazilianische Electricitats Gesellschaft. The Tramway, Light & Power Co. also owns 2 water-power plants and an electric light and power plant. In 1909 purchased control of the Ferro Carril do Jardim Botanico (V. 88, p. 883) and consolidated it with the Tramway, Light & Power Co. under an operating contract. Has also acquired the Jacarepagua tramway lines (11 miles). The gas and electric light *franchises* expire 1945, gas franchise being exclusive until 1945 and electric light until 1915, with a monopoly for public lighting until 1945. Telephone *franchise* in Rio de Janeiro expires 1930 and is exclusive; the other telephone franchises are perpetual or for long periods and are mainly exclusive. See V. 83, p. 214. Rio de Janeiro Tramway concessions were extended in 1907 until 1970 and give exclusive privileges until 1940 in very large area of city. *Franchises* for distribution of electric energy for lighting and power service were also extended to 1990. Concession to develop power is perpetual. Both stock and bonds are listed on the London, Brussels and Toronto stock exchanges. V. 93, p. 528; V. 86, p. 1044; V. 88, p. 507. In April 1909, 2d mtge. bonds were listed on London Stock Exchange. V. 88, p. 883. See description of property in V. 87, p. 97. On Dec. 8 1911 stockholders voted to increase auth. stock from $40,000,000 to $50,000,000, of which $5,000,000 was offered to stockholders—one new for eight old (V. 93, p. 1669, 1463).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $50,000,000 ($100)	----	Q-F	$45,000,000	*b*Nov.'17,1¼
First mortgage $25,000,000 ($100, $500 and $1,000) gold	1905	5 g J-J	25,000,000	Jan 1 1935
	Int. payable in Toronto, N. Y. and London. National Trust Co., Ltd., Toronto, trustee.			
Second mortgages bonds (£5,266,000) (£100 and fr. 500)	1908	5 A-O	£4,849,715	April 1958
	National Trust Co., Ltd., Toronto, trustee. Int. at Can. Bank of Com., London, and in Toronto, Canada, Paris and Brussels.			
Jardim Botanico Tramway first mortgage £1,400,000 (£100) c	1911	5 J-J	£1,400,000	July 1 1951
	Nat. Trust Co., Ltd., Toronto, Can., trustee. Int. at offices of Can. Bank of Commerce in London, New York and Toronto.			

b Less British income tax.

Bonds.—A *sinking fund* on 1st M. of 1% per ann. of bonds out began in 1910.

The 2d M. debs. are subject to call on 3 mos.' notice as a whole or any part at 105; also subject to sinking fund drawings, which began the year ending April 1 1918; £354,957 retired by sinking fund.

Jardim Botanico 1st M. bonds are red. at 102½ and int. on 3 mos.' notice. *Sinking fund* began in 1912. Bonds are listed on London Stock Exchange. V. 93, p. 1786. Rio de Janeiro Tram., Light & Power Co., Ltd., undertakes to put aside semi-annually a sum sufficient to meet int. and sinking fund on Jardim Botanico bonds; V. 93, p. 528.

Dividends.—First div., 1%, paid Nov. 1909; in 1910, 4½%. In 1911 and to and incl. Nov. 1917, 5% per annum.

EARNINGS.—Earnings are now included in the Brazilian Traction, Light & Power Co. statement.

OFFICERS.—Pres., Sir Alexander Mackenzie; Sec., J. M. Smith' Treas., A. W. Adams; Gen. Mgr., C. A. Sylvester. Main office, 357 Bay St., Toronto.—V. 94, p. 1247, 1764; V. 96, p. 1298.

(2) THE SAO PAULO TRAM., LIGHT & POWER CO., LTD.

ORGANIZATION.—Incorp. in the Province of Ontario, Canada, in 1899.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns an extensive system of electric roads and electric lighting and power business in Sao Paulo, Brazil. In 1907 purchased Santa Ana Ry., a narrow-gauge mule line, which has been electrified. Company has secured an exclusive 30-year concession for distribution of light and power in municipality of Sao Bernardo.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $10,000,000 ($100)	----	Q-F	$10,000,000	*b*Nov.'17,2½
Perpetual consol debenture stock issued Feb 1911	----	M-S 2	£821,917	Perpetual
	Interest payable in London and Toronto.			
First mortgage $6,000,000 gold ($500) ..... c*	1900	5 g J-D	$6,000,000	June 1 '29
	National Trust Co., Ltd., Toronto, trustee.			

b Less British income tax.

Stock.—Perpetual debenture stock is redeemable at 105 on 6 months, notice. Trustees are British Empire Trust Co., Ltd., London, and National Trust Co., Ltd., Toronto. Stock is listed on London Stock Exchange. V. 94, p. 1250.

Bonds.—Interest is payable at the Canadian Bank of Commerce in London, Eng., and National Trust Co., Ltd., Toronto, Ont. No sinking fund, and bonds are not subject to call. Listed on London Stock Exchange. V. 81, p. 614.

Dividends.—In 1902, 3¼%; in 1903, 5¼%; in 1904, 7½%; in 1905, 8%; in 1906, 8%; in 1907, 8¼%; in 1908, 9½%; in 1909 to 1911 incl., 10%; in 1912, Jan., 2½%; April, 2½%; July, 2½%; Oct., paid 5-6% for month of July 1912, in accordance with plan of amalgamation; Nov., 2½%. In 1913 and since to and including Nov. 1917, 10% per annum.

EARNINGS.—Included in the Brazilian Traction statement.

OFFICERS.—Pres., Sir Alexander Mackenzie, Sec., J. M. Smith, both of Toronto; Treas., A. W. Adams; Acting Gen. Mgr., Dr. E. de Souza.—V. 94, p. 1764; V. 95, p. 881; V. 112, p. 746; V. 115, p. 1839.

(3) SAO PAULO ELECTRIC CO., LTD.

ORGANIZATION, &c.—Incorp. in 1908. Has acquired water powers and franchises for the utilization and sale of electric power through the State of Sao Paulo.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $10,000,000	----	-------	$5,000,000	----------
First mtge £2,000,000 (£500, £100, £20) c	1912	5 J-J	£2,000,000	Jan 1 1962
	National Trust Co., Ltd., of Toronto, trustee			

b *Bonds.*—Redeem. by a *sinking fund* since 1922 in annual drawings at par, or may be redeemed at 103 at any time on six months' notice, or at par on voluntary liquidation or amalgamation with another company. The Brazilian Trac., L. & P. Co. agrees to set aside s.-a. out of the gross earnings of the Sao Paulo Elec. Co. a sum sufficent to meet the int. and sinking fund, and in case the earnings should be insufficient, to meet the same from its own revenues. Interest payable in London, New York, Toronto, at Canadian Bank of Commerce or its agencies. Listed on London Stock Exchange. V. 95, p. 1043; V. 96, p. 65.

GERMANY

SAXON PUBLIC WORKS, INC.

(Aktiengesellschaft Saechsische Werke).

ORGANIZATION.—Organized in Dresden, Germany, Nov. 13 1923 under the laws of the German Reich and the Free State of Saxony. Since its organization all of the capital stock of the company has been and still is owned by the Free State of Saxony. At the time of its organization the company took over from the Free State of Saxony all of the electric power plants and coal mines owned and operated by the State since 1917, as well as certain stock interests in similar enterprises which had been acquired by the State.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company is primarily engaged in the generation of electric energy through steam power plants, and its transmission and distribution throughout the State of Saxony and in certain adjacent territories. The territory served has a total population of over 5,000,000, with an aggregate area of about 6,950 square miles, and includes Dresden, with a population of about 611,000, and Leipzig with a population of 680,000. The present electric generating plants of the company have an installed capacity of 96,900 k. w., of which 85,500 k. w. is contained in the principal plant at Hirschfelde in Eastern Saxony. The power is delivered through a transmission and distribution system including 436 miles of high tension lines of steel tower and reinforced concrete pole construction. Of the foregoing, over 245 miles is 100,000 volt long distance transmission line. At present approximately 82% of the available electric output is sold on a wholesale basis to local distributing companies (in some of which the company has a substantial interest), which in turn retail the current in their respective territories: 15% is sold directly to retail customers and 3% is used in the plants and coal mines of the company. See for more information, V. 120, p. 706.

Electrical Output (*Current Sold in Kilowatt Hours*).

1917	36,375,159	1920	77,230,933	1923	292,134,244
1918	66,564,910	1921	144,431,333	1924	356,776,881
1919	60,846,639	1922	243,249,296		

Coal.—Company's coal fields cover an aggregate area of approximately 80,000 acres. Most of the coal is of the so-called "brown coal" or lignite character. Although this coal in its raw state has a relatively low heating content as compared with the best grades of American bituminous coal, it can be extracted at an extremely low cost through the system of open surface workings (which permits the use of continuous bucket dredging and other labor-saving machinery), inasmuch as the average depth of surfaces before reaching the coal strata is only 8 to 16 yards, below which the coal strata extend for a further depth of 32 to 50 yards. Consequently the coal can be delivered to the company's adjacent electric plants at an extremely low cost per unit of heating value.

The output of brown coal from the mines owned has increased from 613,431 metric tons in 1917 to over 1,363,000 metric tons in 1924. Over two-thirds of the output is used in the company's power plants and the balance is either sold to industrial customers in its raw state or is compressed in briquette form (thereby increasing its heating value nearly three times by the elimination of excess moisture) and retailed to local customers in the surrounding territory.

Through more than 1,600 borings the company's brown coal reserves have been reliably established by independent experts at over 3,400,000,000 metric tons, of which over 3,000,000,000 metric tons can be extracted through the above described method of open workings.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common Series "A"	----	-------	20,000shs.	----------
Common Series "B"	----	-------	20,000shs.	----------
First mtge 20-yr s f 7% guar ext. Loan g coup bds ($15,000,000 ($1,000 & $500) ..c*	1925	7 g F-A	$15,000,000	Feb 1 1945
	National City Bank of New York, trustee.			
Other long term debt, purch contr & adv for new constr	----	-------	$5,856,397	----------

Bonds.—The first mtge. 20-year bonds are secured by a direct first mortgage under German law on substantially all of the real property of the company, now owned or hereafter acquired with the proceeds of the bonds, including the electric power plants and coal mining rights, subject, as to certain relatively small portions of the company's real estate, to existing liens aggregating only about $166,667. Inasmuch as all of the stock of the company is owned by the State of Saxony, the company is not required under the Industrial Charges Law (Industrie-Belastungs-Gesetz, Aug. 30 1924) to issue either negotiable or non-negotiable debentures under the so-called "Dawes Plan." In accordance with another law which effects a further internal distribution within Germany of the burden of the so-called "Dawes debentures," the company will be required to make certain annual payments, the amount of which, it was stated, will not exceed $74,000 p. a.

The proceeds of this issue will be used in part for the retirement of the greater part of the $5,856,397 outstanding long term debt, &c.

The bonds are redeemable as a whole on Feb. 1 1930 or thereafter prior to Feb. 1 1935 at 105, and on or after Feb. 1 1935 at 100. Principal, interest and sinking fund payable in New York City in United States gold coin of the present standard of weight and fineness, without deduction for any past, present or future taxes or duties levied by or within the German Reich or the Free State of Saxony, at National City Bank of New York, trustee.

Sinking Fund.—Beginning Aug. 1 1935 a sinking fund will operate to retire semi-annually 1-20th of the principal amount of bonds of this issue outstanding on Feb. 1 1935, either by delivery to the trustee of bonds by the company, or by redemption thereof by lot at 100.

Listed on the New York Stock Exchange.

EARNINGS.—For 6 months ended Sept. 30 1924, net earnings after all operating charges, including depreciation and depletion, amounted to $622,857.

OFFICERS.—Richard Hille, Hermann Muller, Friedrich Wohrle. Headquarters, Dresden, Germany.—V. 120, p. 706, 3189, 3316.

AUSTRIA

TYROL HYDRO-ELECTRIC POWER CO. (TIWAG).

ORGANIZATION.—Company generally known as "Tiwag" was formed for the purpose of developing the water power of the State of Tyrol, Austria, and of supplying electric power to Innsbruck and other cities and industries in Tyrol, and in adjacent Southern Bavaria and Northern Italy, as well as to the Austrian Federal Railways.

The "Tiwag" has an exclusive *franchise* for sixty years to develop all water power of this State not developed at the time of its organization.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Upon formation the "Tiwag" acquired from the City of Innsbruck the world-famous "Achensee" (Lake Achen); three large pleasure steamers; three hotels; 41½% of the stock of the Jenbach-Achensee Ry. (connecting Achensee with the Austrian Federal Railways at Jenbach Station); additional ground for "Tiwag" buildings, together with numerous privileges, such as the rights of navigation, fishing, hunting, running the hotels, &c. For a more complete description, see V. 120, p. 2270. A 20-year contract with the Austrian Federal Railways calls for 24,000 h. p. energy per annum to be supplied for the railway lines east and south of the city. The "Achensee" power house, which is under construction, will have an installed capacity of 100,000 h. p. The first unit of 60,000 h. p. is to be completed by January 1928. The City of Innsbruck has guaranteed a minimum

purchase of energy of $420,000. This contract runs for 60 years. Furthermore, power is to be supplied to parts of adjacent Bavaria and Northern Italy. V. 120, p. 2270.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st M (closed) 30-yr s f gold ($1,000 and $500)------c*	1925	7½ g M-N	$3,000,000	May 1 1925
	New York Trust Co., New York City, trust			

Bonds.—The first mtge. 30-year sinking fund gold bonds are secured by a first mortgage on the property of the company with all future improvements thereon. Unconditionally guaranteed, jointly and severally, as to principal, sinking fund and interest, by endorsement on each bond, by the State of Tyrol and the city of Innsbruck. Redeemable by a cumulative *sinking fund* of 1½% per annum, commencing May 1 1928, by purchase in the market or drawings up to May 1 1933 at 105; up to May 1 1938 at 103; thereafter at par. Not callable before May 1 1928. Callable as a whole on 60 days' notice, May 1 1928-1931 at 105; May 1 1931-1934 at 103; thereafter at par. Principal and interest payable in U. S. gold at trustee's office and F. J. Lisman & Co., in New York, and in Vienna at the Niederoesterreichische Escompte-Gesellschaft, the Allgemeine Oesterreichische Bodenkredit-Anstalt, and the Oesterreichische Credit-Anstalt fur Handel und Gewerbe. In May 1925 F. J. Lisman & Co., Baker, Kellogg & Co., Inc., Morgan, Livermore & Co., and A. M. Lamport & Co., Inc., offered $3,000,000 at 96½ and interest. V. 120, p. 2270.

NORWAY

SAUDA FALLS CO., LTD.
(Aktieselskabet Saudefaldene.)

A subsidiary of *Union Carbide & Carbon Corp.*

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Organized in 1913 for the purpose of developing and regulating the water power resources of Storelven (Great River) in the district of Rogoland, Norway, for which it holds concessions from the Norwegian Government extending to 1979, when the entire power development, incl. power houses, &c., reverts to and becomes the property of the Norwegian Government. Co. owns water power rights of the river course and its tributary regulation lakes and drainage area sufficient for the development of approximately 130,000 continuous h.p., of which, in the two existing power plants of the co. having an installed capacity of 60,000 h.p., 47,000 h.p. is already developed.

42,000 h.p. of the developed power is now purchased under a power agreement by another subsidiary of the Union Carbide & Carbon Corp., viz., Electric Furnace Products Co., Ltd., which is engaged principally in the manufacture of ferro-manganese. The balance of the developed power is sold wholesale under contracts to the municipallity of Haugesund and several neighboring communities. Electric Furnace Products Co., Ltd., has also contracted to take 42,000 h.p. additional as soon as available.

Co. has ownership of flowage and other regulation rights, in the drainage area on which it has its concessions, on an area of approx. 65,000 acres, and in addition thereto it owns about 195 acres at and in the vicinity of the sea at Sauda, of which about 130 acres are leased to Electric Furnace Products Co., Ltd., under the power agreement. V. 121, p. 2040.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st M s f g Ser "A" $10,000, 000 ($1,000, $500)----c*.tf	1925	5 g A-O	$4,000,000	Oct 1 1955
	Central Union Trust Co., N. Y. C., Trustee.			

Bonds.—The 1st mtge. 5% *sinking fund* gold bonds, Ser. "A," are secured by a first mtge. on all the fixed assets of the Sauda Falls Co., Ltd., now owned or hereafter acquired, subject to the terms of the power agreement which is to be pledged under the mortgage, to the existing contracts for the delivery of power to communities, to the Governmental concessions above mentioned.

A *sinking fund* is provided, commencing April 1 1926, and semi-annually thereafter of ¾% of the largest amount of Ser. "A" bonds at any time issued plus a sum equal to the semi-annual interest accrued on all Ser. "A" bonds theretofore acquired through the sinking fund. Payments are to be applied to the purchase of Ser. "A" bonds if obtainable at not exceeding the redemption price, otherwise to the redemption at the red. price. By maturity approx. 90% will thus have been retired.

The bonds are guaranteed unconditionally by endorsement as to prin. and int. and sinking fund payments by Union Carbide & Carbon Corp. Prin. and int. payable in U. S. gold at trustee's office without deduction for any Norwegian taxes present or future. Red. whole at any time, or part on any int. date on 30 days' notice at 107½ on or before Oct. 1 1945, at 105 before Oct. 1 1950 and thereafter at 102½; in each case with int. In Oct. 1925 Blair & Co., Inc., White, Weld & Co. and the Herrick Co. sold $4,000,000 at 98 and int., to yield over 5⅛%. V. 121, p. 2040.

EARNINGS.—Union Carbide & Carbon Corp. and subsidiaries earnings for calendar years:

	1924.	1923.	1922.
Net, after all charges, incl. int., divs. on pref. stock of subs., depr. & Fed. taxes	$16,771,312	$16,204,414	$11,716,111

—V. 121, p. 2040.

JAPAN

GREAT CONSOLIDATED ELECTRIC POWER CO., LTD
(Daido Denryoku Kabushiki Kaisha.)

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. was organized in 1920 to consolidated the properties of various predecessor corporations engaged primarily in the production and transmission of electric power. In less than five years its generating capacity has increased from 25,800 k. w. to 255,300 k. w. and it is to-day one of the two largest producers of electric power in Japan. Co. is primarily a wholesaler of power, selling its output for the most part under long term contracts to large industrial consumers, interurban and street railways, and to retail systems distributing light and power in the cities of Tokio, Yokohama, Osaka, Nagoya, Kyoto, Nara and many other cities and towns. The territory served has a population of over 20,000,000. Principal customers: Tokio Elec. Lt. Co., Ltd.; Tcho Elec. Pow Co., Ltd.; Ujigawa Elec. Pow. Co., Ltd., and the municipally owned electric lighting and street railway system serving the City of Osaka. Co. owns or controls water power concessions for 569,161 k. w. Owns 13 generating plants with a total capacity of 270,040 k. w. (169,540 k. w. hydro-electric and 100,500 k. w. steam generating capacity), 24 sub-stations and 624 miles high-tension transmission lines.

Franchises and concessions are all granted by the Imperial Japanese Government, which has given assurance that in the event of Government purchase the rights of bondholders will receive due recognition.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, par $25	----	-------	$56,481,500	----------
Mortgage bonds, series A	----	-------	14,500 000	1944
1st & gen M s f g bonds ($1,000 and $500)----------c	1925	6½ g J-J	13,500,000	July 1 1950
	Industrial Bk. of Japan, Ltd., Tokio, trus.			
Debenture bonds	----	-------	8,575,000	1929
Debenture bonds	----	-------	5,000,000	1930

Bonds.—The 1st & gen. mtge. 6½% s. f. g. bonds dated July 1 1925, are secured by a closed first mortgage lien on properties which comprise an integral part of the co.'s system and include generating plants having a total capacity of 136 1,000 k. w., sub-stations of 194,400 k. v. a. total capacity, and 396 miles of high-tension transmission lines. Are further secured by closed mortgage lien on additional properties (stated to represent a cost less deprec. of $37,063,367), subject only to the lien of the mortgage securing the co.'s series A bonds (closed issue). No additional indebtedness may be created if the total indebtedness this secured would exceed 50% of the cost less deprec. or appreciated value, whichever is less, of the total properties securing such indebtedness, and provided net earnings after deprec., available for interest, for 12 consecutive months of the preceding 18 months have equalled at least twice total annual interest requirements on total funded debt to be then outstanding. Call., all or part, on 30 days' notice at 100 and interest.

A *sinking fund* is provided, available semi-annually, sufficient to retire $300,000 bonds per annum for the first 10 years and $700,000 per annum thereafter, to buy bonds if available at not exceeding 100 and int.; insofar not available, to be called by lot at that price. Is calculated to retire the entire issue by maturity. Principal and int. payable in New York at the office of Dillon, Read & Co., fiscal agents, in U. S. gold coin (or, at the option of the holder, in London in sterling at $4 8665 per £) without deduction for any Japanese taxes, when held by non-residents of Japan. Central Union Trust Co., of N. Y., countersigning agent (for trustee, see table above). Listed on N. Y. Stock Exchange. In July 1925 Dillon, Read & Co. *sold* $13,500,000 at 86 and int. to yield over 7¼% to maturity.

EARNINGS.—12 months ended May 31:

	Gross Oper. Earnings.	Oper. Exp. Maint. & Taxes.	Net Oper. Earnings.	Other Income.	Net before Int. & Deprec.
1925	$8,229,970	$3,760,693	$4,469,277	$772,121	$5,241,398
1924	5,260,145	2,675,556	2,584,589	682,108	x3,266,697

x Not including $432,532 profit from sale of real estate.

OFFICERS.—Pres., Momosuke Fukuzawa.

TOKIO ELECTRIC LIGHT CO., LTD.
(Tokio Dento Kabushiki Kaisha.)

ORGANIZATION.—Established in July 1886; is the largest electric power and light company in Japan and one of the largest in the world.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. operates, retail and wholesale, within an area of approx. 9,375 square miles, extending across the principal island of the Empire and including Tokyo, the capital and largest city, Yokohama, and other important industrial and commercial centres. Total population served 9,000,000. The co.'s property, by reason of its wide geographical distribution, suffered damage in the earthquake of Sept. 1923 to the extent, it is stated, of only about 10% of its book value. By far the greater part of the damage has been repaired, the new equipment being in many cases of larger capacity and more efficient design. Co. owns electric generating stations with an aggregate installed capacity of 280,757 k.w., of which more than 90% is hydro-electric. Co. is increasing its capacity by 102,932 k.w.

Franchises and Water Rights.—Are all granted under the authority of the Imperial Government, which has general supervisory power over electric companies and reserves the sovereign right to extend or revoke under certain conditions grants made to such companies.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common	----	-------	x$114,325,000	----------
3-yr 6% g notes $24,000,000 ($1,000 c)	1925	6 F-A	24,000,000	Aug 1 1928
	Guaranty Trust Co. of N.Y., Trustee.			
6% sterling bonds (unsecured)	----	6	17,519,400	1948
Debentures (issued in Japan)	----	-------	7,950,000	----------

x In addition, unpaid installments of $14,675,000 on subscribed capital stock were to be called for payment on or before Nov. 30 1925.

None of the co.'s debt is secured by mortgage.

Notes.—The 3-year 6% g. notes, dated Aug. 1 1925, are issued under an indenture which provides that so long as any of the notes are outstanding the co. shall not pledge or mortgage any of its assets (except by purchase-money mortgages), and shall not at any time increase its total outstanding funded debt to an amount exceeding 2-3 of its paid-in capital stock. Red. whole or part, upon 45 days' notice at par and int. Prin. & int. payable at trustee's office in New York in U. S. gold (or at the option of the holder, in London in sterling at $4.8665 per £); without deduction for any Japanese taxes, present or future, when held by non-residents of Japan. Application was to be made to list these notes on the New York Stock Exchange. In Aug. 1925 Guaranty Co. of N. Y., Dillon, Read & Co., Lee, Higginson & Co. and Harris, Forbes & Co. offered $24,000,000 at 98⅞ and int., to yield over 6.40%.

Dividends.—It was stated that the co. never failed to pay a div. in any of the 39 years of its existence, and for the past 25 years has paid 8% or more in each year, the divs. in the 12 mos. end. May 31 1925 amounting to 10½%.

EARNINGS.—For 12 mos. end. Nov. 30:

	Gross Oper. Earnings.	Oper. Exp., Maint., Tax. & Deprec.	Gross Inc. Avail. for Interest.
x1925	$22,940,766	$12,833,049	$11,724,175
1924	20,660,160	10,945,345	11,072,076
1923	19,331,044	10,756,951	10,426,877
1922	19,814,779	10,505,353	10,388,272
1921	14,316,063	8,127,987	6,738,956
1920	9,030,798	5,249,168	4,187,553
1919	6,870,613	3,983,594	3,185,803
1918	5,531,185	2,889,352	2,905,815

x 12 months ended May 31 1925.

OFFICERS.—Pres., K. Kambe.—V. 121, p. 709, 1463.

UJIGAWA ELECTRIC POWER CO., LTD.
(Ujigawa Denki Kabushiki Kaisha.)

ORGANIZATION.—Incorp. in 1906; is one of the larger and older hydro-electric power companies in Japan, and one of the three largest power retailing companies in the country.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Territory served, directly or through municipal or other distributors, is in central Japan, has 188 cities, towns and villages, and includes 3 of Japan's most important cities: Osaka, largest manufacturing city, population over 1,425,000; Kobe, largest port city, 724,000, and Kyoto, former capital, 680,000. It includes the chief industrial district of Japan. Total population served over 7,000,000.

Co. owns 17 electric power plants, hydro-electric and steam, of 157,019 h. p. capacity. Including power purchased under contract from affiliated and other companies, it controls a total of 262,000 h. p. Sales in 1924, over 540,000,000 k.w.h.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common	----	-------	$20,909,995	----------
First mortgage 7% sink fund gold bonds $14,000,000 ($1,000, $500) (closed)---c	1925	7 g M-S	14,000,000	Mar 15 1945
	Industrial Bk. of Japan, Ltd., Tokio, Trus.			
	Old Col. Tr. Co., Bost., Countersigning Agt.			
Debentures	----	-------	6,200,000	----------

Bonds.—The *1st mtge. 7% sink. fund gold bonds*, dated March 15 1925, are secured by a closed 1st mtge. on all the fixed property owned by the co., inclusing transmission and distribution lines. Proceeds of the issue were to be used to retire the existing funded indebtedness. The mtge. provides that property after-acquired constituting additions, extensions or improvements to the mortgaged property, shall be subjected to this mortgage; and that other after-acquired properties may be subjected to other mortgages for not to exceed 50% of cost or reproduction value, whichever is less, after deducting all depreciation, and only when net earnings for 12 out of 15 months immediately preceding shall be at least twice interest charges on total funded debt, incl. the additional debt then to be created, and total property, at cost or reproduction value (whichever is less), after deducting all depreciation, shall be at least twice the total mortgage debt then to be outstanding.

A *sinking fund* is provided payable quarterly in U. S. gold to Lee, Higginson & Co., fiscal agents, at the annual rate of at least 2% of the total authorized issue in each of the first five years, at least 4% in each of the next ten years, and at least 5% in each of the last five years prior to maturity; the first quar. payment was to be made May 1 1925. Is to be used to purchase bonds in the open market up to the call price or to call bonds, if not so obtainable. Bonds so purchased or called will be canceled. The sink. fund will be sufficient to retire at least $10,500,000 of these bonds (75% of total issue) at or before maturity. Co. has the right, at its option, at any time to make additional payments to the sinking fund.

The bonds are call., whole or part, on any interest date, and in whole at other times, at 100 and int. on 30 days notice. Principal and int. payable in U. S. gold at Lee, Higginson & Co., fiscal agents, in Boston, New York and Chicago (or at holder's option in London in sterlihg at $4 8665 to the £), without deduction for any Japanese taxes. It was expected that application would be made to list these bonds on the New York Stock Exchange. In March 1925 Lee, Higginson & Co., &c., &c., offered $14,000,000 at 91 and int., to yield over 7.90%.

EARNINGS.—For 12 mos. end. Sept. 30:

	1924.	1923.	1922.	1921.
Gross earnings	$7,673,607	$6,766,364	$5,884,253	$5,045,386
Net earnings before interest	3,176,581	3,079,143	2,497,103	1,898,309

OFFICERS.—Pres., Yasushige Hayashi.

Aims and Purposes of

BROWN, BOVERI

History of the Parent Company

Brown, Boveri & Company, Ltd. of Baden, Switzerland was founded by the late C. E. L. Brown, and the late Walter Boveri, in 1891. Mr. Brown's contributions to electrical engineering coupled with Dr. Boveri's financial genius were of such far reaching character that engineers throughout the world acknowledge their leadership from the earliest days of the Electrical industry.

The first long distance transmission of electrical energy is one of the outstanding accomplishments of Mr. Brown's career, and the present great net work of electrical transmission lines had their birth in this achievement.

Niagara Falls

When the promoters of the Niagara Falls Power Company were contemplating the erection of the first and historic plant at Niagara Falls, Mr. Brown was selected to design this equipment.

In addition to the manufacture of electrical equipment the firm in 1900 took licenses to build steam turbines of the Parsons type; since that time B B C have been responsible for many improvements in turbine design which have tended to increase the reliability and economical operation of this type of prime mover.

Railway Electrification

As early as 1898 the Company was doing electrical railway work and supplied the complete equipment for the first standard gauge railway in Europe to be operated solely by electricity. This railway operates now, as originally, on the three phase system. Later the firm supplied both alternating and direct current equipment for both standard and narrow gauge railways and is one of the leading factors in the electrification of European railways.

The firm is known internationally for the excellence of its engineering design and its equipment is comparable to the finest in the world.

Besides the works of the parent company at Baden and Basle in Switzerland, it has associated companies whose plants are located at Milan, Italy; Oslo, Norway; Lyons, Havre, Le Bourget, in France; Mannheim, Germany; Rotterdam, Holland; London, England and it also has representatives or agencies throughout the world.

Products of Brown, Boveri as well as those of controlled American Companies will be offered to the American

IN AMERICA

market through the American Brown, Boveri Electric Corporation—an American owned and managed organization having the complete co-operation and support of the parent Company in Switzerland, and its associated companies.

The American Company has available to it through contractual relations the development, past and future, the technical knowledge and manufacturing skill of Brown, Boveri and its associated Companies.

Adequate Factories

Adequate manufacturing space for the inception of this enterprise has been provided by the purchase of the plant of the New York Shipbuilding Corporation at Camden, N. J. This plant occupies a tract of 191 acres on the Delaware River opposite the City of Philadelphia. The buildings are arranged and equipped for the building of turbines, electric locomotives and (with the addition of winding equipment) generators, transformers, heavy duty oil switches and similar large electrical apparatus. Added to this are the new factories of the Condit Electrical Mfg. Corporation at Hyde Park, Boston, Mass., the products of which require no introduction, and the plant of the Scintilla Magneto Company at Sidney, N. Y.

With these great engineering and manufacturing facilities at its disposal, it is the aim of the American Brown, Boveri Electric Corporation to establish a new source of complete Utility, and Railway and Industrial electrification equipment in America.

The character of service which is offered is indicated by the record of the engineering achievements of Brown, Boveri throughout the world.

Policies

It is the purpose of the American Brown, Boveri Electric Corporation to establish a market for its products by conforming to American practices, to aid and join electrical associations and societies which engender co-operation and development; to bring to America those practices and devices which have elsewhere demonstrated their economic value and satisfactory operation.

Operators and engineers are invited to acquaint themselves with Brown, Boveri engineers and equipment as well as the manufacturing facilities.

American Brown, Boveri Electric Corp.

CAMDEN, NEW JERSEY

Index to Companies

Page.

A

Adamstown & Mohnsville Electric Ry.—See Reading Transit Co 95
Adirondack Elec. Pow. Corp.—See Adirondack Power & Light Corp 48
Adirondack Power & Light Corp 48
Adrian Street Ry 43
Agamenticus Electric Light—See Cumberland County Power & Light Co 27
Akron Wadsworth & Western Ry.—See Northern Ohio Traction & Light Co 114
Aktiengesellschaft Saechsische Werke. See Saxon Public Works, Inc 226
Aktieselskabet Saudefaldene. See Sauda Falls Co., Ltd 227
Alabama Power Co 172
Alabama Traction, Light & Power Co 172
Alabama Traction, Light & Power Co., Ltd.—See Southeastern Power & Light Co 172
Albany Home Telephone Co.—See New York Telephone Co 9
Albany Ry.—See United Traction (Albany) 64
Albia Light & Railway 186
All America Cables, Inc 12
Allegheny & Bellevue—See Federal Street & Pleasant Valley 86
Allegheny Bellevue & Perrysville Ry 87
Allegheny Street—See Federal Street & Pleasant Valley 86
Allegheny Traction 87
Allegheny Valley St. Ry.—See West Penn. Rys 89
Allentown Bridge Co.—See Leh. Val. Tr. Co. 91
Allentown Electric Light & Power—See Lehigh Valley Transit 91
Allentown & Kutztown.—See Allentown & Reading 99
Allentown & Reading Traction Co 99
Allentown & Slatington.—See Lehigh Valley Transit 91
Alliance Electric Ry.—See Stark Electric RR. 112
Alliance Gas & Power Co.—See Ohio Public Service Co 45
Alton Granite & St. Louis Traction Co.—See East St. Louis & Suburban Co 145
Alton Railway, Gas & Electric Light.—See East St. Louis & Suburban Co 145
Alton Railway & Illuminating Co.—See East St. Louis & Suburban Co 145
Altoona & Logan Valley Electric Ry 82
American Cities Co.—See Nat. Pow. & Light. 161
American Electric Power Co 81
Amador Electric Light & Power.—See Pacific Gas & Electric Co 200
American & Foreign Power Co., Inc 225
American Gas Co 24
American Gas & Electric Co 113
American Light & Traction Co 15
American Power & Light Co 177
American Public Service Co 177
American Public Utilities 129
American Super-Power Corp 41
American Telephone & Telegraph Co 7
American Telegraph & Cable Co 12
American Water-Works & Electric Co 85
Amesbury & Hampton.—See Massachusetts Northeastern Street Ry 29
Anacostia & Potomac River RR.—See Washington Railway & Electric 108
Anderson Water, Light & Power Co.—See Southern Public Utilities Co 164
Androscoggin Electric Co 28
Androscoggin & Kennebec Ry 28
Annapolis Public Utilities Co.—See Washington Baltimore & Annapolis 108
Annapolis Short Line.—See Washington Baltimore & Annapolis Electric RR 108
Appalachian Power Co 157
Ardmore (Pa.) Street Ry 87
Arkansas Central Power Co 176
Arkansas Light & Power Co 176
Arkansas Valley Interurban Ry 190
Arkansas Valley Railway, Light & Power Co.—See Southern Colorado Power Co 193
Asbury Park & Sea Girt RR.—See Eastern New Jersey Power Co 78
Ashaway & Westerly Railway Co.—See Shore Line Electric Ry 39
Asheville Electric Co.—See Asheville Power & Light Co 163
Asheville Power & Light Co 163
Ashland Gas & Electric Co.—See Ohio Public Service Co 45
Associated Gas & Electric Co. (also map) 52
Atchison Railway, Light & Power 138
Athens Electric Ry.—See Athens Railway & Electric Co 43
Athens Railway & Electric Co 43
Atlanta Consol. Street RR.—See Georgia Railway & Electric 166
Atlanta Gas Light Co.—See Georgia Railway & Electric 166
Atlanta Northern Ry.—See Georgia Railway & Electric Co 166
Atlanta Street RR.—See Georgia Railway & Electric Co 166
Atlanta Water & Electric Power Co.—See Georgia Railway & Power Co 166
Atlantic Avenue RR.—See Brooklyn Manhattan Transit Corporation 62
Atlantic City & Ocean City Co.—See Atlantic City & Shore Co 79
Atlantic City & Ocean City RR.—See Atlantic City & Shore Co 79
Atlantic City & Shore Co 79
Atlantic City & Shore RR.—See Atlantic City & Shore Co 79
Atlantic Coast Electric Ry.—See Eastern New Jersey Power Co 78
Atlantic Coast Electric Light Co.—See Eastern New Jersey Power Co 78
Atlantic Shore Line Ry.—See York Util. Co 29
Atlantic Shore Ry.—See York Utilities Co 29
Atlantic & Suburban Ry.—See Atlantic City & Shore Co 79
Auburn Gas Co.—See Empire Gas & Elec. Co. 58
Auburn & Northern Electric RR.—See Empire State Railroad Corporation 71
Auburn & Syracuse Electric RR 71
Augusta & Aiken Ry.—See Augusta-Aiken Railway & Electric 168
Augusta-Aiken Railway & Electric Corp 168
Augusta (Me.) Hallowell & Gardiner RR.—See Androscoggin & Kennebec Ry 28
Augusta (Ga.) Railway & Electric Co.—See Augusta-Aiken Railway & Electric Corp 168
Augusta Winthrop & Gardiner Ry.—See Androscoggin & Kennebec Ry 28
Aurora Elgin & Chicago.—See Chicago Aurora & Elgin 138
Aurora Elgin & Fox River Electric Co 140
Austin (Texas) Street Ry 179

B

Baden & St. L. RR.—See United Rys. Co 193
Bakersfield & Kern Elec. Ry.—See San Joaquin Light & Power Corp 207
Baltimore & Annapolis Short Line—See Wash. Balt. & Annapolis Electric RR 108
Baltimore Catonsville & Ellicott's Mills Pass. RR.—See United Rys. & Electric Co 107
Baltimore Electric Co.—See Cons. Gas Elec. Light & Power Co 105
Baltimore Halethorpe & Elkridge Ry.—See Maryland Electric Rys 107
Baltimore & Northern Electric Ry.—See United Rys. & Elec. Co 107
Balt. Sparrows Point & Chesapeake Ry.—See Maryland Elec. Rys. Co 107
Baltimore Term. Co.—See Wash. Balt. & An. 108
Baltimore Traction—See United Rys. & Elec. 107
Baltimore & Washington Transit—See Washington & Maryland Ry 107
Bamberger Electric RR 216
Bangor Hydro-Electric Co 28
Bangor Power Co.—See Bangor Hydro-Electric Co 28
Bangor Railway & Electric Co.—See Bangor Hydro-Electric Co 28
Bar Harbor Electric Light Co.—See Bangor Hydro-Electric Co 28
Bar Harbor & Union River Power Co.—See Bangor Hydro-Electric Co 28
Barre & Montpelier Trac. & Pow.—See Montpelier & Barre Light & Power 25
Bartlesville Gas & Electric 44
Bath St. Ry.—See Androscog. & Kenneb. Ry. 28
Baton Rouge Electric Co 174
Battle Creek Power Co.—See Pacific Gas & Elec. Co 200
Bay City Gas Co.—See Consumers Power Co. 148
Bay Counties Power Co.—See Pacific Gas & Electric Co 200
Bay State Street Ry.—See Eastern Massachusetts Street Ry. Co 32
Beaumont Gas Light Co.—See Southwestern Gas & Electric Co 174
Beaumont Trac. Co.—See East Texas Elec. 179
Beaver Co. Light Co.—See Duquesne Lt. Co. 85
Beaver Valley Traction 88
Bedford Lt., Ht. & Power.—See Interstate Public Service Co 129
Bell Telephone Co. of Canada 11
Bell Telephone Co. of Pa 7
Belt Line Ry. Corp 62
Bellaire South West. Trac. Co.—See Wheeling Traction 90
Ben Avon & Emsworth Street Ry 87
Bennington Elec. Co.—See Twin State Gas & Electric 132
Bennington Water Pow. Co.—See Twin State Gas & Elec. Co 132
Benton Harbor-St. Joe Ry. & Lighting 155
Berea Pipe Line Co.—See Ohio Public Serv. Co 45
Bergen Turnpike Co 77
Berkshire Power Co.—See Conn. Power Co 38
Berkshire Street Ry 33
Beth. & Nazareth—See Leh. Val. Transit 91
Beverly & Danvers—See Eastern Mass. Street Railway Co 32
Biddeford & Saco Railroad 28
Big Creek Lt. & Pow.—See Coast Counties Gas & Electric Co 208
Biloxi El. Ry. & Power Co.—See Gulfport & Miss. Coast Trac. Co 173
Binghamton Lest. & Union—See Bing. Ry 67
Binghamton Lt., Ht. & Power Co.—See General Gas & Elec. Corp 46
Binghamton Railway Co 67
Birdsboro St. Ry.—See Reading Tr. Co 95
Birmingham Electric Co 173
Birmingham Ensley & Bessemer Ry.—See Birmingham Electric Co 173
Birmingham Knoxville & Allentown Traction—See Pittsb. & Birmingham Trac 87
Birmingham Railway & Electric—See Birmingham Electric Co 173
Birmingham Ry., Lt. & Power—See Birmingham Electric Co 173
Birmingham-Tidewater Ry. Co.—See Birm. Electric Co 173
Birmingham Water Works Co 16
Blackstone Valley Gas & Electric Co 36
Bleecker St. & Fulton Ferry RR.—See New York Railways 61
Bloomfield Street—See Pittsb. Trac. System. 88
Bloomington Decatur & Champaign RR.—See Illinois Traction, Inc 137
Bloomington & Normal Ry., El. & Heating Co.—See Ill. Power & Lt. Corp 136
Bloomington & Normal Ry. & Lt. Co.—See Ill. Power & Lt. Corp 136
Bloomington Pontiac & Joliet Elec. Ry 145
Blue Grass Trac. Co.—See Ky. Trac. & Term. 159
Blue Lakes Water Co.—See Pacific Gas & Electric Co 200
Blue Ridge Elec. Co.—See Georgia Ry. & Pow. 166
Boise & Interurban Ry.—See Boise Valley Traction Co 215
Boise Valley Traction Co 215
Bordentown Electric Co 75
Boston & Chelsea RR 33
Boston Elevated Ry 32
Boston Mil. & Brock.—See Eastern Massachusetts Street Railway Co 32
Boston & Northern St. Ry.—See Eastern Mass. Street Railway Co 32
Boston & Revere Electric St. Ry 33
Boston Suburban Electric Cos.—See Suburban Electric Securities Co 35
Boston & Worcester Electric Companies 35
Boston & Worcester Street Ry 35
Boyerstown & Pottstown St. Ry.—See Reading Transit Co 95
Bradford Elec. Co.—See Niagara Lockport & Ontario Power Co 50
Braintree & Weymouth St. Ry.—See Eastern Mass. Street Ry. Co 32
Braintree St. Ry.—See Eastern Mass. Street Ry. Co 32
Branford Water Co.—See New Hav. Wat. Co. 21
Brantford & Hamilton Ry.—See Dom. Power & Transmission Co 219
Brattleboro Gas Light Co.—See Twin State Gas & Electric Co 122
Brazilian Traction, Light & Power 225
Bridge Operating Co.—See Bklyn. M. T. Co 62
Bridgeport Hydraulic Co 16
Bridgeport (Conn.) Trac.—See Conn. Ry. & Light Co 39
Bridgeton Elec.—See Am. Elec. Pow. Co 81
Bridgeton & Milv. Tr.—See Am. Elec. Pow. Co. 81
Bridgewater Whitman & Rockland St. Ry.—See Eastern Massachusetts Street Ry. Co 32
Bristol & Plainville Electric 37
Bristol & Plainville Tramway (Conn.)—See Bristol & Plainville Electric 37
Broad Ripple Traction 123
Broad Ripple Natatorium—See Union Traction Co. of Indiana 123
B'way & 7th Ave. RR.—See N. Y. Rys 61
Broadway Surface RR.—See N. Y. Rys 61
Brockton Bridgewater & Taunton St. Ry.—See Eastern Massachusetts Street Ry. Co 32
Brockton & East Bridgewater St. Ry.—See Eastern Massachusetts Street Ry. Co 32
Brockton & Plymouth Street Ry.—See Plymouth & Brockton Street Ry 36
Brockton Street Ry.—See Eastern Massachusetts Street Ry. Co 32
Bronx Traction Co 62
Brooklyn Bath & West End RR.—See B. M. T. 62
Brooklyn Borough Gas Co 16
Brooklyn & Bright. Beach—See Bklyn. M. T. 62
Brooklyn Cable Co.—See Nassau Electric 64
Brooklyn City & Newtown RR.—See B. M. T. 62
Brooklyn City RR 60
Brooklyn Crosstown RR.—See Bklyn. M. T. 62
Brooklyn Edison Co., Inc 52
Brooklyn Heights RR.—See Brooklyn M. T. 62

Page.
Brooklyn-Manhattan Transit Corporation.. 62
Brooklyn & No. River RR.—See Third Ave. Ry. 61
Brooklyn Queens County & Suburban RR... 64
Brooklyn Rapid Transit—See Brooklyn Manhattan Transit Corporation... 62
Brooklyn Union Elev.—See N. Y. Rap. Tran.. 63
Brooklyn Union Gas Co... 16
Brownsville Avenue Street Ry.—See Pitts. & Birm. Traction Co... 87
Brunswick Trac.—See Public Service Ry... 76
Brunswick & Yarmouth Ry.—See Androscoggin & Kennebec Ry... 28
Bucks County Interurban Ry.—See Pennsylvania-New Jersey Ry...102
Buffalo Bellevue & Lancaster Ry.—See International Ry... 65
Buffalo & Depew Ry.—See Depew & Lancaster Ry. Corp... 68
Buffalo Dunkirk & Western RR.—See Buffalo & Erie Ry... 67
Buffalo & Erie Ry... 67
Buffalo Gardenville & Ebenezer Ry.—See Erie County Traction Corp... 68
Buffalo General Electric Co... 50
Buffalo Ham. & Aur. Ry.—See Erie County Traction Corp... 68
Buffalo & Lake Erie Traction Co.—See Buffalo & Erie Ry... 67
Buffalo & Lockport St. Ry.—See Inter. Ry.. 65
Buffalo Niagara & Eastern Pow. Corp... 49
Buffalo & Niagara Falls Electric Ry.—See International Railway... 65
Buffalo Ry.—See International Railway... 65
Buffalo Rockport & Rochester Ry.—See Rochester Lockport & Buffalo Ry... 70
Buffalo South. Ry.—See Erie Co. Trac. Corp. 68
Buffalo Tonawanda & Niagara Falls Electric RR.—See International Railway... 65
Buffalo Traction—See International Ry... 65
Buffalo & Williamsville Electric Ry... 67
Burlington County Ry.—See Burl. Co. Tran. 79
Burlington County Transit Co... 79
Burlington Gas Light Co.—See South Jersey Gas, Electric & Traction Co... 76
Burlington (Vt.) Traction... 30
Butler Railways Co... 99
Butte Electric & Power Co.—See Montana Power Co...214
Butte Electric Ry...215

C

Cadillac Gas Light Co.—See United Light & Power Co...152
Cadillac Water & Light Co.—See Consumers Power Co...148
Cairo City Gas Co.—See Cairo Ry. & Lt. Co..137
Cairo Elec. & Trac.—See Cairo Ry. & Lt. Co..137
Cairo Railway & Light Co...137
Cairo & St. L. Ry.—See Cairo Ry. & Lt. Co..137
Calais (Me.) Street Railway... 29
California Central Gas & Elec. Co.—See Pacific Gas & Elec. Co...200
California Electric Generating Co.—See Great Western Pow. Co. of Calif...206
California Gas & Elec. Corp.—See Pacific Gas & Elec. Co...200
California Oregon Power Co...204
California Pacific Ry.—See Pac. Elec. Ry...209
California Ry.—See Key System Transit Co..210
California Ry. & Power...208
California Street Cable...211
California Telephone & Lt. Co.—See Pacific Gas & Elec. Co...200
Calumet Elec. St. Ry.—See Cal. & So. Chic..142
Calumet Gas & Elec.—See Midland Utilities..132
Calumet & South Chicago Ry...142
Camden Gloucester & Woodbury Ry... 77
Camden Horse RR.—See Camden & Suburban 77
Camden Inter-State Ry.—See Ohio Val. El. Ry. 82
Camden & Suburban Ry... 77
Canadian Light & Power...221
Canal & Claiborne RR.—See N. O. Public Service, Inc...173
Canandaigua El. Lt. & RR.—See Rochester Gas & Electric Corp... 49
Canarsie RR. Co.—See N. Y. Rap. Tran. Corp. 63
Canton-Akron Cons. Ry...115
Canton-Akron Ry.—See Can.-Akr. Cons. Ry.115
Canton-Massillon Electric Ry.—See Canton-Akron Cons. Ry...115
Canton-New Philadelphia Ry.—See Canton-Akron Cons. Ry...115
Cape Breton Electric Co...224
Capital Traction...109
Carbon Transit Co.—See Mauch Chunk & Lehighton Transit Co...102
Carbondale Ry.—See Scranton Ry... 82
Carolina Power & Light Co...162
Cascade El. Lt. & Power Co.—See Twin State Gas & Electric Co...132
Cascade Light & Power Co.—See Twin State Gas & Electric Co...132
Cass Ave. & Fair Gr. Ry.—See United Rys. Co193
Cataract Power & Conduit Co.—See Buffalo General Electric Co... 50
Catherine & Bainbridge Streets Ry... 97
Cayuga Lake El. Ry.—See Ithaca Traction.. 68
Cedar Rapids & Iowa City Ry. & Light Co.—See Iowa Ry. & Light Co...187
Cedar Rapids Mfg. & Powr.—See Montreal Lt., Ht. & Pow. Co...220
Page.
Cedar Rapids & Marion City Ry...154
Central Arkansas Ry. & Light Corp.—See Federal Light & Traction Co...175
Central California Electric.—See Pacific Gas & Elec. Co...200
Central California Traction Co...211
Central Crosstown RR.—See New York Rys. 61
Central District Tele Co.—See The Bell Telephone Co. of Pa... 7
Central Electric Co.—See Somerset Union & Middlesex Lighting Co... 75
Central Georgia Power Co.—See Georgia Light, Power & Railways...168
Cent. Illinois Pr. Co.—See Cent. Ill. P. S. Co.130
Central Illinois Public Service Co...130
Central Indiana Gas Co... 20
Central Indiana Ltg.—See Inter-State Public Service Co...129
Central Indiana Pow. Co...121
Central Iowa Power & Light Co...186
Central Kentucky Trac. Co.—See Kentucky Traction & Terminal Co...159
Central Market St. Ry.—See Col. Ry., P. & Lt.113
Central Mississippi Valley Electric Properties 187
Central New York Gas & Elec.—See Empire Gas & Elec. Co... 58
Central New York Southern RR. Corp.—See Ithaca Traction Corporation... 68
Central Oakland Light & Power Co.—See Great Western Power Co. of California...206
Central Ohio Gas Co.—See Ohio Pub. S. Co. 45
Central Park North & East River RR.—See Belt Line Ry. Corp... 62
Central Passenger Ry.—See Central Traction 87
Central Penn. Trac. Co.—See Harrisburg Rys101
Central Power & Lt. Co...177
Central Ry.—See United Railways & Electric107
Central Railway—See Ill. Power & Lt. Corp..136
Central & Southwest Utilities Co...129
Central Traction... 87
Central Union Gas Co.—See Cons. Gas Co. of N. Y... 14
Centralia Gas & Elec. Co.—See Ill. Pow. & Lt. Corp...136
Chambersburg & Gettysburg Electric Ry.... 99
Chambersburg Greencastle & Waynesboro St. Ry.—See Potomac Edison Co...107
Charleroi & West Side Ry.—See Pitts. & Charl. St. Ry... 87
Charleston City Ry.—See Charleston Consolidated Railway & Lighting...164
Charleston Consolidated Ry., Gas & Elec.—See Charleston Consol. Ry. & Ltg. Co.....164
Charleston Consol. Ry. & Lighting Co.....164
Charleston Dunbar Trac. Co.—See Charleston Inter. RR...158
Charleston-Isle of Palms Traction...165
Charleston Interurban RR...158
Charlotte Elec. Ry.—See Southern Pub. Util.164
Charlotte Electric Ry., Light & Power Co.—See Southern Public Utilities Co...164
Charlottesville & Albemarle Ry...157
Chattanooga Elec. Ry.—See Chatt. Ry. & Lt.161
Chattanooga Gas Co.—See United Light & Power Co...152
Chattanooga Rys. Co.—See Chatt. Ry. & Lt.161
Chattanooga Railway & Light...161
Chautauqua Traction Co... 68
Chesapeake & Potomac Tele. Co... 8
Chesapeake & Potomac Tele. Co. of Va..... 8
Chester County Public Service Co.—See Phila. Sub. Gas & Elec. Co... 83
Chester & Eddystone—See Wilmington & Philadelphia Traction Co... 82
Chester Darby & Phila.—See Wil. & Ches. Tr. 83
Chester & Media Elec. Ry.—See Wil. & Chester Traction... 83
Chester & Philadelphia Ry... 97
Chester Street Ry.—See Wil. & Ches. Trac.. 83
Chester Traction—See Wil. & Ches. Trac. Co 83
Chicago Aurora & Elgin Corp...138
Chicago Aurora & Elgin RR...138
Chic. Bloom. & Decatur Ry.—See Ill. Tr., Inc.137
Chicago By-Prod. Coke Co.—See People's Gas Light & Coke Co... 22
Chicago City & Connecting Railways...142
Chicago City Railway...142
Chicago Consol. Traction—See Chicago Rys.142
Chicago & Desplaines Val.—See Am. Elec. Power Co... 81
Chicago Elevated Railways—See Chicago Rapid Transit Co...134
Chicago Gas Light & Coke Co.—See People's Gas Light & Coke Co... 22
Chicago & Illinois Western RR.—See Peoples Gas Lt. & Coke... 22
Chicago & Interurban Traction...145
Chicago & Joliet Electric Ry...132
Chicago Junction RR...138
Chicago Lake Shore & South Bend Ry...125
Chicago North Shore & Milwaukee RR.—See also Map...143
Chicago & Oak Park Elevated Ry.—See Chicago Rapid Transit...134
Chicago Ottawa & Peoria Ry.—See Illinois Traction, Inc...137
Chicago Railways Co...142
Chicago Rapid Transit Co...134
Chicago South Bend & Northern Ind. Ry..123
Chicago South Shore & South Bend RR.—See Midland Utilities...132
Chicago Surface Lines...140
Chicago Union Traction—See Chic. Rys. Co.142
Page.
Chicago & West Towns Ry...145
Chicago & West.—See Chic. City & Con. Rys.142
Chippewa Vall. Ry. Lt. & Pow.—See Northern States Power Co. of Wisconsin...184
Choctaw Power & Light Co—See Southwest Power Co...198
Christiana & Coatesville Street Ry.—See Lancaster Co. Ry. & Lt. Co... 94
Christopher & Tenth Sts. RR.—See N. Y.Rys. 61
Cicero Gas Co.—See Pub. Ser. of Nor. Ill....134
Cincinnati Covington & Erlanger.—See Cincinnati Newport & Covington...160
Cincinnati & Dayton Traction Co...116
Cincinnati Gas & Electric Co...111
Cincinnati Gas Transportation Co.—See Columbia Gas & Electric Co...109
Cincinnati Georgetown & Portsmouth RR.117
Cincinnati & Hamilton Elec. Co.—See Cincinnati & Dayton Traction Co...116
Cincinnati & Hamilton Traction Co...115
Cincinnati Lawrenceburg & Aur. Elec. St.RR118
Cincinnati Milford & Blanchester Traction..118
Cincinnati Newport & Covington Lt.&Tr.Co.160
Cincinnati Street Ry...115
Cincinnati Traction Co...115
Cin. & Westw'd RR.—See Ind.&Cin.Trac.Co.125
Cinniminson Electric Light Power & Heating Co. of Riverton N. J... 75
Cities Service Co... 41
Cities Service Power & Light Co... 43
Citizens' Electric Co.—See Somerset Union & Middlesex Lighting Co... 75
Citizens' Electric Light & Power—See Inter-State Public Service Co...129
Citizens' Electric St. Ry.—See Massachusetts Northeastern Street Ry... 29
Citizens Gas Co.—See Pub. Ser. Co. of Nor. Ill...134
Citizens Gas Co. of Indianapolis... 16
Citizens Gas & Elec. Co.—See Union Ry., Gas & Elec. Co...150
Citizens' Gas & Fuel—See United Gas & El. Co... 47
Citizens Gas Light Co.—See Brooklyn Union Gas Co... 16
Citizens Light Heat & Power Co.—See United Gas & Electric Co... 47
Citizens Lighting Co.—See Ill. Pow. & Lt. Corp...136
Citizens' Pass. Ry.—See Harrisburg Rys.....101
Citizens' Pass. Ry., Norristown—See Schuylkill Valley Traction... 95
Citizens' Passenger Ry. (Phila.)... 97
Citizens' Ry. & Lt. Co.—See Tri-City Ry. & Light...154
Citizens' Ry., L. & P. Co.—See Newp. News & Hamp. Ry., G. & E. Co...157
Citizens Street RR.—See Memphis St. Ry...162
Citizens' Street Ry. (Indianapolis, Ind.)—See Indianapolis Street Ry...122
Citizens' Street Ry. (Muncie, Ind.)—See Union Traction of Indiana...123
Citizens Tel. Co.—See Michigan Bell Tel. Co. 9
Citizens' Traction... 87
Citizens' Traction Co., Oil City...101
Citizens' Water & Light—See Inter-State Public Service Co...129
City Elec. Co. (San Francisco)—See Great Western Power Co. of California...206
City Electric Ry. (Port Huron, Mich.)—See Detroit & Port Huron Shore Line...150
City Electric Ry. (Rome, Ga.)—See Rome Ry. & Light Co...170
City & Elm Grove RR. Co.—See Wheeling Public Service Co... 95
City Gas Co.—See Norfolk Ry. & Light.....156
City Light & Traction Co. (Sedalia, Mo.).... 44
City Railway (Dayton, Ohio) Co...118
City Ry. of Los Ang.—See Los Ang. Ry. Corp.209
City & Suburban Gas Co.—See West Virginia Utilities Co... 95
City & Suburban Ry.—See Port. Elec. Pow. Co...212
City & Suburban Ry.—See Wash. Ry. & El..108
Clairton Street Ry... 88
Cleveland Berea Elyria & Oberlin Ry.—See Cleveland Southwestern Ry. & Lt.....118
Cleveland & Chagrin Falls Ry...118
Cleveland & Eastern Traction...118
Cleveland & Elyria RR.—See Cleveland Southwestern Ry. & Lt...118
Cleveland Electric Illuminating Co...120
Cleveland Electric Ry.—See Cleveland Ry....115
Cleveland Elyria & Western—See Cleveland Southwestern Ry. & Lt...118
Cleveland & Erie Ry. Co... 101
Cleveland Painesville & Ashtabula RR.....118
Cleveland Painesville & Eastern RR.....118
Cleveland Ry. Co...115
Cleveland Southwestern & Columbus Ry.—See Cleveland & Southwestern Co.....118
Cleveland & Southwestern Co...118
Cleveland Southwestern Ry. & Lt. Co.....118
Cleveland & Southwestern Traction Co.—See Cleveland Southwestern Ry. & Lt.....118
Clifton Suspension Bridge—See Internat. Ry. 65
Clinton Street Ry...188
Clinton Gas & El. Co.—See Ill. Pow. & Lt. Corp...136
Coal Belt Electric Ry. Co...145
Coast Castle El. Ry.—See E. Penn. Elec..... 94
Coast Cities Ry... 78
Coast Counties Gas & Electric Co.....203

Page.
Coast Counties Light & Power Co.—See Coast Counties Gas & Electric....208
Coast Valleys Gas & Electric Co....208
Coeur d'Alene & Spokane Ry.—See Spokane & Eastern Ry. & Power Co....214
Cohoes Power & Light Corp.... 52
Cohoes Ry.—See United Traction Co.... 64
Cohoes-Warterf. Home Tel. Co.—See N. Y. Telephone Co.... 9
Colonial Gas & Electric Co.... 36
Colorado Power Co.—See Pub. Ser. Co. of Colorado.... 45
Colorado Springs & Interurban Ry....193
Colorado Springs Light, Heat & Power Co.—See United Gas & Electric.... 47
Colorado Springs Light & Power Co.—See United Gas & Electric Co.... 47
Columbia Canal Co.—See Columbia Ry. Gas & Electric Co....165
Columbia Elec. Lt., Ht. & Power—See Lan. Co. Ry. & Lt.... 94
Columbia (S. C.) Elec. St. Ry., Light & Pow.—See Columbia Ry., Gas & Electric....165
Columbia Gas Co.—See Lancaster County Ry. & Light.... 94
Columbia Gas & Electric Co....109
Columbia & Montour Elec. Co.—See Lehigh Power Securities Corp.... 91
Columbia Ry.—See Wash. Ry. & Elec. Co....108
Columbia (S. C.) Ry., Gas & Elec. Co....165
Columbia Ry., Gas & Elec. Securities Co.—See Col. Ry., Gas & Elec. Co....165
Columbus Buckeye Lake & Newark Traction—See Southern Ohio Pub. Serv....117
Columbus Delaware & Marion Elec. RR.—See Col. Delaware & Marion Elec. Co....114
Columbus Delaware & Marion Elec. Co....114
Columbus Delaware & Marion Ry.—See Columbus Delaware & Marion Electric Co....114
Columbus Ed. Co.—See Col. Ry., P. & L. Co.113
Columbus (Ga.) Electric Co.—See Columbus Electric & Power Co....170
Columbus Electric & Power Co....170
Columbus Gas Co.—See Ohio Fuel Supply Co. 21
Columbus Grove City & Southwestern Ry.—See Indiana Columbus & Eastern....117
Columbus & Interurban Terminal Co....117
Columbus London & Springfield Ry.—See Indiana Columbus & Eastern....117
Columbus Marion & Bucyrus Ry. Co....120
Columbus New Albany & Johnstown Trac. Co.—See Columbus Ry., Power & Light....113
Columbus Newark & Zanesville Elec. Ry.—See Southern Ohio Pub. Serv....117
Columbus & Ninth Ave. RR.... 61
Columbus Northern Ry., Po. & Equipment—See Columbus Del. & Marion El. Co....114
Columbus Power Co.—See Columbus Elec. & Power Co....170
Columbus (Ga.) RR.—See Columbus Elec. & Power Co....170
Columbus Ry.—See Colum. Ry., P. & L. Co..113
Columbus Ry., Light & Power—See Miss. Power & Light Co....173
Columbus Ry., Power & Light Co....113
Columbus St. Ry.—See Col. Ry., Pow. & Lt..113
Columbus Traction Co.—See Col. Ry. Pow. & Light Co....113
Commercial Union Telegraph Co.... 12
Commonwealth Ave. St. Ry.—See Eastern Massachusetts St. Ry. Co.... 32
Commonwealth Edison Co....140
Commonwealth Power Co.—See Commonwealth Power Corp....146
Commonwealth Power Co. of Nebraska—See Lincoln Traction Co....189
Commonwealth Pow. Corp. (see also map)....146
Community Power & Light Co....190
Compton Heights Union Depot & Merchants Terminal Ry.—See United Rys. Co....193
Conestoga Realty Co.—See Lancaster County Ry. & Light Co.... 94
Conestoga Traction—See Lan. Co. Ry. & Lt. 94
Coney Island & Brooklyn RR.... 64
Coney Island & Gravesend 64
Connecticut Company.... 38
Connecticut Light & Power Co.... 37
Connecticut Lighting & Pr.—See Connecticut Ry. & Lighting Co.... 39
Connecticut Power Co.... 38
Connecticut Ry. & Lighting.... 39
Connellsville Suburban Street Ry.—See West Penn Railways Co.... 89
Conshohocken Ry.—See Schuylkill Val. Trac 95
Consolidated Electric Co.—See Great Western Power Co. of Calif....206
Consol. Elec. Light Co. of Maine—See Cumberland County Power & Light Co.... 27
Consolidated Gas Co. of N. Y.... 14
Consolidated Gas Co.—See National Public Service Corp.... 78
Consolidated Gas Co. of Pittsburgh.... 85
Consolidated Gas, Electric Light & Power Co. of Baltimore....105
Consolidated Lt., Ht. & Power Co.—See Amer. Electric Power Co.... 81
Consolidated Lighting Co.—See Montpelier & Barre Light & Power Co.... 30
Consolidated Power & Lt. Co. of So. Dak...189
Consolidated Power & Light Co.... 81
Consolidated Railway Co.—See Conn. Co.. 38
Consolidated Rys., Lt. & Pow.—See Tidewater Power Co....163

Page.
Consol. Ry. & Pow.—See Utah Lt. & Tr..216
Consolidated Schuylkill Gas Co.—See Phila. Sub. Gas & Elec. Co.... 83
Cons. Secur. & Inv. Co.—See Den. Tram. Co.191
Con. Sub. St. Ry.—See West Penn Rys. Co. 89
Consolidated Traction of New Jersey.... 76
Consolidated Traction of Pittsburgh, Pa.... 87
Consolidated Water Co. of Utica (N. Y.).... 17
Constantine Hydraulic Co.—See Michigan Gas & Electric Co....129
Consumers' El. Lt. & Pow. Co. (New Orleans) 48
Consumers' Elec. Co.—See Great Western Power Co. of Calif.... 206
Consumers' Gas Co.—See Peoples Gas Light & Coke Co.... 22
Consumers Gas Co. (Ontario)....219
Consumers' Light, Heat & Power Co.—See Pub. Serv. Elec. & Gas Co.... 74
Consumers' Light & Power Co.—See Great Western Power Co. of Calif....206
Consumers' Power Co....148
Consumers' Water & Light Co.—See Ill. Pow. & Light Corp....136
Continental Gas & Elec. Corp. 194
Continental Passenger Ry.... 97
Contra Costa Gas—See Coast Counties Gas & Elec. Co....208
Copley Egypt & Ironton St. Ry.—See Lehigh Valley Transit.... 91
Corning & Painted Post Street Ry.... 68
Corry-Deavitt-Frost Electric Co.—See Montpelier & Barre Lt. & Pow. Co.... 30
Cortland County Traction.... 56
County Traction Co. (Chicago)—See Chicago & West Towns Ry....145
Crawford County Rys. Co.—See Northw. Elec. Serv.... 94
Crawfordsville Wat. & Gas Co.—See Northern Ind. Gas & Electric Co....134
Crosstown St.—See Columbus Ry., Pr. & Lt. Co....113
Crosstown St. Ry. (Buffalo)—See Inter. Ry. 65
Crown Point Elec. Co.—See Inter-State Public Service Co....129
Cuban Telephone Co.—See International Tel. & Tel. Corp.... 12
Cumberland County Power & Light Co.... 27
Cumberland Tel. & Tel. Co., Inc.... 8
Cumberland & Westernport Elec. Ry. Co... 44
Cuyahoga Telephone Co.—See Ohio Bell Telephone Co.... 10

D

Daido Denryoku Kabushiki Kaisha—See Great Consolidated Elec. Pow. Co., Ltd...227
Dakota Central Telephone Co.... 8
Dallas Electric Term.—See Dallas Ry. Co...179
Dallas Interurban Terminal Association—See Dallas Railway Co....179
Dallas Power & Light Co....178
Dallas Railway Co....179
Danbury (Conn.) & Bethel Street Ry.... 40
Danville Champaign & Decatur Ry. & Lt. Co.—See Ill. Pow. & Lt. Corp....136
Danville Consumers' Coal Co.—See Ill. Pow. & Light Corp....136
Danville & Eastern Illinois Ry.—See Ill. Pow. & Light Corp....136
Danville & Northern—See Ill. Pow. & Lt. Corp....136
Danville & Southeastern Ry.—See Ill. Pow. & Light Corp....136
Danville (Ill.) Street Ry. & Light—See Ill. Power & Light Corp....136
Danville Urbana & Champaign Ry.—See Ill. Trac., Inc....137
Darby Media & Chester Ry.—See Phila. R. T. 96
Darby & Yeadon St. Ry.... 97
Dayton Covington & Piqua Traction....119
Dayton Gas Co.—See Dayton Pr. & Lt. Co..111
Dayton Lighting Co.—See Dayton Pow. & Light Co.... 111
Dayton & Northern Traction Co.—See Indiana Columbus & Eastern....117
Dayton Power & Light Co....111
Dayton & Soldiers' Home RR.—See City Ry.118
Dayton Springfield & Urbana Electric Ry.—See Ind. Colum. & Eastern....117
Dayton Springfield & Xenia Southern....119
Dayton (O.) Street Ry.—See City Ry....118
Dayton Traction—See Cin. & Dayton Trac..116
Dayton & Troy Electric....119
Dayton & West. Trac....119
Decatur Gas & Elec.—See Ill. Pow. & Lt. Corp136
Decatur Railway & Light Co.—See Ill. Pow. & Light Corp....136
Decatur Trac. & Elec.—See Ill. Pow. & Light Corp....136
Defiance Gas & Elec. Co.—See Toledo Edison Co.... 44
De Kalb County Gas Co.—See Ill. No. Util. Co132
De Kalb-Sycamore Elec.—See Union Ry., Gas & Electric....150
De Kalb Sycamore & Interurban Trac.—See Union Ry., Gas & Electric....150
Delaware County & Philadelphia Elec. Ry.. 83
Denison & Sherman Ry.—See Texas Elec. Ry.180
Denver City Tramway—See Denv. Tram. Co.191
Denver Consol. Tram.—See Denver Tram. Co.191
Denver Gas & Elec.—See Public Service Co. of Colo.... 45

Page.
Denver & Inter-Mountain....193
Denver & Northwestern Ry....191
Denver Realty Co.—See Denver Tram. Co..191
Denver Tramway Co....191
Denver Tramway Pow. Co.—See Denver Tramway Co....191
Denver Tramway Terminals Co.—See Denver Tramway Co....191
Denver Tramway System....191
Depew & Lancaster Ry. Corp.... 68
Des Moines & Central Iowa Electric Co.—See Des Moines Electric Co....138
Des Moines, Central Iowa RR....188
Des Moines City Ry....188
Des Moines Electric Co....138
Des Moines St. RR.—See Des. M. City Ry..188
Des Moines Sub. Ry.—See Des. M. City Ry.188
Detroit Almont & Northern RR....150
Detroit City Gas Co.... 17
Detroit Edison Co....146
Detroit Electric Ry.—See Detroit United Ry.149
Detroit & Flint—See Detroit United Ry....149
Detroit Fort Wayne & Belle Isle Ry.—See Detroit United Ry....149
Detroit & Highland Park RR.—See Detroit United Ry....149
Detroit Jackson & Chicago....150
Detroit & Lake St. Clair Ry.—See Detroit & Port Huron Shore Line Ry....150
Detroit Monroe & Toledo Short Line Ry....150
Detroit & Northw.—See Detroit United Ry..149
Detroit & Pontiac Ry.—See Det. United Ry..149
Detroit & Port Huron Shore Line....150
Detroit Ry.—See Detroit United Ry....149
& Covington Lt. & Trac....160
Detroit River Tel. Co.—See Michigan Bell Tel. Co.... 9
Detroit Rochester Romeo & Lake Orion.—See Detroit United Ry....149
Detroit & Suburban Gas Co.—See Detroit City Gas Co.... 17
Detroit United Ry....149
Detroit Ypsilanti Ann Arbor & Jackson Ry.—See Detroit Jackson & Chicago Ry....150
Dighton Somerset & Swansea St. Ry.—See Eastern Massachusetts Street Ry. Co.... 32
Dixie Terminal Co.—See Cincinnati Newport & Covington Lt. & Trac....160
Dominion Power & Transmission Co....219
Dover Gas Light Co.—See Twin States Gas & Electric Co....132
Dover Somersworth & Rochester.... 29
Doylestown & Willow Grove Ry.... 97
Dry Dock East Broadway & Battery RR.... 62
Du Bois Electric & Traction Co.... 94
Dubuque Electric Co....187
Duluth Street Ry.—See Duluth-Superior Tr.185
Duluth-Superior Traction....185
Dunkirk & Fredonia RR.—See Buffalo & Erie Ry.... 67
Duquesne Light Co.... 85
Duquesne Traction.... 87
Durham Public Service Co.... 44
Durham Traction Co.—See Durham Public Service Co.... 44

E

East Bay Water Co.... 17
East Cleveland Ry.—See Cleveland Ry....115
East End Traction Co....113
East Jersey St. Ry.—See Public Service Ry.. 76
East Kootenay Power Co., Ltd....219
East McKeesport Street Ry.... 87
East Michigan Edison Co.—See Detroit Edison Co....146
East Middlesex Street Ry.... 33
East Newark Gas Light.... 75
East Oakland Ry.—See Key System Transit.210
East Penn Electric Co.... 94
East Reading Elec. Ry.—See Reading Trac.. 95
East St. Louis Light & Power Co.—See East St. Louis & Suburban Co....145
East St. Louis & Suburban Co....145
East Shore & Suburban Ry.—See Key System Transit Co....210
East Side Traction Co.—See N. Y. State Rys. 65
Eastern Massachusetts Street Ry. Co.... 32
Eastern New Jersey Power Co.... 78
Eastern New York Utilities Corp.... 67
Eastern Pennsylvania Power & Ry.—See East Penn Electric Co.... 94
Eastern Shore Gas & Elec. Co. (Del.)....106
Eastern Texas Electric Co....179
Eastern Wisconsin Electric Co.—See Wisconsin Power & Light Co....130
Eastern Wisconsin Ry. & Light Co.—See Wisconsin Power & Light Co....130
Easton Consolidated Electric Co.... 91
Easton Palmer & Bethlehem Elec. Ry.—See Easton Consolidated Electric.... 91
Easton & South Bethlehem Trans. Co.—See Easton Consolidated Electric Co.... 91
Eau Claire Gas Light Co.—See Northern States Power Co. of Wisconsin....184
Economy Light & Power Co.—See Public Service Corp. of Northern Illinois....134
Edison Elec. Co.—See Lan. Co. Ry. & Lt.... 94
Edison Elec. Illum. Co. of Boston.... 30
Edison Elec. Illum. Co. of Brockton.... 30
Edison Elec. Illum. Co.—See Brooklyn Edison Co.... 53

Page.
Edison Elec. Illum. Co. (N. Y.).—See Consolidated Gas Co. of New York 14
Edison Elec. Illum.—See Paterson & Passaic Gas & Electric 75
Edison Elec. Illum.—See Lanc. Co. Ry. & Lt. 94
Edison Electric of New Orleans—See New Orleans Public Service, Inc 173
Eighth Avenue RR 66
El Paso Electric Co 178
El Reno Interurban Ry.—See Oklahoma Ry. 198
Electric Bond & Share Co 46
Electric City Ry.—See Internat. Ry. Co 65
Electric Co. of New Jersey 82
Electric Devel. Co.—See Toronto Ry. Co 224
Electric Power & Light Corp 215
Electric Railway Securities Co 150
Electric Traction (Philadelphia, Pa.) 97
Elgin Aurora & Southern Traction—See Aurora Elgin & Chicago 138
Elizabeth Plainfield & Central Jersey—See Public Service Ry 76
Elizabeth & Raritan River Street Ry.—See Public Service Ry 76
Elizabeth & Trenton RR 77
Elizabethtown & Florin Street Ry.—See Lancaster County Ry. & Light Co 94
Elmira Water, Light & Railroad 48
Elwood Electric—See Union Trac. of Indiana 123
Elyria Grafton & Southern—See Cleveland South Western Ry. & Light 118
Elyria & Oberlin—See Cleveland Southwestern Ry. & Light 118
Empire Gas and Elec. Co 58
Empire Gas & Fuel Co 17
Empire Passenger Ry 97
Empire Refining Co., Empire Gas & Fuel Co. (Del.) 17
Empire State Railroad Corporation 71
Empire Water & Power Co.—See United Gas & Electric Co 47
Englewood Gas & Electric—See Gas & Electric Co. of Bergen County 76
Ephrata & Adamstown Ry.—See Lancaster County Ry. & Light Co 94
Equitable Coke Co.—See Philadelphia Co 84
Erie County Traction Corporation 68
Erie Electric Motor Co.—See Erie Rys. Co 67
Erie Railways Co 67
Erie Rapid Transit Co.—See Erie Rys. Co 67
Erie & Suburban Ry.—See Erie Rys. Co 67
Evansville & O. Valley Ry 124
Escanaba (Mich.) Power & Traction Co 154
Essex & Hudson Gas Co 75
Evanston Railway 145
Evansville & East. Elec. Ry.—See Evansville & Ohio Railways Co 124
Evansville Electric Ry.—See Commonwealth Power Corporation 146
Evansville Gas & Electric Co.—See Commonwealth Power Corporation 146
Evansville Henderson & Owensboro—See Evansville & O. Valley Ry 124
Evansville Light Co.—See Commonwealth Power Corporation 146
Evansville & Mt. Vernon Electric Ry.—See Evansville & Ohio Railways Co 124
Evansville & Ohio Valley Ry 124
Evansville & Princeton Traction Co.—See Commonwealth Power Corp 146
Evansville Public Service Co.—See Commonwealth Power Corp 146
Evansville & Southern Indiana Traction Co.—See Commonwealth Power Corp 146
Evansville Suburban & Newburgh Ry 124
Evansville Terminal Ry.—See Evansville & Ohio Valley Ry. Co 124
Everett Ry. & Electric—See Puget Sound Power & Light Co 213
Everett Ry. Light & Water Co.—See Puget Sound Power & Light Co 213
Excelsior Springs Water, Gas & Elec.—See Mo. Pow. & Lt. Co 195

F

Fair Haven & Westville RR.—See Conn. Co. 38
Fairmont & Clarksburg Trac. Co.—See Monongahela West Penn Public Service 158
Fairmont & Mannington Traction—See Monongahela West Penn Public Service 153
Fairmount Park & Haddington Pass. Ry.—See Hestonville Mantua & Fairmount 98
Fairmount Park Transit Co 103
Fall River Electric Light Co 31
Farmington Street Ry.—See Conn. Co 38
Federal Light & Traction Co 175
Federal Street & Pleasant Valley Ry 85
Felicity & Bethel RR.—See Cin. Georgetown & Portsmouth 117
Ferries & Cliff House Ry.—See Market St. Ry. 208
Findlay Street Ry.—See Toledo Bowling Green & Southern Traction 120
Fishkill Electric Ry 68
Fitchburg & Leominster Street Ry 35
Flint Gas Co.—See Consumers Power Co 148
Florida Public Service Co 171
Flushing & College Point El. Ry.—See N. Y. & Queens County 69
Fond du Lac St. Ry. & Light—See Wisconsin Power & Light 130
Fonda Johnstown & Gloversville RR.—See "Railroad and Industrial" Section.
Forest City Street Ry.—See Cleveland Ry. 115
Fort Dodge Des Moines & Southern RR.—See "Railway and Industrial" Section.
Fort Pitt Traction—See Consol. Trac. (Pitts.) 87
Fort Smith Light & Traction Co 175
Fort Wayne & Decatur Traction Co 124
Fort Wayne Marion & Bluffton Ry. Co.—See Indiana Service Corp 124
Fort Wayne & Northern Indiana Traction—See Indiana Service Corp 124
Fort Wayne Power Co.—See Indiana Service Corp 124
Fort Wayne Traction Co.—See Indiana Service Corp 124
Fort Wayne Van Wert & Lima Traction Co 117
Fort Wayne & Wabash Valley Trac. Co.—See Indiana Service Corp 124
Forty-second St. & Grand St. Ferry RR 61
Forty-second St. Manhat. & St. Nich. Ave. Ry. 62
Fostoria (O.) & Fremont Ry 119
Fox River Valley Electric Co.—See Wisc. Trac. Light Heat & Power Co 182
Framingham Southboro & Marlboro Street Ry.—See Boston & Worcester Street Ry 35
Framingham Union Street Ry.—See Boston & Worcester Street Ry 35
Frankford & Southwark Phila. City Pass. Ry. 98
Frankford Tacony & Holmesburg Ry 103
Franklin Electric Co.—See Mo. Pow. & Lt. Co. 195
Franklin Water, Light & Power—See Inter-State Public Service 129
Frederick Gas & Electric Co.—See Potomac Edison Co 106
Frederick & Middletown RR.—See Potomac Edison Co 106
Frederick RR.—See Potomac Edison Co 106
Freeport Ry. & Lt. Co.—See Ill. Nor. Util. Co. 132
Freeport Ry., Light & Power Co.—See Ill. Nor. Utilities Co 132
Fresno City Ry.—See Fresno Traction Co 210
Fresno Traction Co 210
Fries Mfg. & Pow. Co.—See So. Pub. Util. Co. 164
Front & 5th St. Ry.—See Read. Tr. Co. 95
Frostburg Eckhardt & Cumberland Elec. Ry.—See Cumberland & Westernport El. Ry. 44
Frostburg Illuminating & Mfg. Co.—See Potomac Edison Co 106
Fulton County Gas & Elec.—See Mohawk Hudson Pow. Corp 48
Fulton Elevated—See Bklyn. Man. Transit 62

G

Gainesville Ry. & Pow. Co.—See Georgia Ry. & Power Co 166
Galesburg Gas & Elec. Co.—See Ill. Power & Light Corp 136
Galesburg Ry., Ltg. & Pow. Co.—See Ill. Pow. & Light Corp 136
Galesburg & Western RR 145
Galveston Elec. Co.—See Galv. Hous. El. Co. 176
Galveston Houston Electric Co 176
Galveston Houston Elec. Ry.—See Galveston Houston Electric Co 176
Gary Connect. Rys.—See Gary Rys. Corp 125
Gary & Interur. Ry.—See Gary Rys. Corp 125
Gary Street Ry.—See Gary Rys. Co 125
Gary Street Ry. Corp.—See Gary Rys. Co 125
Gary & Valparaiso 125
Gas & By-Products Co 17
Gas & Electric Co. of Bergen County 76
Gas Light Co. of New Brunswick—See New Brunswick Light, Heat & Power 76
General Gas & Elec. Corp. 46
Geneva Seneca Falls & Auburn RR. Co., Inc. 68
Georgetown & Lexington Trac. Co.—See Kentucky Trac. & Term 159
Georgetown Rowley & Ipswich—See Eastern Mass. Street Ry 32
Georgetown & Tennallytown Ry.—See Wash. Ry. & Elec 108
Georgia Alabama Power Co 166
Georgia Carolina Invest. Co.—See Augusta Aiken Ry. & Elec. Corp 168
Georgia Carolina Power Co.—See Augusta Aiken Ry. & Elec. Corp 168
Georgia Elec. Lt. Co.—See Ga. Ry. & Elec. 166
Georgia Light, Power & Rys. (also map) 168
Georgia Railway & Electric Co 166
Georgia Ry. & Power Co. (also map) 166
Germantown Passenger Ry 98
Glens Falls Sandy Hill & Ft. Edward Street RR.—See Hudson Valley Ry 64
Globe Street Ry.—See Eastern Mass. St. Ry. 32
Gloecester Essex & Beverly—See Eastern Mass. Street Ry 32
Gloucester & Rockport—See Eastern Mass. Street Ry 32
Gloucester Street Ry.—See Eastern Mass. Street Ry 32
Goff's Falls Litch. & Hud.—See Man. Trac. Light & Power 29
Goshen South Bend & Chicago RR.—See Gary Rys. Co 125
Gough Street Ry.—See Market Street Ry 208
Grafton & Upton RR.—See Milford & Uxbridge Street Ry 36
Grand Rapids Edison Co.—See Consumers Power Co 148
Grand Rapids Grand Haven & Muskegon Ry. 154
Grand Rapids Holland & Lake Michigan Ry.—See Michigan RR 151
Grand Rapids Holland & Chicago Ry 151
Grand Rapids-Muskegon Power Co.—See Consumers' Power Co 148
Grand Rapids Railway 151
Grays Harbor Railway & Light Co.—See Federal Light & Traction Co 175
Great Consolidated Elec. Pow. Co., Ltd 227
Great Falls Power Co.—See Montana Power 214
Great Lakes Power Co., Ltd. (The) 220
Great Western Power Co. of California 206
Green Bay Gas & Electric Co.—See Wisconsin Public Service Corporation 183
Green Bay Traction Co.—See Wisconsin Public Service Corporation 183
Greene & Coates Streets, Philadelphia, Passenger Ry 98
Greenpoint & Lorimer Street.—See Brooklyn Manhattan Transit 62
Greensboro Electric Co.—See North Carolina Public Service Co 164
Greenville-Carolina Power Co.—See Southern Public Utilities Co 164
Greenville Spartanburg & Anderson Ry.—See Piedmont & Northern Ry 164
Greenville (S. C.) Traction Co.—See Southern Public Utilities Co 164
Greenwich & Schuylersville Electric RR.—See Hudson Valley Ry 64
Greenwich Tramway Co.—See Connecticut Co 38
Groton & Stonington Street Ry.—See Shore Line Electric RR 39
Groton & Stonington Traction Co 40
Gulf Cities Gas Co.—See Southwestern Gas & Electric Co 174
Gulf Coast Power Co.—See Central Power & Light Co 177
Gulfport & Mississippi Coast Traction Co. 173
Guthrie-Edmond Ry.—See Oklahoma Ry 198

H

Hackensack Gas & Electric Co.—See Gas & Electric Co. of Bergen County 76
Hackensack Gas Light Co.—See Gas & Electric Co. of Bergen County 76
Hackensack Water Co 18
Hagerstown & Boonsboro Ry.—See Potomac Edison Co 106
Hagerstown & Frederick Ry.—See Potomac Edison Co 106
Hagerstown & Myersville Ry.—See Potomac Edison Co 106
Hagerstown & Northern Ry.—See Potomac Edison Co 106
Hagerstown Light & Heat Co. of Wash. Co.—See Lehigh Power Securities Corporation 91
Hagerstown Ry.—See Potomac Edison Co 106
Halifax Electric Tramway.—See Nova Scotia Tramways & Power Co 219
Hamburg Ry. Co.—See Buffalo & Erie Ry. 67
Hamilton, Can., Power, Light & Trac. Co.—See Dominion Power & Transmission Co 219
Hamilton Electric Light & Power Co.—See Dominion Power & Transmission Co 219
Hamilton Grimsby & Beamsville Ry.—See Dominion Power & Transmission Co 219
Hamilton & Lindenwald Electric Trans.—See Cincinnati & Dayton Traction 116
Hamilton Street Ry.—See Dominion Power & Transportation Co 219
Hammond Whiting & East Chicago Ry 142
Hampton & Langley Field Ry.—See Newport News & Hampton Ry., Gas & Elec. Co. 157
Hampton Roads Traction Co.—See Newport News & Hampton Ry., Gas & Electric Co. 157
Hanover & McSherrytown Street Ry 102
Hanover Power Co.—See General Gas & Electric Co 46
Harrisburg Electric Service Co.—See United Gas & Electric Corporation 47
Harrisburg Light, Heat & Power.—See Harrisburg Light & Power 48
Harrisburg Light & Power Co 48
Harrisburg & Mechanicsburg Electric Ry.—See Valley Railways Co 101
Harrisburg Railways 101
Hartford City Gas Light Co 18
Hartford Electric Light Co 37
Hartford Manchester & Rockville Tramway.—See Connecticut Co 38
Hartford & Springfield Street Ry 40
Hartford Street Ry.—See Connecticut Co. 38
Harwood Electric Co.—See Lehigh Power Securities Corporation 91
Hattiesburg Traction Co.—See Meridian Light & Railway Co 172
Havana Electric Ry. (Cuba).—See Havana Electric Railway, Light & Power 225
Havana Electric Ry., Light & Power Co. 225
Havana Subway Co.—See International Telephone & Telegraph Corporation 12
Haverhill & Amesbury Street Ry.—See New Hampshire Electric Railways 29
Haverhill & Andover.—See Eastern Massachusetts Street Railway Co 32
Haverhill Georgetown & Danv.—See Eastern Massachusetts Street Railway Co 32
Hazleton Steam Heating Co.—See Lehigh Power Securities Corporation 91
Hawks Electric Co.—See Inter-State Public Service 129

Page.
Helena Light & Railway Co....215
Henderson Traction Co....124
Herkimer Mohawk Ilion & Frankford Electric Ry.—See New York State Railways.... 65
Hestonville Mantua & Fairmount Pass. Ry.. 98
Holyoke Street Ry.... 35
Home Long Distance Telephone Co.—See Pacific Telephone & Telegraph Co.... 10
Home Telephone & Telegraph Co.—See Pacific Telephone & Telegraph Co.... 10
Honolulu Rapid Transit Co., Ltd....218
Hoosac Valley Street Railway.—See Berkshire Street Ry.... 33
Hoosick Falls Illuminating Co.—See Twin States Gas & Electric Co....132
Hoosick Falls RR.—See Vermont Company.. 30
Hoosick Falls Electric Co.—See Twin States Gas & Electric Co....132
Hornell Electric Co.—See New York Central Electric Corp.... 54
Hot Springs Street Ry.—See Central Arkansas Railway & Light....175
Houghton County Gas & Coke Co.—See Michigan Gas & Electric Co....129
Houghton County Gas & Electric.—See Michigan Gas & Electric Co....129
Houghton County Street Ry. (Mich.).—See Houghton County Traction Co....155
Houghton County Traction Co....155
Houston Electric Co.—See Galveston-Houston Electric Co....176
Houston Gas & Fuel Co.... 48
Houston Lighting & Power Co. (1905)....178
Hudson County Gas Co.... 75
Hudson River & Eastern Traction Co.... 70
Hudson River Traction Co.—See New Jersey & Hudson River Railway & Ferry Co.... 77
Hudson Valley Railway.... 64
Huntingdon Valley Light & Power Co.—See Philadelphia Suburban Gas & Electric Co. 83
Huntington & Charleston RR.—See Ohio Valley Electric Railway Co.... 82
Hydraulic Power Co.—See Niagara Falls Power Co.... 50

I

Idaho Power Co.—See Elec. Pow. & Lt. Corp.215
Idaho-Washington Light & Power Co.—See The Washington Water Power Co. System.213
Illinois Bell Telephone Co.... 8
Illinois Central Traction Co.—See Illinois Traction, Inc....137
Illinois Northern Utilities Co....132
Illinois Power Co.—See Commonwealth Pow. Corp....146
Illinois Power & Light Corporation....136
Illinois Traction Co....138
Illinois Traction, Inc....137
Illinois Valley Ry. Co.—See Chicago Ottawa & Peoria....137
Independent Telephone Co.—See Ohio-Bell Telephone Co.... 10
Indiana Columbus & Eastern Traction Co..117
Indiana Lighting Co.—See Nor. Ind. Gas & Electric Co....134
Indiana Natural Gas & Oil Co.—See People's Gas Light & Coke Co.... 22
Indiana Northern Traction Co.—See Union Traction Co. of Indiana....123
Indiana Public Service—See Inter-State Public Service....129
Indiana Rys. & Light (Kokomo).—See Northern Ind. Pow. Co....121
Indiana Ry.—See Chicago South Bend & Northern Indiana Ry....123
Indiana Service Corp....124
Indiana Union Traction Co.—See Union Traction Co. of Indiana....123
Indianapolis & Cincinnati Traction Co....125
Indianapolis Coal Trac. Co.—See Terre Haute Ind. & Eastern....121
Indianapolis Columbus & Southern Trac. Co.130
Indianap. Crawfordsv. & Danv. Elec. Ry....122
Indianapolis & Eastern Rys. Co.—See Terre Haute Ind. & Eastern Traction Co....121
Indianapolis Gas Co.—See Citizens Gas Co. of Ind.... 16
Indianap. & Greenfield Rapid Transit—See Terre Haute Indianap. & East. Trac. Co..121
Indianapolis Light & Heat Co....121
Indianapolis & Louisville Trac. Ry.—See Inter-State Public Service Co....129
Indianap. & Martinsville Rapid Transit Co..122
Indianapolis Newcastle & Eastern Trac. Co..123
Indianap. Newcastle & Toledo El. Ry.—See Ind. Newc. & Easter. Trac. Co....123
Indianapolis Northern Traction Co.—See Union Traction Co. of Ind....123
Indianapolis & Northwestern Traction Co..122
Ind. Shelbyville & Southeastern Trac. Co.—See Ind. & Cin. Traction Co....125
Indianapolis & Southeastern Traction Co.—See Ind. & Cinc. Traction....125
Indianapolis Street Ry....122
Indianapolis Trac. & Term. Co.—See Indianapolis Street Ry....122
Indianapolis Water Co.... 18
Indianapolis Water Works Securities Co.... 18
Inland Empire RR. Co....214
Inter-County Pow. & Lt.—See Southwest Pow. Co....198
Page.
Inter-Mountain Ry.—See Denver & Inter-Mountain RR....193
Interborough Rapid Transit Co.... 59
Inter-State Consolidated Street Ry.... 34
Interstate Power Co....187
Inter-State Public Service Co....129
Inter-State Rys. Co....103
Inter-Urban Ry. (Des Moines)—See Des Moines & Central Iowa RR....188
International Ry.... 65
International Telep. & Teleg. Corp.... 12
Internat. Trac. Co.—See International Ry.. 65
International Utilities Corp....159
Iowa City Gas & Elec. Co.—See Tri-City Ry. & Light Co....154
Iowa City Lt. & Pow. Co.—See Tri-City Ry. & Light Co....154
Iowa & Ill. Ry. Co.—See Tri-City Ry. & Lt..154
Iowa Ry. & Light Co....187
Iowa Southern Utilities Co....186
Ithaca Street Ry.—See Ithaca Trac. Corp.... 68
Ithaca Traction Corp.... 68

J

Jackson & Batt. Creek Traction Co.—See Michigan United Rys....151
Jackson Consolidated Traction Co.—See Michigan Electric Ry. Co....151
Jackson Gas Co.—See Consumers Pow. Co..148
Jackson (Miss.) Lt. & Trac. Co.—See Miss. Power & Light Co....173
Jackson (Miss.) Public Service Co.—See Miss. Power & Light Co....173
Jacksonville (Fla.) Elec. Co.—See Jacksonv. Traction Co....171
Jacksonville Gas, Light & Coke Co.—See Illinois Power & Light Corp....136
Jacksonville Ry. & Light Co.—See Ill. Power & Light Corp....136
Jacksonville (Fla.) Traction Co....171
Jamaica & Brooklyn RR.—See B.-M. T..... 62
Jamestown Street Ry.... 68
Janesville Elec. Co.—See Wis. Pow. & Lt. Co.130
Janesville (Wis.) Traction Co.—See Union Ry., Gas & Electric....150
Jardin Botanico Tramway—See Brazilian Trac., Light & Power Co....225
Jefferson Division—See Pennsylvania & Ohio Traction Co....116
Jefferson & Lake Pontchartrain Ry. Co.—See New Orleans Public Service....173
Jenkintown Cheltenham Gas Co.—See Phila. Sub. Gas & Elec. Co.... 83
Jersey Central Power & Light Co.... 78
Jersey Central Traction Co.—See American Electric Power Co.... 81
Jersey City & Bergen RR.—See Cons. Tr. Co. 76
Jersey City Harrison & Kearney Ry. Co.—See Consolidated Traction of New Jersey.. 76
Jersey City Hob. & Pat.—See Pub. Serv. Ry.. 76
Johnstown Pass. Ry.—See Johnstown Trac.102
Johnstown Traction Co....102
Joliet RR.—See Chic. & Joliet Electric Ry...132
Joplin & Pittsburg Ry. Co....191

K

Kanawha Traction & Electric Co....158
Kanawha Valley Traction Co.—See Charleston Interurban RR....158
Kankakee Gas & Elec. Co.—See Pub. Service Co. of Northern Illinois....134
Kansas City Clay County & St. Joseph....196
Kansas City Elev. Ry.—See K. C. Rys.....196
Kansas City Gas Co.... 18
Kansas City Kaw Valley & Western Ry....197
Kansas City Leavenworth & Western Ry....191
Kansas City Light & Power Co.—See Kansas City Power & Light Co....194
Kansas City Outer Belt & Elec. Ry.—See "Railway & Industrial" Section.
Kansas City Power & Light Co....194
Kansas City Power Securities....194
Kansas City Public Service Co.—See Kansas City Rys. Co....196
Kansas City Rys. Co....196
Kansas City & Westport Belt Ry.—See Kan. City Rys....196
Kansas City-Western Ry.—See Kansas City Leavenworth & Western Ry....191
Kansas Electric Power Co....190
Kansas Electric Utilities Co.—See Kansas Electric Power Co....190
Kansas Gas & Electric Co....190
Kansas Public Service Co.—See Topeka Ry. & Lt. Co.
Kennebunk El. Lt.—See Cumberland County Power & Light.... 27
Kenosha Elec. Ry.—See Wis. Gas & Elec. Co.182
Kentucky Securities Corp....159
Kentucky Traction & Terminal Co....159
Keokuk (Iowa) Electric Co....187
Keokuk Elec. Ry. & Pow.—See Keokuk El. Co....187
Keswick Electric Pow. Co.—See Pacific Gas & Elec. Co....200
Kewanee Public Service Co....146
Key System Securities Co.—See Key System Transit Co....210
Key System Transit Co....210
Key West Electric Co....171
Kings Co. Elev.—See B.-M. T. Corp..... 62
Page.
Kings County Elec. Light & Pow. Co.—See Brooklyn Edison Co., Inc.... 52
Kings County Gas & Illum.—See Kings County Lighting Co.... 53
Kings County Lighting Co.... 58
Kings County Traction—See Nassau Elec.... 64
Kingsbridge Ry.... 62
Kingston City RR.—See Kingston Cons. RR. 68
Kingston Consolidated RR.... 68
Kittanning & Ford City—See West Penn Rys 89
Klamath Power Co.—See California-Oregon Power Co....204
Knoxville Power & Light Co....162
Knoxville Traction—See Knox. Power & Lt. Co....162
Kokomo Gas & Fuel Co.—See Midland Utilities....132
Kokomo Marion & Western Traction Co.—See Northern Indiana Power Co....121
Kutztown & Fleetwood Street Ry.—See Allentown & Reading.... 99

L

La Crosse City Ry.—See Wis. Ry. Lt. & Pr.183
La Porte & Mich. City Ry.—See Chic. S. B. & Nor. Ind. Ry....123
Lackawanna Vall. Trac.—See Scranton Ry. 82
Lacka. & Wyo. Vall. Rap. Tr. Co.—See Scranton & Wilkes-Barre Trac....104
Laclede Gas Light Co.... 18
Laconia Street Ry.... 29
Lafayette & Logansport Traction—See Indiana Service Corp....124
Lafayette Street Ry.—See Indiana Service Corp....124
Lake Charles Electric Co.—See Eastern Texas Elec....179
Lake Charles Ry. Light & Water Works....174
Lske Erie Trac Co.—See Buff. & Erie Ry.. 67
Lake Roland Elevated—See United Rys. & Electric Co. of Baltimore....107
Lake Shore Electric (Cleveland)....116
Lake Street Elevated RR.—See Chicago Rapid Transit Co....134
Lake View L. & Impt. Co.—See Canton-Akron Cons. Ry....115
Lake View Trac. Co.—See Memphis St. Ry..162
Lakeside Ry., Mahanoy City, Pa.—See Schuylkill Traction....102
Lancaster City RR.—See Lan. Co. Ry. & Light Co.... 94
Lancaster & Columbia—See Lanc. Co. Ry. & Light.... 94
Lancaster County Ry. & Lt. Co.... 94
Lancaster & East. Ry.—See Lanc. Co. Ry. & Light.... 94
Lancaster Gas Light & Fuel Co.—See Lancaster County Ry. & Light Co.... 94
Lancaster Mechanicsburg & New Holland—See Lanc. Co. Ry. & Lt. Co.... 94
Lancaster Petersburg & Manheim—See Lancaster Co. Ry. & Lt. Co.... 94
Lancaster & Quarryville Street Ry.—See Lancaster Co. Ry. & Lt. Co.... 94
Lancaster & Rocky prings Ry.—See Lancaster Co. Ry. & Lt. Co.... 94
Lancaster Trac. Co.—See Lanc. Co. Ry. & Lt. 94
Lancaster Willow St. Lam. & Stras. Ry.—See Lancaster Co. Ry. & Lt. Co.... 94
Lancaster & York Furnace Street Ry.....102
Lansing & Jackson Ry.—See Mich. Elec. Ry. Co....151
Las Vegas Transit Co.—See Fed. Lt. & Tr..175
Laurel Electric Power & Light Co.—See Laurel Light & Ry. Co....173
Laurel Light & Railway Co....173
Laurentide Power Co., Ltd....219
Lawrence Gas & Electric Co.... 31
Lawrence & Reading—See Eastern Massachusetts Street Ry. Co.... 32
Leav. Lt., Ht. & Power Co.—See United Gas & Electric Co.... 47
Lebanon Htg. Co.—See Inter-State Public Service Co....129
Lebanon Valley St. Ry.... 96
Lehigh Navigation Electric Co.—See Lehigh Power Securities Corporation.... 91
Lehigh Power Securities Corporation..... 91
Lehigh Traction....101
Lehigh Val. Trac.—See Lehigh Val. Tran. Co. 91
Lehigh Valley Lt. & Pow. Co.—See Lehigh Power Securities Corp.... 91
Lehigh Valley Transit Co.... 91
Leominster & Clinton St. Ry.—See New Eng. Invest. & Sec. Co.... 33
Leominster Shirley & Ayer St. Ry.—See Fitchburg & Leominster Street Ry..... 35
Lewisburg Milton & Watsontown Pass. Ry..102
Lewiston & Auburn Elec. Lt. Co.—See Androscoggin Electric Co.... 28
Lewiston Augusta & Waterville St. Ry.—See Androscoggin & Kennebec Ry.... 28
Lewiston Brunswick & Bath St. Ry.—See Androscoggin & Kennebec Ry.... 28
Lewiston Connecting Bridge—See Int. Ry.. 65
Lewiston & Youngstown Frontier Ry..... 70
Lewistown & Reedsville Electric Ry.....101
Lexington Avenue & Pavonia Ferry Ry.—See New York Rys.... 61
Lexington & Boston St. Ry.—See Middlesex & Boston Street Ry.... 35
Lexington Ice Co....160

Page.
Lexington & Interurban Rys.—See Kentucky Securities Corporation 159
Lexington Ry.—See Kentucky Trac. & Term 159
Lexington Utilities Co 159
Licking River Br. Co.—See Cin. New. & Cov 160
Lima City Street Railway Co 119
Lima Findlay & Toledo—See West. Ohio Ry 119
Lima—Toledo Railroad Co 119
Lincoln Telephone & Telegraph Co 9
Lincoln (Neb.) Traction 189
Lindell Ry.—See United Rys. Co. of St. Louis 193
Linglestown & Blue Mtn.—See Harrisburg Railways 101
Little Rock Ry. & Elec. Co.—See Arkansas Central Power Co 176
Livingston Niagara Pow. Co.—See Niagara Lockport & Ontario Power Co 50
Lockport Gas & Electric—See United Gas & Electric Co 47
Lockport Light, Heat & Power—See United Gas & Electric Co 47
Lockport & Olcott—See Internat. Rys 65
Logan Light & Power Co.—See Altoona & Logan Valley Electric Ry 82
Logan Rapid Transit Co.—See Utah-Idaho Central RR 216
Lombard & South Street Passenger Ry.—See Frankford & Southwark Phila. City Passenger Ry 98
Lonaconing Midland & Frostburg Ry.—See Cumberland & Westernport 44
London (Canada) Street Ry 220
Long Island Consol. Electrical Cos 69
Long Island Electric Ry.—See Long Island Cons. Elec. Cos 69
Long Island Lighting Co. (with map) 56
Long Island Trac.—See Bklyn. Man. Transit 62
Long Island Water Corporation 19
Lookout Mtn. Ry.—See Chatt. Ry. & Lt. Co 161
Loraie & Cleve. RR.—See Lake Shore El. Ry 116
Lorain St. RR.—See Lake Shore Elec. Ry 116
Los Angeles Elec. Co.—See Los Angeles Gas & Elec. Corp 202
Los Angeles Gas & Electric Co.—See Los Angeles Gas & Electric Corporation 202
Los Angeles Gas & Electric Corp 202
Los Angeles Hermosa Beach & Redondo—See Pacific Electric Ry 209
Los Angeles Pacific Co.—See Pac. Elec. Ry 209
Los Angeles Pac. RR.—See Pac. Elec. Ry 209
Los Angeles & Pasadena Elec. Ry.—See Pacific Electric Ry 209
Los Angeles Ry.—See Los Angeles Ry. Corp 209
Los Angeles Ry. Corp 209
Los Angeles & Redondo Ry.—See Pacific Electric Ry 209
Los Angeles Suburban Gas Corp 19
Los Angeles Trac.—See Los Ang. Ry. Corp 209
Louisville Home Tel. Co.—See Cumberland Tel. & Tel. Co., Inc 8
Louisville & Interurban Ry.—See Louisville Railway 160
Louisville & Nor. Ry. & Ltg. Co.—See Inter-State Public Service Co 129
Louisville Railway Company 160
Louisville & Southern Indiana Trac. Corp.—See Inter-State Public Service Co 129
Low Fare Ry.—See Cleveland Ry 115
Lowell Electric Light Corp. (The) 31
Lowell & Fitchburg Street Ry 35
Lowell Lawrence & Haver.—See Eastern Massachusetts Street Ry. Co 32
Lykens Valley Lt. & Pow.—See East Penn. Electric Co 94
Lynchburg Gas Co.—See Lynchburg Trac. & Light Co 81
Lynchburg & Roanoke—See American Elec. Power Co 81
Lynchburg Trac. & Light 81
Lynchburg Water Power Co.—See Lynchburg Traction & Light Co 81
Lynn & Boston RR.—See Eastern Massachusetts Street Ry. Co 32

M

Mackay Companies 12
Macon Electric & Ry.—See Georgia Light, Power & Railways 168
Macon Gas Co.—See Georgia Light, Power & Railways 168
Macon Ry. & Light Co.—See Georgia Light, Power & Railways 168
Madison County Light & Power Co.—See Ill. Power & Light Corp 136
Madison Power Co.—See N. Y. State Gas & Electric Corp 56
Madison (Wis.) Railways Company 183
Madison River Power Co.—See Montana Power Co 214
Mahoning & Shenango Ry. & Light Co. (with map)—See Republic Ry. & Light Co 112
Mahoning Val. S. E.—See Pennsylvania Ohio Electric Co 112
Manchester & Derry St. Ry.—See Man. Trac., Light & Power 29
Manchester & Nashua St. Ry.—See Manch. Trac., Light & Power Co 29
Manchester Traction, Light & Power Co 29
Manhattan Bridge (N. Y.) 3 Cent Line 66
Manhattan Elevated Co.—See Manhattan Ry. 60
Manhattan & Queens Traction Corporation 69
Manhattan Railway 60
Manila Electric Co 218
Manila Electric Corp 218
Manila Electric RR. & Lighting Corp.—See Manila Electric Corp 218
Manila Suburban Rys 218
Manufacturers Light & Heat Co 21
Maravia Elec. Lt., Ht. & Pow. Co.—See N. Y. State Gas & Elec. Corp 56
Marion Bluffton & East. Trac. Co.—See Marion & Bluffton Traction Co 124
Marion & Bluffton Traction Co 124
Marion City Ry.—See Union Trac. of Ind 123
Marion Railway, Light & Power Co.—See Columbus Delaware & Marion Elec. Co 114
Market Street Cable Ry.—See Market St. Ry 208
Market St. El. Pass. Ry.—See Philadelphia Rapid Transit 96
Market Street Railway 208
Marlboro & Westboro Street Ry.—See Worcester Cons. Street Ry 34
Marquette County Gas & Elec. Co.—See
Marquette County Electric Railway Co 129
Michigan Gas & Electric 129
Marseilles Water & Light Co.—See Illinois Power & Light Corp 136
Marshalltown (Iowa) Light, Power & Ry.—See Iowa Ry. & Light Co 187
Maryland Electric Rys 107
Mason City & Clear Lake RR 154
Massachusetts Consolidated Rys 35
Massachusetts Elec. Companies—See Eastern Massachusetts Street Ry. Co 32
Massachusetts Gas Companies 19
Massachusetts Northeastern Street Ry 29
Mass. North. Rys.—See Mass. Consolidated 35
Massillon Elec. & Gas Co.—See Ohio Public Service Co 45
Mattoon City Ry. Co.—See Cent. Ill. P. S. Co 130
Mauch Chunk & Lehighton Transit Co 102
McAlster Gas & Coke Co.—See Central Power & Light Co 177
McGavock & Mt. Vernon Horse RR.—See Nashville Ry. & Light 161
Meadville (Pa.) Trac.—See Northw. Elec. Ser 94
Media Glen Riddle & Rockdale—See United Power & Transportation 103
Memphis Light & Power Co.—See Memphis Power & Light Co 162
Memphis Long Distance Tele. Co.—See Cumberland Tel. & Tel. Co., Inc 8
Memphis Power & Light Co 162
Memphis Street Ry 162
Memphis Tel. & Tel. See Cumberland Tel. & Tel. Co., Inc 8
Mercer Co. Traction—See Trenton Street Ry 80
Merchants' Electric Light—See New Orleans Public Service 173
Meriden Horse RR.—See Connecticut Co 38
Meriden Southington & Compounce Tramway—See Connecticut Co 38
Meridian Light & Railway Co 172
Mesaba Railway 185
Metrop. Crosstown RR.—See New York Rys 61
Metropolitan Edison Co 47
Metropolitan Electric Co.—See Metropolitan Edison Co 47
Metropolitan Gas Co.—See Pacific Gas & Electric Co 200
Metropolitan Gas & Elec. Co 20
Metropolitan RR.—See Wash. Ry. & Elec 108
Metropolitan Ry.—See Market Street Ry 208
Metropolitan St. Ry. (N. Y.)—See N. Y. Rys 61
Metropolitan West Side Elev. Ry. (Chicago)—See Chicago Rapid Transit 134
Miamisburg & Germantown—See Cin. & Day. 116
Michigan Bell Telephone Co 9
Michigan City Gas & Elec.—See Northern Ind. Gas & Elec. Co 134
Michigan City & Northern Indiana Gas Co.—See Northern Ind. Gas & Elec 134
Michigan City Traction Co.—See Chicago South Bend & Northern Indiana 123
Michigan Electric Railway Co 151
Michigan Gas & Electric Co 129
Michigan Light Co.—See Consumers Pow. Co 148
Michigan Railroad 151
Michigan Railway—See Michigan Railroad 151
Michigan Traction—See Mich. [Elec.] Rys 151
Michigan United Rys. Co.—See Michigan Electric Railway Co 151
Mid Crosstown Railway Co 62
Middle West Util. Co. (also map) 127
Middleb. Wareham & Buzzard's Bay St. Ry.—See New Bedford & Onset Street Ry 36
Middlesex & Boston Street Ry 35
Middlesex Electric Light & Power Co.—See Public Service Electric & Gas 74
Middlesex & Somerset Traction—See Public Service Ry 76
Middletown (Conn.) St. Ry.—See Conn. Co 38
Midland Utilities Co 132
Mifflin Gas & Elec. Co.—See Penn Central Light & Power Co 100
Milford Attleboro & Woonsocket St. Ry 34
Milford Holliston & Framingham Street Ry.—See Milford & Uxbridge Street Ry 36
Milford & Uxbridge Street Ry 36
Millvale Etna & Sharpsburg Street Ry.—See Allegheny Traction 87
Millville Traction 79
Milwaukee & Fox River Valley Ry.—See Wisconsin Power & Light Co 130
Milwaukee Electric Railway & Light 182
Milwaukee Light, Heat & Traction.—See Milwaukee Electric Railway & Light 182
Milwaukee Northern Ry 183
Milwaukee Street Ry.—See Milwaukee Electric Railway & Light 182
Mineral Point Public Service Co.—See Wisconsin Power & Light Co 130
Minneapolis Gas Light Co 20
Minneapolis General Elec. Co.—See Northern States Power Co. (Minn.) 184
Minneapolis Northfield & Southern 186
Minneapolis & St. Paul Sub.—See Twin City Rapid Transit 185
Minneapolis Street & St. Paul City Railway.—See Twin City Rapid Transit 185
Minneapolis Street Ry.—See Twin City Rapid Transit 185
Minnesota General Electric.—See Northern States Power Co. of Minnesota 184
Minnesota Power & Light Co 184
Mississippi Power Co 172
Mississippi Power & Light Co 173
Mississippi River Power Co 188
Mississippi Valley Railway & Power Co 140
Missouri Edison Elec. Co.—See Union Elec. Light & Power Co 195
Missouri Electric Railroad 194
Missouri & Kansas Ry. Co 198
Missouri & Kansas Interurban Ry.—See Missouri & Kansas Ry. Co 198
Missouri Power & Light Co 195
Mobile Gas Co 20
Mobile Light & Railroad 173
Mobile Street RR.—See Mobile Light & RR 173
Mohawk Hudson Power Corporation 48
Mohawk Hydro-Electric Co.—See Mohawk Hudson Power Corporation 48
Mohawk Valley Co 48
Monocacy Valley Ry.—See Potomac Edison Co 106
Monongahela Light & Power.—See Duquesne Light Co 85
Monongahela Power & Ry. Co.—See Monongahela West Penn Public Service 158
Monongahela Street Railway 88
Monongahela Valley Traction Co.—See Monongahela West Penn Public Service 158
Monongahela West Penn Public Service Co 158
Montana Power Co 214
Montana Power Transmission Co.—See Montana Power Co 214
Monterey & Pacific Grove Ry.—See Coast Valleys Gas & Electric Co 208
Montgomery County Passenger Ry.—See Schuylkill Valley Traction 95
Montgomery Light & Traction Co 173
Montgomery Light & Power Co.—See Alabama Power Co 172
Montgomery Light & Water Power Co.—See Alabama Power Co 172
Montgomery Street Ry.—See Montgomery (Ala.) Light & Traction Co 173
Montgomery (Ala.) Traction Co.—See Montgomery Light & Traction Co 173
Montoursville Passenger Ry 102
Montpelier & Barre Light & Power 30
Montreal Light, Heat & Power Co 220
Montreal Light, Heat & Power Consolidated 220
Montreal Public Service Corporation 221
Montreal Street Ry.—See Montreal Tramways 220
Montreal Tramways Co 220
Montreal Tramways & Power Co 220
Montville Street Ry.—See Shore Line Elec. Ry 39
Moravia Electric Light, Heat & Power.—See New York State Gas & Electric Corp 56
Morningside Electric Street Ry 88
Morris County Traction Co 79
Morris RR.—See Morris County Traction Co 79
Mt. Hood Railway & Power Co.—See Portland Electric Power Co 212
Mt. Oliver Incline Plane Ry.—See P. & B. Traction System 87
Mt. Tom RR.—See Holyoke Street Ry 35
Mt. Washington Street Ry 86
Mt. Whitney Power & Electric Co.—See Southern California Edison Co 204
Mousam River RR.—See York Utilities Co 29
Muncie Gas & Elec. Co.—See Rochester Gas & Elec. Corp 49
Muncie Hartford & Fort Wayne Traction Co.—See Union Traction Co. of Indiana 123
Muncie & Portland Traction Co 123
Muncie & Union City Traction Co.—See Union Traction Co. of Indiana 123
Municipal Gas Co. of Albany.—See Mohawk Hudson Power Corporation 48
Municipal Gas Co. (New York) 20
Municipal Gas Co. (Texas) 20
Municipal Service Co 99
Muskegon Traction & Lighting Co 155
Muskogee Electric Traction Co 199
Mutual Electric Light Co.—See Pacific Gas & Electric Co 200
Mutual Fuel Gas Co.—See People's Gas Light & Coke Co 22
Mutual Union Telegraph Co.—See Western Union Telegraph Co., Inc 11
Myersville & Catoctin Ry.—See Potomac Edison Co 106
Mystic Valley Street Ry.—See Eastern Massachusetts Railway Co 32

N

Page.

Narragansett Electric Lighting Co..... 37
Nashua Street Railway..... 30
Nashville & Edgefield RR.—See Nashville Railway & Light Co.....161
Nashville Railway & Light Co.....161
Nashville Street Ry.—See Nashville Railway & Light Co.....161
Nassau Electric Railroad..... 64
Nassau Power & Light Co.—See Long Island Lighting Co..... 56
Natick & Cochituate Street Ry.—See Middlesex & Boston Street Ry..... 35
National Electric Power Co..... 27
National Fuel Gas Co..... 20
National Gas, Electric Light & Power Co.—See American Electric Power Co..... 81
National Power & Light Co.....161
National Properties Co.—See American Electric Power Co..... 81
National Public Service Corp..... 78
Neptune Electric Co.—See Eastern New Jersey Power..... 78
Nevada California Elec. Corp. (also map)....202
Nevada-California Power Co.—See Nevada-California Electric Corporation..... 202
Nevada County Electric Power.—See Pacific Gas & Electric Co.....200
Nevada Power Lt. & Water Co.—See Sierra Pacific Elec. Co.....217
Neversink Mountain Ry.—See Reading Transit Co..... 95
New Albany Street Ry.—See Inter-State Public Service Co.....129
New Albany Water-Works.—See Inter-State Public Service Co.....129
New Amsterdam Gas Co.—See New York Consolidated Gas Co. of New York..... 14
New Bedford Gas & Edison Lt. Co..... 31
New Bedford & Onset Street Ry..... 36
New Bedford Middlebury & Brockton.—See Eastern Massachusetts Street Ry. Co..... 32
New Brunswick Light, Heat & Power Co..... 76
New Castle Electric Co.—See Pennsylvania Ohio Electric Co.....112
New Castle Light, Heat & Power.—See Inter-State Public Service Co.....129
New Castle Traction.—See Penn.-Ohio Electric Co.....112
New England Investment & Security Co..... 33
New England Public Service Co.....127
New England Telephone & Telegraph Co..... 9
New Hampshire Electric Railways..... 29
New Haven & Centr. St. Ry.—See Conn. Co. 38
New Haven Gas Light Co..... 20
New Haven Shore Line Railway..... 40
New Haven Street Ry.—See Connecticut Co. 38
New Haven Water Co..... 21
New Holland Blue Ball & Terre Hill St. Ry.—See Lancaster County Ry. & Light Co..... 94
New Jersey & Hudson River Ry. & Ferry..... 77
New Jersey Interurban Co..... 79
New Jersey & Pennsylvania Traction.—See Trenton-Princeton Traction Co..... 80
New Jersey Power & Light Co.—See General Gas & Electric Corporation..... 46
New Jersey Traction.—See Consol. Trac. Sys. 76
New London & East Lyme Street Ry.—See Shore Line Electric Ry..... 39
New London Gas & Elec. Co.—See Conn. Power Co..... 38
New London Street Ry.—See Connecticut Co. 38
New Milford Power Co.—See Conn. Lt. & Power Co..... 37
New Orleans & Carrollton RR., Lt. & Power Co.—See New Orleans Public Service.....173
New Orleans City RR.—See New Orleans Public Service, Inc.....173
New Orleans City & Lake RR.—See New Orleans Public Service.....173
New Orleans Gas Light Co.—See New Orleans Public Service 173
New Orleans & Pont. RR.—See New Orleans Public Service.....173
New Orleans Public Service, Inc.....173
New Orleans Trac. Co.—See New Orleans Public Service.....173
New Williamsburg & Flatbush RR.—See Brooklyn Manhattan Transit..... 62
New York Central Elec. Corp. (also map)..... 54
New York City Interborough Ry. Co..... 62
N. Y. Cons. RR.—See N. Y. Rap. Tran. Corp. 63
New York & East River Gas Co.—See Cons. Gas Co. of New York..... 14
New York Edison Co.—See Cons. Gas Co. of New York..... 14
New York Gas & Elec. Lt., Ht. & Pr.—See Cons. Gas Co. of New York..... 14
New York & Harlem RR..... 66
New York & Long Island Traction—See Long Island Cons. Elec. Cos..... 69
New York Municipal Ry. Corp.—See New York Rapid Transit Corp..... 63
New York Mutual Telegraph Co..... 12
N. Y. N. H. & Hartford Ry. (trolley lines)..... 38
New York & North Shore Trac. (Roslyn)..... 70
New York & Penna. Tel. & Tel. Co.—See New York Telephone Co..... 9
New York & Queens County Ry (L. I. City).. 69
New York & Queens Elec. Lt. & Power.—See Cons. Gas Co. of New York..... 14
New York & Queens Gas Co..... 15

Page.

New York & Port Chester Ry.—See New York Westchester & Boston..... 39
New York Railways Corp..... 61
New York Rapid Transit Corp..... 63
New York & Stamford Ry..... 39
New York State Gas & Elec. Corp..... 56
New York State Railways..... 65
New York Steam Corp..... 58
New York Telephone Co..... 9
New York Westchester & Boston Ry..... 39
New York & Westchester Lt. Co.—See Cons. Gas Co. of New York..... 14
Newark Consolidated Gas Co..... 75
Newark Gas Co.—See Newark Consolidated Gas..... 75
Newark Passenger Ry.—See Consolidated Traction Co..... 76
Newark Plank Road.—See Consolidated Traction of New Jersey..... 76
Newburg Electric Ry.—See Orange County Traction..... 69
Newburg & Orange Lake RR.—See Orange County Traction..... 69
Niagara & Erie Power—See Niagara Lockport & Ontario Power Co..... 50
Niagara Falls Park & River—See International Ry..... 65
Niagara Falls Power Co..... 50
Niagara Falls & Suspension Bridge Ry.—See International Ry..... 65
Newport & Dayton Street Ry.—See Cincinnati Newport & Covington 160
Newport Electric Corp..... 36
Newport Illum.—See Newport Elec. Corp.... 36
Newport St. Ry.—See Newport Elec. Corp.... 36
Newport & Fall River Street Ry.—See Newport Electric Corp..... 36
Newport News & Hampton Ry., Gas & Elec. Co 157
Newport News & Old Point Ry. & Elec.—See Newport News & Hamp. Ry., G. & El. Co..157
Newport & Providence Ry..... 37
Newtown Ry.—See N. Y. & Queens Co. Ry... 69
Niagara Falls Whirlpool & Northern Ry.—See International Ry..... 65
Niagara Gorge Ry. (Electric)..... 70
Niagara Lockport & Ontario Power Co. (also map) 50
Niagara St. Catharines & Toronto Ry.....221
Ninth Avenue RR..... 66
Noblesville Heat, Light & Power Co.—See Northern Indiana Power Co.....121
Norfolk & Atlantic Term.—See Va. Ry. & Power Co.....156
Norfolk Central St. Ry.—See Esatern Mass. Street Ry. Co..... 32
Norfolk & Portsmouth Trac. Co.—See Va. Ry. & Power Co.....156
Norfolk (Va.) Ry. & Light.....156
Norfolk Street RR.—See Norf. Ry. & Lt. Co..156
Norfolk Sub. RR.—See Eastern Mass. St. Ry. Co..... 32
Norristown Pass. Ry.—See Schuylkill Valley Traction..... 95
Norristown Trans. Co.—See Leh. V. Trans. Co. 91
North American Co.....181
North American Edison Co.....181
North American Light & Power—See Missouri Power & Light Co.....195
North Carolina Public Service Co.....164
North Coast Power Co.—See Puget Sound Power & Light Co.....213
North Hudson County Ry.—See Public Service Ry..... 76
North Hudson Light, Heat & Power Co.—See Public Service Elec. & Gas Co..... 74
North Jersey St. Ry.—See Public Service Ry. 76
North Missouri Power Co.—See Missouri Power & Light Co.....195
North River Ry.—See Hudson Valley Ry..... 64
Northampton Easton & Washington Trac.—See New Jersey Interurban Co..... 79
Northampton Street Ry..... 36
Northampton Trac. Co. (Easton, Pa.)—See Northampton Transit Co..... 99
Northampton Transit Co..... 99
Northern California Power Co.—See Pacific Gas & Electric Co.....200
Northern Cambria Ry. Co.....103
Northern Central Gas Co.—See Lehigh Power Securities Corp..... 91
Northern Electric St. Ry. (Scranton)—See Scranton & Binghamton Ry..... 67
Northern Illinois Light & Trac. Co.—See Ill. Power & Light Corp.....136
Northern Indiana Gas & Elec. Co.....134
Northern Indiana Power Co.....121
Northern Indiana Ry.—See Chicago South Bend & Northern Indiana Ry.....123
Northern Indiana Utilities—See Inter-State Public Service Co.....129
Northern New York Utilities, Inc..... 59
Northern Ohio Power Co.....114
Northern Ohio Telephone Co. See Ohio Bell Telephone Co..... 10
Northern Ohio Traction & Light Co.....114
Northern Ohio Traction—See Northern Ohio Traction & Light Co.....114
Northern Ontario Light & Power Co., Ltd..221
Northern States Power Co.—Fargo & Moorhead Division.....189
Northern States Power Co. (of Del.).....184
Northern States Power Co. (of Minn.).....184

Page.

Northern States Power Co. of Wisconsin.....184
Northern Texas Electric Co.....178
Northern Texas Trac.—See Nor. Texas Elec.178
Northern Union Gas Co..... 15
Northern Westchester Ltg. Co.—See Cons. Gas Co. of New York..... 14
Northumberland County Gas & Elec. Co.—See Pa. Power & Light Co..... 92
Northwestern Bell Telephone Co..... 10
Northwestern Electric Service Co. of Penna.. 94
Northwestern Elevated (Chicago)—See Chicago Rapid Transit.....134
Northwestern Gas Light & Coke—See Pub. Serv. Co. of North. Illinois.....134
Northwestern Ohio Ry. & Power Co.....113
Northwestern Telegraph Co..... 12
Northwestern Telephone Co.—See Western Union Telegraph Co., Inc..... 11
Norwalk Gas & Elec. Co.—See Cleveland Southwestern Ry. & Light.....118
Norwich St. Ry.—See Conn. Co..... 39
Norwich & Westerly Traction Co.—See Shore Line Electric Ry..... 39
Nova Scotia Tram. & Pow. Co., Ltd.....219

O

Oakdale & McDonald St. Ry.—See West Penn Rys 89
Oakland Antioch & Eastern RR.—See San Francisco Sacramento RR.....210
Oakland & Antioch—See San Fr.-Sacra. RR.210
Oakland & Hayward Ry.—See Key System Transit Co.....210
Oakland Rys.—See Key System Transit Co..210
Oakland San Leandro & Haywards Electric —See Key System Transit Co.....210
Oakland Term. Co.—See Key System Transit Co 210
Oakland Trac. Co.—See Key System Transit Co 210
Oakland Trac. Cons.—See Key System Trans. Co 210
Oakland Transit Co.—See Key System Transit Co.....210
Oakwood Street Ry. Co.....119
Ogden Gas Co.—See People's Gas Lt. & Coke Co 22
Ogden Lake & Idaho RR.—See Utah-Idaho Central RR.....216
Ogden Rapid Transit Co.—See Utah-Idaho Central RR.....216
Ohio Bell Telephone Co..... 10
Ohio Central Traction—See Cleveland Southwestern Ry. & Light.....118
Ohio Edison Co.....149
Ohio Fuel Corp..... 21
Ohio Fuel Supply Co..... 21
Ohio Gas & Elec.—See Columbia Gas & Electric Co.....109
Ohio Public Service Co..... 45
Ohio River Electric Ry. & Power—See Ohio River Power Co.....113
Ohio River Power Co.....113
Ohio State Telephone Co.—See Ohio Bell Telephone Co..... 10
Ohio Traction Co.....115
Ohio Valley Electric Ry..... 82
Oklahoma Electric Term. Co.—See Okla. Ry.198
Oklahoma Gas & Electric Co.....198
Oklahoma Railway Co.....198
Old Colony Street Ry.—See East. Mass. Street Ry. Co..... 32
Olean Bradford & Salamanca Ry..... 70
Olean Elec. Lt. & Pow. Co.—See Niagara Lockport & Ontario Pow. Co..... 50
Olean Rock City & Bradford Ry.—See Olean Bradford & Salamanca Ry..... 70
Olean Street Ry.—See Olean Bradford & Salamanca Ry..... 70
Oley Valley Ry.—See Reading Tr. Co..... 95
Olympia Light & Power Co.—See Puget Sound Power & Light Co.....213
Omaha & Council Bluffs Ry. & Bridge.....189
Omaha & Council Bluffs Street Ry.....189
Omaha Council Bluffs & Suburban Ry.—See Omaha & Council Bl. Ry. & Bridge Co.189
Omaha & Lincoln Ry. & Light Co.....137
Omaha Lincoln & Beatrice Railway Co.....189
Omnibus Cable Ry.—See Market Street Ry..208
Oneida Railway Co.—See N. Y. State Rys.. 65
Oneonta & Mohawk Val. RR.—See Southern New York Power & Railway Co..... 68
Ontario Light & Trac.—See N. Y. State Rys. 65
Ontario & San Antonio Heights—See Pacific Electric Ry.....209
Orange County Traction Co..... 69
Orange & Passaic Valley Ry..... 77
Oregon Electric Ry.....212
Orleans RR.—See New Orleans Pub. Ser.,Inc.173
Orono Water Co.—See Bangor Hydro-El. Co. 28
Oroville Light & Power Co.—See Pacific Gas & Electric Co.....200
Oskaloosa Traction & Light Co.—See Des Moines Electric Co.....138
Ottawa (Canada) Electric Ry.....221
Ottawa Traction Co., Ltd.....221
Ottumwa Traction & Light Co.—See Ottumwa Railway & Light Co.....188
Ottumway Railway & Light Co.....188
Ovid Elec. Co.—See N. Y. State Gas & Elec. Corp..... 56

Page.
Owego Light & Power Co.—See General Gas & Electric Co 46
Owensboro City RR 124

P

Pacific Coast Power Co.—See Puget Sound Power & Light Co 213
Pacific Electric Ry 209
Pacific Gas & Electric Co. (also map) 200
Pacific Gas Impt.—See Pacific Gas & El. Co. 200
Pacific Light & Power Co.—See Southern California Edison Co 204
Pacific Lighting Corp 202
Pacific Telephone & Telegraph Co 10
Pacific Traction Co.—See Puget Sound Pow. & Light Co 213
Paducah City Ry. Co.—See Paducah El. Co. 160
Paducah Electric Co 160
Paducah Street Ry.—See Paducah Elec. Co. 160
Pan Handle Trac. Co.—See West Penn Rys. 89
Parkersburg Gas, Elec. Lt. & St. Ry.—See Kanawha Traction & Electric Co 159
Parkersburg Marietta & Interurban Ry.—See Kanawha Traction & Electric Co 158
Park & Ocean RR.—See Market Street Ry. 208
Park, Pt. Trac. Co.—See Dul.-Sup. Trac. 185
Parr Shoals Power Co.—See Columbia Ry., Gas & Electric Co 165
Pasadena & Mt. Lowe Ry.—See Pac. El. Ry. 209
Passaic Gas Light Co.—See Paterson & Passaic Gas & Electric Co 75
Passaic & Newark El. Tr.—See Cons. Trac. Co. 76
Passaic Lighting Co.—See Paterson & Passaic Gas & Electric Co 75
Passenger & Belt Ry.—See Ky. Trac. & Term. 159
Paterson City Ry.—See Public Service Ry. 76
Paterson & Passaic Gas & Electric Co 75
Paterson Railway—See Public Service Ry. 76
Paterson & State Line Traction Co 77
Pawtucket Elec. Co.—See Blackstone Valley Gas & Electric Co 36
Pawtucket Gas Co.—See Blackstone Valley Gas & Electric Co 36
Pawtucket St. Ry.—See United Elec. Rys. 37
Peekskill Lighting & Railroad 56
Pelham Park & City Island 62
Peninsular Railway 211
Peninsular Telephone Co 13
Penn Central Light & Pow. Co 100
Penn Central Light & Power Corp.—See Penn. Central Light & Power Co 100
Penn Motor Co.—See Easton Cons. Elec. Co. 91
Penn-Ohio Edison Co 112
Penn Public Service Corp 94
Penn Street Passenger Ry. (Pittsburgh).—See Citizens' Traction 87
Pennsylvania Edison Co.—See General Gas & Electric Corp 46
Pennsylvania Electric Corp. (also map) 92
Pennsylvania Lighting Co.—See Lehigh Power Securities Corp 91
Pennsylvania Light, Heat & Power Co.—See Duquesne Light Co 85
Pennsylvania Light & Power—See Duquesne Light Co 85
Pennsylvania & Mahoning Valley Traction Co.—See Pennsylvania-Ohio Electric Co. 112
Pennsylvania-New Jersey Railway Co 102
Pennsylvania-Ohio Electric Co 112
Pennsylvania-Ohio Power & Light 113
Pennsylvania & Ohio Ry.—See Pennsylvania & Ohio Traction Co 116
Pennsylvania & Ohio Traction Co 116
Pennsylvania Power & Light 92
Pennsylvania Utilities Co.—See "Railway and Industrial" Section.
Pennsylvania Water & Power Co 92
Pensacola Electric Co 171
Pensacola Electric Terminal Ry.—See Pensacola Electric Co 171
People's Elevating Co 77
Peoples Gas Co. (N. J.) 21
People's Gas & Electric Co. (Mason City).—See United Light & Power Co 152
People's Gas, Electric & Heating.—See Inter-State Public Service Co 129
Peoples Gas Light & Coke Co 22
People's Incandescent Light Co.—See Northwestern Electric Service Co 94
People's Passenger Ry 98
People's RR.—See New York State Rys. 65
People's Ry. (Dayton, O.) 81
People's Ry., Wilmington, Del.—See Wilmington & Philadelphia Traction Co. 82
People's Street Ry.—See Scranton Ry. 82
People's Street Ry. (West Newbury, Mass.).—See Eastern Massachusetts Street Ry. Co.) 32
People's Traction (Philadelphia, Pa.) 98
People's Tramway Co.—See Connecticut Co. 38
Peoria Bloomington & Champaign Traction Co.—See Illinois Traction, Inc 137
Peoria Gas & Electric Co.—See Commonwealth Power Corp 146
Peoria Light Co.—See Commonw. Pow. Corp. 146
Peoria Lincoln & Springfield Ry.—See Illinois Traction, Inc 137
Peoria Ry. Co.—See Ill. Power & Lt. Corp. 136
Peoria Ry. Term. Co.—See "Ry. & Ind." Sec.
Perry Street Passenger Ry.—See Federal Street & Pleasant Valley Ry 86
Petaluma & Santa Rosa RR 210

Page.
Philadelphia Bristol & Trenton Passenger Ry.—See Tren. Bristol & Phila. Street Ry. 103
Philadelphia City Passenger Ry 98
Philadelphia Co. (Pittsburgh, Pa.) 84
Philadelphia & Darby Ry 98
Philadelphia & Easton Electric Co.—See Philadelphia & Easton Transit Co 99
Philadelphia & Easton Transit Co 99
Philadelphia Electric Co 83
Philadelphia & Gray's Ferry Passenger Ry. 98
Philadelphia & Garrettford St. Ry. Co.—See Philadelphia & West Chester Traction 103
Philadelphia & Lehigh Valley Traction.—See Lehigh Valley Transit Co 91
Philadelphia Railways Co 104
Philadelphia Rapid Transit Co 96
Philadelphia Suburban Gas & Electric Co. 83
Philadelphia Traction 98
Philadelphia & West Chester Traction 103
Philadelphia & Western Ry 104
Philadelphia & Willow Grove Street Ry 98
Piedmont & Northern Railway 164
Piedmont Power & Light Co.—See No. Caro. Public Service Co., Inc 164
Pine Bluff (Ark.) Co 176
Pitcairn & Wilmerding Street Ry.—See Monongahela Street Ry 88
Pittsburgh Allegheny & Manchester Traction —See United Traction Co. of Pittsburgh 86
Pittsburgh & Allegheny Tile Co.—See Bell Telephone Co. of Pa 7
Pittsburgh & Allegheny Valley Traction Co.—See West Penn Railways 89
Pitts. & Beaver Lt. Co.—See Duquesne Lt. Co 85
Pittsburgh & Beaver Street Ry 88
Pittsburgh & Birmingham Passenger Ry.—See Pittsburgh & Birmingham Traction 87
Pittsburgh & Birmingham Traction 87
Pittsburgh Butler & Harmony Consolidated Railway & Power Co 104
Pittsburgh Canonsburg & Washington Ry. 86
Pittsburgh & Charleroi Street Ry 87
Pitts. County Ry.—See Southwest Pr. Co. 198
Pittsburgh Crafton & Mansfield Street Ry.—See Pittsburgh Railways Co 85
Pitts. Elec. St. Ry.—See Berkshire St. Ry. 33
Pitts. Harmony Butler & New Castle St. Ry. 104
Pittsburgh Incline Plane—See Pittsburgh & Birmingham Traction System 87
Pittsburgh Mars & Butler Ry 104
Pittsburgh McKeesport & Connellsville Ry.—See West Penn. Rys. Co 89
Pittsburgh McKeesport & Greensburg Ry.—See West Penn. Railways Co 89
Pitts. RR. (Kan.)—See Joplin & Pitts. Ry. 191
Pittsburgh (Kan.) Ry. & Light Co.—See Joplin & Pittsburgh Ry 191
Pittsburgh Railways Co 85
Pittsburg Traction 88
Pittsburgh Utilities Corporation 84
Pittsburgh & West End Passenger Ry.—See Pittsburgh Railways Co 85
Pitts. & West Va. Gas Co.—See Phila. Co. 84
Pittsfield (Mass.) Electric Street Ry.—See Berkshire Street Ry 33
Pittston & Scranton Street Ry.—See Scranton Ry. Co 82
Pittston Street Car—See Wilkesbarre & Wyoming Valley Traction System 105
Plainfield Gas & Electric Co.—See Somerset Union & Middlesex Lighting 75
Plainfield St. Ry.—See Public Service Ry. 76
Plattsburg Traction Co 70
Plymouth Bridge Co.—See Wilkesbarre & Wyoming Valley Traction 105
Plymouth & Brockton Street Ry 36
Poland St. Ry.—See Penna.-Ohio Elec. Co. 112
Ponce Electric Co 218
Pontiac Light Co.—See Consumer Power Co. 148
Pontiac Light & Water Co.—See Pub. Serv. Co. of Nor. Ill 134
Port Huron St. Clair & Marine City Ry.—See Detroit & Port Huron Shore Line 150
Port Jervis Traction Co 70
Port Richmond & Bergen Pt. Ferry—See Consolidated Traction 76
Portland & Cape Eliz. Ry.—See Portland RR. 28
Portland (Me.) Elec. Co.—See Cumb. County Power & Light 27
Portland Elec. Power Co 212
Portland Eugene & Eastern Ry.—See Southern Pacific Co. in "Railway & Industrial" Sec.
Portland General Electric Co.—See Portland Electric Power Co 212
Portland Lighting & Power—See Cumberland County Power & Light Co 27
Portland (Me.) RR 28
Portland Ry. Co.—See Portland Elec. Pr. Co. 212
Portland Ry., Light & Power Co.—See Portland Electric Power Co 212
Portland (Conn.) St. Ry.—See Conn. Co. 38
Portland & Yarmouth Elec. Ry.—See Port. RR 28
Porto Rico Rys. Co., Limited 218
Porto Rico Telephone Co.—See International Telephone & Telegraph Corp 12
Portsmouth & Exeter St. Ry.—See New Hampshire Electric Rys 29
Portsmouth (Ohio) Street RR. & Light Co. 120
Potomac Edison Co 106
Potomac Elec. Pwr. Co. 109
Potomac Public Service Co.—See Potomac Edison Co 106

Page.
Pottsville & Reading Ry.—See East Penn. Electric Co 94
Pottsville Union Traction—See East Penn. Electric Co 94
Poughkeepsie City & Wappinger Falls Elec. Ry.—See Pough. & Wappingers Falls Ry. 70
Poughkeepsie & Wappingers Falls Ry 70
Powell Street Ry.—See Market St. Ry. 208
Power Corp. of New York (The) 58
Power Transit & Light (California)—See San Joaquin Light & Power Corporation 207
Princeton Light, Heat & Power Co.—See Public Serv. Elec. & Gas 74
Providence & Burrilville Street Ry.—See United Electric Railways 37
Providence Gas Co 21
Providence Securities Co.—See United El. Rys 37
Providence & Taunton St. Ry.—See Eastern Massachusetts St. Ry. Co 32
Provincial Light, Heat & Power—See Montreal Light, Heat & Power Co 220
Public Service Building Co.—See Cons. Gas Electric Light & Power Co 105
Public Service Co. of Colorado 45
Public Service Co. of Ind.—See Interstate Public Service Co 129
Public Service Co. of Northern Ill 134
Public Service Corp. of N. J. (with map) 74
Public Service Electric Co.—See Public Service Electric & Gas Co 74
Public Service Electric & Gas Co 74
Public Service Electric Power Co 75
Public Service Gas Co.—See Pub. Service Electric & Gas Co 74
Public Service Newark Term. Ry.—See Public Service Corp. of N. J 74
Public Service RR 77
Public Service Ry. (with map) 76
Public Service Pipe Line Co.—See Midland Utilities 132
Public Service Transportation Co 77
Public Utilities Co.—See Commonw. Power Corp 146
Public Works Co.—See Bangor Hydro-Elec. Co 28
Pueblo & Suburban Traction & Light Co.—See Southern Colorado Power Co 193
Pueblo Traction & Lighting—See Southern Colorado Power Co 193
Puget Electric Ry.—See Puget Sound Power & Light Co 213
Puget Sound Power Co.—See Puget Sound Power & Light 213
Puget Sound Power & Light Co 213
Puget Sound Traction, Light & Power Co.—See Puget Sound Power & Light Co 213
Putnam & Westchester Traction Co 70

Q

Quakertown Traction—See Leh. Val. Tran. Co 91
Quebec-Jacques Cartier Elec.—See Quebec Ry. Lt. Ht. & Power 222
Quebec-Montmorency Ry.—See Quebec Ry., Light, Heat & Power Co., Ltd 222
Quebec Power Co 221
Quebec Ry., Light, Heat & Power 222
Quebec & Saguenay Ry.—See Quebec Ry., Light, Heat & Power Co 222
Queens Borough Elec. Lt. & Pow.—See Queens Boro. Gas & Electric 58
Queens Borough Gas & Electric Co 58
Queens Ry. Co.—See New York & Qu. Co. Ry. 69
Quincy (Ill.) Horse Ry. & Carrying—See Quincy Ry.—See Ill. Power & Lt. Corp. 136
Quincy Ry.—See Ill. Power & Lt. Corp. 136

R

Radio Corporation of America 13
Railroads & Power Development Co.—See United Railways Investment 84
Railways Realty Co.—See New Orleans Public Service, Inc 173
Raleigh St. Ry.—See Carolina Pr. & Lt. Co. 162
Rapid Transit St. Ry. of the City of Newark—See Consol. Trac. Co 76
Reading City Passenger Ry.—See Reading Tr. 95
Reading & Lowell—See Eastern Massachusetts Street Ry. Co 32
Reading & Southwestern Ry.—See Reading Transit Co 95
Reading & Temple Electric Ry.—See Reading Traction 95
Reading Traction 95
Reading Transit Company 95
Reading Wakef. & Lynn—See Eastern Massachusetts Street Ry. Co 32
Reading & Womelsdorf—See Reading Transit Co 95
Red Wing Gas Light & Power Co.—See Northern States Power Co. of Wis. 184
Redlands Central Ry.—See Pac. Elec. Ry. 209
Redlands St. Ry.—See Pac. Elec. Ry. 209
Reno Power, Light & Water Co.—See Sierra Pacific Electric Co 217
Republic Ry. & Light Co 112
Rhode Island Co.—See United Elec. Rys. 37
Rhode Island Suburban Ry.—See United Electric Railways 37

Page.
Richland Public Service Co.—See Ohio Public Service Co 45
Richmond Light, Heat & Power Co.—See United Gas & Electric Co 47
Richmond Light & RR. Co 56
Richmond Ry. & Elec.—See Va. Ry. & Pr 156
Ridge Avenue Passenger Ry 98
Ridgewood Gas Co 75
Rio de Janeiro Tramway Light & Power 226
Rittersville Hotel Co.—See Leh. Val. Tran. Co 91
Riverside & Arlington Ry.—See Pac. El. Ry 209
Riverside Traction 77
Roanoke Ry. & Electric—See Roan. Tr. & Lt. 82
Roanoke Traction & Light Co 82
Rochester Charlotte & Manitou RR.—See Rochester & Manitou RR 70
Rochester City & Brighton—See N. Y. State Rys 65
Rochester Elec. Ry.—See N. Y. State Rys 65
Rochester Gas & Electric Corp 49
Rochester Lockport & Buffalo Ry 70
Rochester & Manitou RR 70
Rochester Ry. & Light—See N. Y. State Rys 65
Rochester Ry.—See N. Y. State Rys 65
Rochester & Sodus Bay Ry.—See N. Y. State Rys 65
Rochester & Suburban Ry.—See N. Y. State Rys 65
Rochester Syracuse & Eastern RR.—See Empire State Railroad Corporation 71
Rochester & Syracuse RR 70
Rock Island Southern Railroad—See Galesburg & Western RR 145
Rock Island Southern Railway—See Miss. Valley Ry. & Power Co 140
Rockford Beloit & Janesville RR.—See Union Ry., Gas & Electric Co 150
Rockford & Freeport Electric Ry.—See Union Ry., Gas & Electric Co 150
Rockford & Interurban Ry.—See Union Railway, Gas & Electric Co 150
Rockland & Abington Street Railway—See Eastern Massachusetts Street Ry. Co 32
Rockport Street Ry.—See Eastern Massachusetts Street Ry. Co 32
Rockville Broad Brook & East Windsor St. Ry.—See Hartford & Springfield St. Ry 40
Rogue River Electric Co. See California-Oregon Power Co 204
Rohrerstown Landisville & Mt. Joy Ry.—See Lancaster County Ry. & Light Co 94
Roland Park Electric & Water Co.—See Cons. Gas Elec. Lt. & Power Co 105
Rome (Ga.) Railway & Light Co 170
Roxborough Chestnut Hill & Norristown Ry 96
Rutland City Elec. Co.—See Rutland Ry., Light & Power Co 30
Rutland Railway, Light & Power 30
Rutland St. Ry.—See Rutland Ry., Light & Power Co 30

S

Sacramento Electric, Gas & Railway.—See Pacific Gas & Electric Co 200
Sacramento Northern RR 211
Sacramento Short Line Ry.—See Key System Transit Co 210
Sacramento Valley Pow. Co.—See Pacific Gas & Electric Co 200
Saginaw-Bay City Ry.—See Saginaw Transit Co 151
Saginaw Transit Co 151
Saginaw Val. Trac.—See Saginaw Trans. Co 151
St. Clair Gas & Elec.—See Ill. Pr. & Lt. Corp 136
St. Charles St. RR.—See New Orl. Pub. Serv 173
St. Johnsbury Elec. Co.—See Twin States Gas & Electric Co 132
St. Joseph Ry., Lt., Ht. & Pr. (Mo.) 44
St. Louis County Gas Co 22
St. Louis Decatur & Champ. Ry.—See Ill. Traction, Inc 137
St. Louis Elec. Br. Co.—See Ill. Trac. Inc 137
St. Louis Elec. Term. Ry.—See Ill. Trac. Inc 137
St. L. & Mer. River RR.—See United Rys. Co 193
St. Louis & Northeastern Ry.—See St. Louis Springfield & Peoria—See Ill. Trac., Inc 137
St. Louis RR.—See United Rys. Co 193
St. Louis & St. Charles Bridge Co 195
St. Louis St. Charles & Western RR.—See Missouri Electric RR 194
St. Louis & Spring. Ry.—See Ill. Trac., Inc 137
St. Louis Springfield & Peoria RR.—See Illinois Traction, Inc 137
St. Louis & Suburban Ry.—See United Rys. Co 193
St. Louis Transit—See United Rys 193
St. Marys Power & Light Co.—See Monongahela West Penn Public Service Co 158
St. Maurice Power Co., Ltd 224
St. Paul City Ry.—See Twin City Rrap. Tran 185
Salem & Pennsgrove Traction Co 79
Salem & Wakefield—See Eastern Massachusetts Street Ry. Co 32
Saline Elec. Co.—See Ill. Pow. & Lt. Corp 136
Salisbury & Spencer Ry.—See North Caro. Public Service Co 164
Salmon River Power Co.—See Niagara Lock-Port & Ontario Power Co 50
Salt Lake & Og. Ry.—See Bamberger El. RR 216
Salt Lake & Utah RR 216
Salt Lake Terminal Co.—See Salt Lake & Utah RR 216
Salt River Valley Water Users' Assn 21
San Antonio Gas & Electric—See San Antonio Public Service Co 180
San Antonio Traction—See San Antonio Public Service Co 180
San Antonio Public Service Co 180
San Benito Light & Power Co.—See Coast Counties Gas & Elec. Co 208
San Bernardino Valey Trac. Co.—See Pac. Elec. Ry 209
San Diego Electric R R 210
San Francisco Elec. Rys.—See Market St. Ry 208
San Francisco Gas & Electric—See Pacific Gas & Electric Co 200
San Fran. Napa & Calistoga Ry 211
San Francisco Oakland & San Jose Cons. Ry. —See Key System Transit Co 210
San Francisco Oakland Term. Rys.—See Key System Transit Co 210
San Francisco Sacramento RR 210
San Francisco & San Mateo Electric—See Market Street Ry 208
San Joaquin Light & Power Corp 207
San Joaquin Power Co.—See San Joaquin Light & Power Corp 207
San Jose & Alum Rock Ry.—See San Jose RRs 211
San Jose Los Gatos Interurban Ry.—See Peninsular Ry 211
San Jose RRs 211
San Jose & Santa Clara RR.—See San Jose RRs 211
San Jose Short Line Ry.—See Key System Transit Co 210
San Ramon Valley RR.—See San Francisco Sacramento RR 210
Sandusky Gas & Electric Co.—See Ohio Public Service Co 45
Sandusky Fremont & Southern Ry 116
Sandwich Windsor & Amherstburg Ry.—See Detroit United Ry 149
Sanford & Cape Porpoise Ry.—See York Utilities Co 29
Santa Barbara Gas & El. Co.—See Southern Calif. Edison Co 204
Sao Paulo Electric Co., Ltd 225
Sao Paulo Tram., Lt. & Power Co., Ltd 225
Saratoga Traction—See Hudson Valley Ry 64
Sauda Falls Co., Ltd 227
Savannah Electric Co.—See Savannah Electric & Power Co 170
Savannah Electric & Power Co 170
Savannah River Power Co.—See Georgia Ry. & Power Co 166
Savannah Thunderbolt & Isle of Hope Ry.—See Savannah Electric & Power Co 170
Saxon Public Works, Inc 226
Schenectady Ry 66
Schuylkill Elec. Ry.—See E. Penn. Elec. Co 94
Schuylkill Gas & Electric Co.—See Lehigh Power Securities Corp 91
Schuylkill Haven & Orwigsburg St. Ry.—See East Penn. Electric Co 94
Schuylkill Ry. Co 102
Schuylkill Traction (Girardville, Pa.) 102
Schuylkill Valley Traction 95
Scioto Valley Ry. & Power Co 116
Scioto Valley Trac. Co.—See Scioto Valley Ry. & Power Co 116
Scranton & Binghamton RR.—See Scranton & Binghamton Ry 67
Scranton & Binghamton Ry 67
Scranton & Binghamton Trac. Co.—See Scranton & Binghamton Ry 67
Scranton & Carb. Trac.—See Scranton Ry 82
Scranton Dunmore & Mo. Tk.—See Scranton Ry 82
Scranton Montrose & Binghamton RR 67
Scranton Pass. Ry.—See Scranton Ry 82
Scranton & Pittston Tr.—See Scranton Ry 82
Scranton Ry 82
Scranton Traction—See Scranton Ry 82
Scranton & Wilkes Barre Traction 104
Sea Beach Ry.—See N. Y. Rap. Tran. Corp 63
Sea Coast Traction—See Coast Cities Ry 78
Seashore Electric Ry., Asbury Park—See Coast Cities Ry 78
Seattle Electric Co.—See Puget Sound Power & Light Co 213
Seattle Everett Trac. Co.—See Puget Sound Power & Light Co 213
Seattle Ry.—See Puget Sound Pow. & Lt. Co 213
Seattle & Ranier Valley Ry 214
Second Ave. RR. (New York) 66
Second Ave. Traction—See United Traction 86
Second & Third Streets Passenger Ry 98
Sedalia Lt. & Trac. Co.—See City Lt. & Tr. Co 44
Selma Ltg. Co.—See Alabama Power Co 172
Seventeenth & Nineteenth Sts. Pass. Ry 98
Seventeenth Street Incline Plane Co 88
Seymour Public Service Co.—See Inter-State Public Service Co 129
Shamokin & Mt. Carmel Transit Co 104
Sharon & Newcastle Rys.—See Republic Ry. & Light 112
Shawinigan Water & Pow. Co. (also see map) 222
Shawnee Tecumseh Traction Co 199
Sheboygan Gas Light Co.—See Wis. Sec. Co 183
Sheboygan Electric Co.—See Wisconsin Pow. & Light 130
Sheboygan Ry. & Elec.—See Wisconsin Pow. & Light 130
Shelby Co. Water, Gas & Elec.—See Inter-State Public Service Co 129
Sherbrooke St. Ry.—See Sherbrooke Ry. & Power Co 224
Sherbrooke (Que.) Ry. & Power 224
Shore Line Electric RR 39
Shore Line Electric Ry. (Connecticut) 39
Shreveport Rys. Co 174
Sierra Pacific Electric Co 217
Sierra & San Francisco Power Co 208
Sioux City Gas & Electric 188
Sioux City Service Co 188
Sioux City Traction—See Sioux City Ser. Co 188
Sixth Ave. RR 61
Slate Belt Trans. Co 102
Slatington St. Ry.—See Lehigh Valley Tran 91
Snyder Ave. St. Ry.—See Phila. Rap. Tran 96
Solsville Elec. Lt. & Pr. Co.—See N. Y. State Gas & Elec. Corp 56
Somerset Lighting Co.—See Somerset Union & Middlesex Lighting Co 75
Somerset Union & Middlesex Lighting Co 75
Somerville Horse RR.—See Boston Elevated 32
South Bend Fuel & Gas Co.—See Northern Ind. Gas & Elec. Co 134
South Bend & Mich. Gas Co.—See Northern Ind. Gas & Elec. Co 134
South Bend & South Michigan Ry.—See Southern Michigan Ry 124
South Bethlehem Electric Light Co.—See Lehigh Valley Transit Co 91
South Brooklyn R. R 64
South Carolina Gas & Electric 165
South Carolina Light, Power & Rys.—See South Carolina Gas & Electric 165
South Chicago City Ry.—See Cal. & South Chicago Ry 142
South Covington & Cinc. St. Ry.—See Cincinnati Newport & Covington Ry 160
South Ferry—See N. Y. Railways 61
South Jersey Gas, Electric & Traction 76
South Orange & Maplewood Traction 77
South Shore & Boston St. Ry.—See Eastern Mass. Street Ry. Co 32
South Side Elevated RR., Chicago—See Chicago Rapid Transit 134
South Side Passenger Ry.—See Pitts. & Birm. Trac 87
South West Missouri Electric Ry.—See South West Missouri RR 198
Southeastern Power & Light Co 172
Southern & Atlantic Telegraph Co 12
Southern Bell Telephone & Telegraph Co 10
Southern Boulevard RR.—See Union Ry. of N. Y. City 62
Southern California Edison Co. (also map) 204
Southern California Gas Co 22
Southern California Telephone Co.—See Pacific Tel. & Tel. Co 10
Southern Canada Power Co., Ltd 224
Southern Colorado Power Co 193
Southern Counties Gas Co. of Calif 19
Southern Elec. Ry.—See Un. Rys. of St. L 193
Southern Ht., Lt. & Power Co.—See Duquesne Light Co 85
Southern Illinois Light & Power—See Illinois Power & Light Corp 126
Southern Ill. Pr.&Lt.—See Ill. Pr.&Lt.Corp 136
Southern Illinois Ry. & Power Co.—See Central Illinois Public Service Co 130
Southern Indiana Gas & Electric—See Commonwealth Power Corp 146
Southern Ind. Power—See Inter-State Public Service 129
Southern Michigan Ry 124
Southern New England Telephone Co 10
Southern New York Power & Ry. Corp 68
Southern Ohio Pub. Serv. Co. of Zanesville 117
Southern Ohio Traction—See Cincinnati & Dayton Traction 116
Southern Pennsylvania Traction Co 83
Southern Power & Light Co 173
Southern Public Utilities Co 161
Southern Sierras Power Co.—See Nevada California Electric Corp 202
Southern Street Ry 142
Southern Trac. (Dallas)—See Texas El. Ry 180
Southern Traction—See Pittsburgh Rys 85
Southern Utilities Co 170
Southwest Missouri Elec.—See Southwest Mo. RR 198
Southwest Missouri RR. Co 198
Southwest Power Co 198
Southwestern Bell Telephone Co 11
Southwestern Gas & Elec Co 174
Southwestern Power & Light Co 177
Southwestern St. Ry.—See Phila. Rys. Co 104
Spokane & Eastern Ry. & Power Co 214
Spokane & Inland Empire Ry.—See Spokane & Eastern Ry. & Power Co 214
Spokane Terminal Co.—See Spokane & Eastern Ry. & Power Co 214
Spokane Traction Co.—See Spokane United Rys. Co 214
Spokane United Railways 214
Spring Valley Water Co. (San Francisco, Cal.) 22
Springfield (Ill.) Consolidated Ry.—See Union Ry., Gas & Electric 150
Springfield & East. St. Ry.—See Springfield Street Railway 34

Page.
Springfield Gas Co.—See Ohio Fuel Supply Co ---- 21
Springfield & Northeastern Trac. Co.—See Illinois Traction, Inc ---- 137
Springfield (Ohio) Railway ---- 81
Springfield Railway Cos.—See New England Investment Securities Co ---- 33
Springfield (Ill.) Ry. & Light Co.—See Union Railway, Gas & Electric ---- 150
Springfield (Mo.) Railway & Light Co ---- 175
Springfield (Mass.) Street Ry ---- 34
Springfield Terminal Ry. Co ---- 30
Springfield (Mo.) Traction—See Springfield Railway & Light Co ---- 175
Springfield & Xenia Railway ---- 120
Stafford Spgs. St. Ry.—See Connecticut Co. 38
Stamford Street RR.—See Connecticut Co ---- 38
Standard Elec. Co.—See Pacific Gas & El. Co. 200
Standard Gas & Elec. Co. (also map) ---- 138
Standard Gas Light Co.—See Cons. Gas Co. of New York ---- 14
Standard Lt., Heat & Pow. Co.—See N. Y. State Gas & Elec ---- 56
Standard Power & Light Corp ---- 208
Stark Electric RR ---- 116
Staten Island Edison Corp ---- 56
Staten Island Midland Ry ---- 71
Steinway Ry.—See N. Y. & Queens Co. Ry ---- 69
Sterling Gas & Elec. Co.—See Illinois Northern Utilities Co ---- 132
Steub. East Liverp. & Beav. Valley Trac. ---- 118
Steubenville Mingo & Ohio Valley Traction—See Wheeling Traction ---- 90
Steubenville Wellsburg & Weirton Ry. Co.—See West Penn Rys. Co ---- 89
Steubenville & Wheeling Traction Co.—See Wheeling Traction ---- 90
Stillwater & Mechanicville—See Hudson Val. Ry ---- 64
Stockton Electric RR ---- 211
Stroudsburg El. L. & P.—See Lehigh Power Securities Corp ---- 91
Suburban Electric Securities Co ---- 35
Suburban Gas Co.—See Phila. Sub. Gas & Elec. Co ---- 83
Suburban Light & Power Co.—See Pacific Gas & Electric Co ---- 200
Suburban Rapid Transit Co. (Winnipeg) ---- 224
Suburban Rap. Tran. St. Ry., Pittsburgh, Pa. 88
Sullivan County Lt. & Pow. Corp.—See N. Y. State Gas & Elec. Corp ---- 56
Susquehanna County Light & Power Co.—See General Gas & Elec. Corp ---- 46
Susquehanna Ry., Lt. & Power Co.—See United Gas & Electric Corp ---- 47
Sutro RR.—See Market Street Ry ---- 208
Sutter Street Ry.—See Market St. Ry ---- 208
Sydney & Glace Bay Ry. Co.—See Cape Breton Electric Co ---- 224
Syracuse & Eastern RR ---- 71
Syracuse Lake Shore & Nor. RR.—See Empire State RR. Corp ---- 71
Syracuse Northern Electric Ry ---- 21
Syracuse Rap. Tran. Ry.—See N.Y.State Rys. 65
Syracuse & Suburban RR.—See Syracuse & Eastern RR ---- 71

T

Tacoma Ry. & Power—See Puget Sound Power & Light Co ---- 213
Tamaqua & Pottsville Electric RR.—See East Penn Electric Co ---- 94
Tampa Electric Co ---- 171
Tarrant County Traction Co.—See Northern Texas Electric Co ---- 178
Tarrytown White Plains & Mamaroneck Ry.—See Shore Line Electric RR ---- 39
Taunton & Brockton Street Ry.—See Eastern Massachusetts Street Ry. Co ---- 32
Taunton Street Ry.—See Eastern Massachusetts Street Ry. Co ---- 32
Taylor Avenue RR.—See United Rys. of St. L. 193
Tennessee Electric Power Co. (also map) ---- 160
Tennessee Power Co ---- 161
Terre Haute Electric Co.—See Terre Haute Traction & Light ---- 122
Terre Haute Indianap. & Eastern Trac. Co. ---- 121
Terre Haute Traction & Light Co ---- 122
Terre Haute & Western Ry. Co.—See Terre Haute Traction & Light ---- 122
Texarkana Gas & Elec. Co.—See Southwestern Gas & Elec. Co ---- 174
Texas Electric Railway ---- 180
Texas Interurban Ry.—See Elec. Pow. & Lt. Corp ---- 215
Texas Traction Co.—See Texas Electric Ry. 180
Texas Public Service.—See Central Power & Light Co ---- 177
Third Avenue Ry. (New York) ---- 61
Thirteenth & Fifteenth Streets Pass. Ry ---- 99
Thirty fourth Street Crosstown Ry.—See New York Railways Co ---- 61
Three Rivers Gas Co.—See Michigan Gas & Electric Co ---- 129
Tidewater Power Co ---- 163
Tidewater Southern Railway ---- 212
Tiwag.—See Tyrol Hydro-Elec. Pow. Co ---- 226
Tokio Dento Kabushiki Kaisha.—See Tokio Electric Lt. Co., Ltd ---- 227
Tokio Electric Light Co., Ltd ---- 227
Toledo Bowling Green & Southern Traction 120
Page.
Toledo Edison Co ---- 44
Toledo Fayette & Western—See Toledo Traction, Light & Power ---- 44
Toledo & Findlay Street Ry.—See Toledo Bowling Green & Southern ---- 120
Toledo Fostoria & Findlay ---- 120
Toledo Fremont & Norwalk Street Ry.—See Lake Shore Electric ---- 116
Toledo Gas, Electric & Heating Co.—See Toledo Edison Co ---- 44
Toledo Gas Light & Coke Co.—See Toledo Traction, Light & Power Co ---- 44
Toledo Heat & Light Co.—See Toledo Traction, Light & Power Co ---- 44
Toledo & Indiana Railroad ---- 120
Toledo & Indiana Traction Co.—See Toledo & Indiana RR. Co ---- 120
Toledo Ottawa Beach & Nor. Ry ---- 44
Toledo Port Clinton & Lakeside Ry. Co.—See Northwestern Ohio Ry. & Power Co ---- 113
Toledo Railways & Light Co.—See Toledo Traction, Light & Power Co ---- 44
Toledo Traction, Light & Power ---- 44
Toledo & Western Ry.—See Toledo Traction, Light & Power Co ---- 44
Tonawanda Electric RR.—See Internat. Ry. 65
Tonawanda Street RR.—See Internat. Ry. 65
Topeka Edison Co.—See Topeka Ry. & Lt. Co. 137
Topeka Railway ---- 138
Topeka Ry. & Lt. Co.—See under Topeka Ry. Co. (now Kan. Pub. Serv. Co.) ---- 137
Toronto Elec. Lt.—See Toronto Power Ry. 224
Toronto Elec. Lt.—See Toronto Ry ---- 224
Toronto Power Co.—See Toronto Ry ---- 224
Toronto (Canada) Railway ---- 224
Toronto & York Radial Ry.—See Toronto Ry. (Canada) ---- 224
Torrington & Win. St. Ry.—See Conn. Co. 38
Town of Hempstead Gas & Electric Light Co.—See Queens Boro. Gas & Elec. Co. 58
Transit Development Co.—See Brooklyn Manhattan Transit Co ---- 62
Trappe & Limerick Electric St. Ry ---- 96
Trenton Bristol & Philadelphia Street Ry. 103
Trenton City Bridge Co.—See Trenton-Princeton Traction Co ---- 80
Trenton Gas & Electric.—See So. Jersey Gas, Electric & Traction ---- 76
Trenton Ham. & Ewing—See Trenton St. Ry. 80
Trenton & Mercer County Traction Corp ---- 79
Trenton & New Brunswick RR.—See Elizabeth & Trenton RR ---- 77
Trenton Passenger Ry.—See Trenton & Mercer County Traction Corp ---- 79
Trenton Pennington & Hopewell Street Ry.—See Trenton Street Ry ---- 80
Trenton Princeton Traction Co ---- 80
Trenton (N. J.) Street Ry ---- 80
Tri City Ry.—See Tri City Ry. & Light Co. 154
Tri City Railway & Light Co ---- 154
Tri County Light & Power Co.—See Illinois Northern Utilities Co ---- 132
Tri-State Telep. & Teleg. Co ---- 11
Trinidad Elec. Transm. Ry. & Gas ---- 175
Troy City Ry.—See United Trac. (Albany) ---- 64
Troy Hill Passenger Ry.—See Federal St. & Pleasant Valley P. Ry ---- 86
Troy & New England Ry ---- 70
Trumbull Public Service Co.—See Ohio Public Service Co ---- 45
Tucson Rapid Transit—See Fedl. Lt. & Trac. 175
Turners Falls Power & Elec. Co ---- 31
Tuscarawas Traction Co.—See Canton Akron Consolidated Ry ---- 115
Twenty eighth & Twenty ninth Sts. Crosstown RR. (N. Y.)—See Mid Crosstown Ry. 62
Twenty second St. & All. Ave. Pass. Ry ---- 97
Twenty third Ave. El. Ry.—See Key System Transit Co ---- 210
Twenty third Street Ry.—See N. Y. Rys ---- 61
Twin City Light & Traction Co.—See Puget Sound Power & Light Co ---- 213
Twin City Rapid Transit ---- 185
Twin City Telephone Co.—See Tri-State Tel. & Tel. Co ---- 11
Twin State Gas & Electric ---- 132
Tyrol Hydro-Electric Power Co ---- 226

U

Ujigawa Elec. Pow. Co., Ltd ---- 227
Ujigawa Denki Kabushiki Kaisha.—See Ujigawa Elec. Pow. Co., Ltd ---- 227
Union Carbide & Carbon Corp.—See Sauda Falls Co., Ltd ---- 227
Union Consolidated Elevated Ry.—See Chicago Rapid Transit ---- 134
Union Depot RR. (St. Louis, Mo.)—See United Railways Co ---- 193
Union Electric Co.—See Dubuque Elec. Co. 187
Union Electric Light & Power Co ---- 195
Union Electric Light & Power Co. of Ill ---- 195
Union Elevated RR.—See Chicago Rap. Tran. 134
Union Gas Co. (McKeesport)—See Phila. Co. 84
Union Gas & Electric ---- 48
Union Light, Heat & Power Co.—See Cincinnati Newport & Covington ---- 160
Union Loop—See Chicago Rapid Transit Co. 134
Union Passenger Ry ---- 99
Union Ry., Gas & Electric ---- 150
Union Ry. of New York City ---- 62
Union Ry.—See Wilmington & Chester Trac. 83
Page.
Union Street Ry. (New Bedford, Mass.) ---- 36
Union Traction Co. (California) ---- 208
Union Traction Co. (Coffeyville, Kan.) ---- 191
Union Traction Co. (Nashville, Tenn.) ---- 52
Union Traction Co. of Indiana ---- 123
Union Traction (Philadelphia, Pa.) ---- 97
Union Utilities Co.—See W. Va. Utilities Co. 95
United Elec. Co. (Md.)—See Cons. Gas Elec. Light & Power Co ---- 105
United Electric Co. of N. J.—See Pub. Serv. Ry ---- 76
United Electric Light Co ---- 32
United Electric Light & Power Co.—See Cons. Gas Co. of N. Y ---- 14
United Electric Rys Co ---- 37
United Fuel Gas Co.—See Col. Gas & El. Co. 109
United Gas & Elec. Co.—See Inter-State Public Service Co ---- 129
United Gas & Elec. Co (Litchfield)—See Illinois Power & Light Corp ---- 136
United Gas & Electric Co. (New Jersey) ---- 47
United Gas & Elec. Co.—See Pacific Gas & Electric Co ---- 200
United Gas & Elec. Co.—See Twin State Gas & Electric Co ---- 132
United Gas & Electric Corp ---- 47
United Gas Improvement Co ---- 24
United Light & Power Co. (also map) ---- 152
United Light & Rys., Grand Rapids (with map)—See United Light & Power Co ---- 152
United National Utilities Co.—See American Electric Power Co ---- 81
United Power & Transportation ---- 103
United RRs. of San Francisco—See Market Street Ry ---- 208
United Rys. Co. (St. Louis) ---- 193
United Rys. & El. Co. of Baltimore ---- 107
United Rys. Investment Co. (San Francisco) 84
U. S. Telephone Co.—See Ohio Bell Tel. Co. 10
United St. Ry. of Cent. N. J.—See Pub. Ser. Ry ---- 76
United Traction Co (Albany) ---- 64
United Traction (Pittsburgh) ---- 86
United Traction (Reading, Pa.)—See Reading Transit Co ---- 95
United Trac. & Elec.—See United Elec. Rys. 37
United Traction St. RR. Co.—See Du Bois Elec. & Trac. Co ---- 94
Urbana Bellefontaine & Northern Ry.—See Indiana Columbus & Eastern ---- 117
Urbana & Champaign Ry. Gas & Elec. Co.—See Illinois Power & Light Corp ---- 136
Urbana Lt., Heat & Power Co.—See Illinois Power & Light Corp ---- 136
Utah-Idaho Central RR ---- 216
Utah Lt. & Pow.—See Utah Lt. & Trac. Co. 216
Utah Lt. & Ry. Co.—See Utah Lt. & Trac. 216
Utah Light & Traction ---- 216
Utah Power & Light ---- 215
Utah Securities Corp.—See Electric Power & Light Corp ---- 215
Utica Belt Line St. RR.—See N. Y. State Rys. 65
Utica Gas & Elec. Co.—See Mohawk Hudson Power Corp ---- 48
Utica & Mohawk Valley Ry.—See N. Y. State Rys ---- 65
Utilities Power & Light Corp ---- 77
Uxbridge & Blackstone St. Ry.—See Worcester Cons. St. Ry ---- 34

V

Valley Counties Power Co.—See Pacific Gas & Electric Co ---- 200
Valley Electric Co.—See Duquesne Light Co. 85
Valley Home Telephone Co.—See Michigan Bell Telephone Co ---- 9
Valley Rys ---- 101
Valley Street Ry.—See Rep. Ry. & Light ---- 112
Valley Traction Co.—See Valley Rys ---- 101
Valparaiso & Northern Ry.—See Gary & Valparaiso RR ---- 125
Van Brunt Street & Erie Basin RR ---- 66
Ventura Power Co.—See Southern Calif. Edison Co ---- 204
Vermont Co ---- 30
Vermont Hydro-Electric Co.—See General Gas & Electric Co ---- 46
Vermont Power & Lighting Co.—See Montpelier & Barre Light & Power Co ---- 30
Versailles Traction Co.—See West Penn Railways Co ---- 89
Vicksburg Light & Traction Co.—See Miss. Power & Light Co ---- 173
Vincennes Citizens St. Ry.—See Vin. El. Ry. 127
Vincennes Electric Ry. Co ---- 127
Vincennes Traction Co.—See Vin. Elec. Ry. 127
Vincennes Tr. & Lt. Co.—See Vin. Elec. Ry. 127
Virginia Elec. Co.—See Norfolk Ry. & Lt. ---- 156
Virginia Passenger & Power Co.—See Virginia Ry. & Power ---- 156
Virginia Ry. & Power ---- 156
Virginian Power Co ---- 157

W

Wabash River Traction Co.—See Indiana Service Corp ---- 124
Wakefield & Stoneham St. Ry.—See Eastern Massachusetts Ry. Co ---- 32
Wallkill Transit Co ---- 69

Page.
Walden & Orange Lake—See Orange County Traction 69
Warren & Jamestown St. Ry 104
Wash. Alexandria & Mt. Vernon Ry.—See Washington-Virginia Ry 108
Wash. Arlington & Falls Church Ry.—See Washington-Vriginia Ry 108
Washington Baltimore & Annapolis Electric RR 108
Washington & Canonsburg Ry. Co 86
Washington Coast Utilities.—See Puget Sound Power & Light Co 213
Washington Elec. St. Ry.—See Wash. & Canonsburg Ry 86
Washington Gas Light Co 26
Washington & Glen Echo RR.—See Washington Ry. & Electric 108
Washington (D. C.) Interurban Ry.—See Washington Ry. & Electric 108
Washington & Maryland Ry 107
Washington & Old Dominion 108
Washington Ry. & Electric Co 108
Wash. & Rock. Ry.—See Wash. Ry. & Elec. 108
Washington Utilities Co 108
Washington-Virginia Ry. Co 108
Washington Water Power, Spokane 213
Wash. Woodside & Forest Glen Ry. & Power Co.—See Washington Ry. & Electric 108
Waterbury Light & Pow. Co.—See Montpelier & Barre Light & Power Co 30
Waterloo Cedar Falls & Northern Ry 188
Watertown Gas & Elec. Co.—See Wis. Gas & Electric Co 182
Waterville Fairfield & Oakland Ry 29
Waterville Gas & Elec. Co.—See N. Y. State Gas & Elec. Corp 56
Waterville & Oakland St. Ry.—See Waterville Fairfield & Oakland Ry 29
Watervliet Turnpike & Railroad—See United Traction (Albany) 64
Waukesha Gas & Elec. Co.—See Wisconsin Gas & Electric Co 182
Webb City Northern Elec. Ry.—See Southwest Missouri RR 198
Webster & Dudley—See Worc. Cons. St. Ry. 34
Weehawken Contracting Co.—See Public Service Electric & Gas 74
Wells Elec. Light & Power—See Cumberland County Power & Light Co 27
West Branch St. & Power Co.—See N. Y. State Gas & Electric Corp 56
West Chester Lighting Co.—See Cons. Gas Co. of N. Y 14
Westchester Electric—See Union Ry., N. Y. 62
West Chester Street Ry 105
Westchester Street RR 39
West Coast Telephone Co.—See Peninsular Tel. Co 13
West End Passenger Ry.—See Frankford & Southwark Philadelphia City Pass. Ry 98
West End Rapid Transit Co.—See Cincinnati Laurenceburg & Aurora Elec. Street Ry. 118
West End Street Ry.—See Boston Elevated 32
West End St. Ry.—See Lanc. Co. Ry. & Lt. 94
West End Traction Co 113
West End Traction, Pittsburgh, Pa.—See Pittsburgh Railways Co 85
West Liberty Street Ry.—See Pittsburgh & Birmingham Traction 87
West Liberty & Sub. St.—See Pitts. Rys. 85
West Liberty & Suburban St.—See Pitts. Rys 85
West Liberty Street Ry.—See Pittsburgh & Birmingham Traction Co 87
West Penn Co 91
West Penn Electric Co.—See American Water Works & Electric Co., Inc 88
West Penn Monongahela 90
West Penn Power Co 89
West Penn Railways Co 89
West Penn Traction—See West Penn Rys. 89
West Penn Traction & Water Power Co.—See West Penn Co 89
West Philadelphia Passenger Ry 99
West Roxbury & Roslindale Street Ry.—See Eastern Massachusetts Street Ry. Co 32
West Shore Railway 39
West Side RR.—See Elmira Water, Lt. & RR. 48
West Telephone & Telegraph Co.—See American Tel. & Tel. Co 7
West Virginia Trac. & Elec. Co.—See West Virginia Utilities Co 95
West Virginia Utilities Co 95
West Water St. RR.—See Elmira Water, Light & RR 48
Western Massachusetts Street Ry.—See Springfield Street Ry 34
Western New York & Pennsylvania Trac. Co.—See Olean Bradford & Salamanca Ry 70
Westernport & Lanaconing—See Cumb. & Westernport Electric Ry 44
Western Ohio Railroad 119
Western Ohio Ry.—See West. Ohio RR 119
Western Power Corp 206
Western Public Service Co 179
Western Rys. & Lt. Co.—See Ill. Traction Co. 138
Western State Gas & Elec. Co. of Calif 207
Western States Gas & Elec. Co. of Delaware 207
Western Union Telegraph Co., Inc 11
Westmoreland County Ry 99
Whatcom County, Ry. & Lt.—See Puget Sound Power & Light Co 213
Wheeling Bridge Co.—See Wheeling Trac. Co 90
Wheeling & Elm Grove RR.—See Wheeling Public Service Co 95
Wheeling Public Service Co 95
Wheeling (W. Va.) Traction Co 90
Wheeling & Western Ry.—See Wheel. Trac. 90
Wichita RR. & Light 138
Wilkes-Barre Co.—See United Gas & Elec. 47
Wilkes-Barre Dallas & Harvey's Lake Ry. 105
Wilkes Barre & East Side Ry.—See Wilkes-Barre Rys. Co 105
Wilkes-Barre Gas & Elec. Co.—See Lehigh Power Securities Corp 91
Wilkes-Barre & Hazelton Railway 101
Wilkes-Barre & Hazelton RR 101
Wilkes-Barre & Kingston—See Wilkes-Barre Railways Co 105
Wilkes-Barre Ry. Corp 105
Wilkes-Barre Railways Co 105
Wilkes-Barre & Surburban—See Wilkes-Barre & Wyoming Valley Traction 105
Wilkes-Barre Terminal RR 101
Wilkes-Barre & Wyoming Valley Traction 105
Wilkinsburg & East Pittsburgh St. Ry.—See Monongahela Street Ry. Co 88
Wilkinsburg & Verona Street Ry.—See Monongahela Street Ry. Co 88
Willamette Falls Electric Ry.—See Portland Electric Power Co 212
Williamette Valley Southern Ry.—See Portland Electric Power Co 212
Williamsburg Power Plant Corp 64
Williamsport Gas Co.—See Lehigh Power Securities Corporation 91
Willimantic Traction Co.—See Conn. Co. 38
Wilmington City Electric Co 83
Wilmington (Del.) City Ry.—See Wilmington & Chester Traction 83
Wilmington & Chester Traction Co 83
Wilmington & Christiana Turnpike Co.—See United Power & Trans. Co 103
Wilmington & Edgemore—See Wilm. & Chester Traction 83
Wilmington Gas Co 26
Wilmington & Great Valley Turnpike Co.—See United Power & Trans. Co 103
Wilmington Light & Power—See Wilmington & Philadelphia Traction Co 82
Wilmington Newcastle & Delaware City—See Wilmington & Philadelphia Traction Co. 82
Wilmington & Philadelphia Traction 82
Wilmington & Philadelphia Turnpike—See United Power & Trans. Co 103
Wilmington Southern Traction Co.—See Wilmington & Philadelphia Traction Co 82
Winchester Ave. Ry.—See Conn. Co 38
Windsor Locks Traction Co.—See Hartford & Springfield Street Ry 40
Windsor & Tecum. Elec. Ry.—See Detroit United Ry 149
Winnipeg Electric Co 224
Winnipeg Elec. Ry.—Wee Winnipeg Elec. Co. 224
Winnipeg Electric Street Ry.—See Winnipeg Electric Co 224
Winnipeg Selkirk & Lake Winnipeg Ry 225
Winnisimmet RR 33
Winona Elec. Lt. & Power—See Inter-State Public Service Co 129
Winona Gas Light & Coke—See Northern States Power Co. of Wisconsin 184
Winona Interurban—See Winona Service Co. 125
Winona (Minn.) Ry. & Light Co.—See Wisconsin Ry., Light & Power Co 183
Winona Service Co 125
Winona & Warsaw Ry.—See Winona Service Co 125
Winston-Salem Power Co.—See So. Pub. Uti. 164
Wisconsin Edison Co.—See North American Edison Co 181
Wisconsin Electric Power Co.—See Milwaukee Electric Ry. & Light Co 182
Wisconsin Electric Ry.—See Wisc. Power & Light Co 130
Wisconsin Gas & Electric Co 182
Wisconsin-Minnesota Light & Power Co.—See Northern State Power Co. of Wisc 184
Wisconsin Power & Light Co 130
Wisconsin Public Service Co.—See Wisconsin Public Service Corp 183
Wisconsin Public Service Corp 183
Wisconsin Railway, Light & Power Co 183
Wisconsin Securities Co 183
Wisconsin Traction Light Heat & Power 182
Wisconsin Valley Electric Co 183
Woburn & Reading—See East. Mass. St. Ry. 32
Woonsocket Elec. Machine & Pow.—See Blackstone Valley Gas & Elec. Co 36
Worcester & Blackstone Valley St. Ry.—See Worcester Cons. Street Ry 34
Worcester & Clinton St. Ry.—See Worcester Cons. Street Ry 34
Worcester & Conn. East. Ry.—See Conn. Co. 38
Worcester Consolidated Street Ry 34
Worcester & Holden Street Ry.—See New England Invest. & Sec. Co 33
Worcester & Marlborough Street Ry.—See New Eng. Invest. & Sec. Co 33
Worcester & Southbridge Street Ry.—See Worcester Cons. Street Ry 34
Worcester & Webster Street Ry.—See New Eng. Invest. & Sec. Co 33
Woronoco St. Ry.—See New Eng. Invest. & Sec. Co 33
Wyandotte & Detroit River Ry.—See Detroit United Railway 149

Y

Yadkin River Power Co 163
Yonkers Railroad 62
York County Power Co.—See Cumberland County Power & Light Co 27
York Lt. & Ht. Co.—See Cumberland County Power & Light Co 27
York Railways 100
York Utilities Co 29
Youngstown & Ohio River RR 120
Youngstown Park & Falls Street Ry.—See Republic Ry. & Light Co 112
Youngstown-Sharon Ry. & Light—See Pennsylvania-Ohio Electric Co 112
Youngstown & Southern Ry.—See Youngstown & Suburban Ry 120
Youngstown & Suburban Ry 120
Ypsilanti & Saline Ry.—See Det. Jack. & Chicago 150
Yuba Elec. Power Co.—See Pacific Gas & Electric Corp 200

Z

Zanesville Electric Co.—See Southern Ohio Public Service 117
Zanesville Electric Ry.—See Southern Ohio Public Service 117
Zanesville Railway, Light & Power Co.—See Southern Ohio Public Service 117

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